

C-Bridge Capital LLC

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This brochure provides information about the qualifications and business practices of C-Bridge Capital LLC (“**C-Bridge Capital**” or the “**Firm**”). If you have any questions about the contents of this brochure, please contact us at (646) 998-3080 or email at oak.ma@cbridgecap.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.

Registration of an investment adviser does not imply that C-Bridge Capital or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about C-Bridge Capital LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This is C-Bridge Capital's initial brochure filing. Therefore, there are no material changes applicable at this time. Material changes relating to the information contained in this Brochure will be included in subsequent filings.

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Item 4: Advisory Business

Advisory Business and Ownership

C-Bridge Capital is a limited liability company incorporated in Delaware, on July 12th, 2019, and acts as the investment manager to the C-Bridge Healthcare Fund IV, L.P. (the “Fund”). The Fund is incorporated in the Cayman Islands as an exempted company with limited liability. The Firm is wholly owned by CBC Group Investment Management Limited and is part of the CBC Group. The CBC Group is a healthcare-dedicated private equity firm headquartered in Singapore. The Firm is currently controlled by Mr Fu Wei, the Chief Executive Officer.

Services Offered

The principal activity of C-Bridge Capital is to provide investment management services including investment advisory services, specializing in healthcare-dedicated private equity investments.

The Firm provides investment management services to the Fund based on specific investment objectives and strategies. The Fund’s offering documents (as amended and supplemented from time to time) set forth the investment guidelines and/or the types of investments in which the assets of the Fund may invest.

Together with its affiliates, C-Bridge Capital provides investment management services to separately managed accounts (“SMA”).

Ability to Tailor Services and Impose Restrictions

The investment objectives and strategy for the Fund are described in the Fund’s offering documents. C-Bridge Capital provides investment management services to the Fund based on the specific investment objectives and strategies of the Fund and not individually to investors in the Fund (the “Investors”). Since the Firm does not provide tailored advice to the Fund’s Investors, such investors should consider whether the Fund’s investment strategies are in line with their risk tolerance. The Fund may from time to time enter into side letter agreements or other similar agreements (“Side Letters”) providing investors with additional and/or different rights and benefits. Directors may also reduce the minimum subscription amounts in consultations with the Firm, subject to requirements by applicable laws.

Client Assets

As of March 28th, 2020, C-Bridge Capital together with its affiliates had approximately USD \$1.166 billion of regulatory assets under management on a discretionary basis.

The performance of the Fund will be reported, fees will be calculated, and all subscriptions and redemptions will be transacted, in US Dollars (US\$).

Item 5: Management Fees

Management Fee

C-Bridge Capital charges the Fund a fee for its investment management services based on assets under management (the “Management Fee”), which is set forth in the Fund’s offering documents. The Firm receives an annual management fee ranging up to 2% per annum in respect of the net asset value (“NAV”) of the Fund. The Management Fee is calculated and accrues as at each relevant valuation day of the Fund, based on either the NAV invested or the Capital Commitments/Commitments Drawn Down.

The Firm may, in its sole discretion, waive, rebate or decrease the Management Fee that is payable in whole or in part at any time.

The Fund may from time to time enter into Side Letters providing for changes in management fees and performance allocation.

Clients with SMAs generally pay Management Fees in a similar range as stated above.

Brokerage Fees

The Fund is responsible for paying any and all brokerage fees including, without limitation, commissions, annual fees, brokerage charges, bank charges, registration fees, clearing and settlement charges, taxes and/or duties.

Other Fees and Expenses

The Fund pays various ongoing operational expenses, including but not limited to, accounting, auditing, tax preparation, legal, administration, research, and trading costs. The Fund may from time to time incur brokerage and other transaction costs.

Fees and compensation are generally deducted from the assets of each Fund on a quarterly basis.

Item 6: Performance-Based Fees

The Fund is subject to performance-based compensation arrangements as agreed in the Offering Materials. The General Partner or its designated entity, Manager or Project Advisor of each Fund typically receive certain allocations calculated and charged based on a share of the net asset value increase in, or exit distributions to investors from, the assets of the Fund. Performance-based allocations to the General Partner, Manager or Project Advisor are separate and distinct from the advisory fees paid for the Firm's investment management services.

Performance-based allocation arrangements received by the Fund may create an incentive for the Firm to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Please refer to the Offering Materials for more complete information on the performance-based allocation arrangements.

The performance-based allocation arrangements for clients with SMAs may vary but will generally not be higher than the performance-based allocations as stated above.

Item 7: Types of Clients

C-Bridge Capital provides investment management services to the Fund. Investors in the Fund primarily consist of institutional investors and high net worth individuals.

The minimum initial investment amount for the Fund is generally US\$10,000,000. In certain circumstances, minimum investment amounts may be amended by the General Partner in consultation with the Firm.

Clients with SMAs will be required to enter into a separate Investment Management Agreement (“IMA”) with the Firm or its affiliate. The Firm or its affiliate may require a minimum account size, which will be determined on a case by case basis.

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

Investment Strategy and Objective

The investment objective of the Fund is to identify and invest in emerging Baidu Alibaba and Tencent (“BAT”)-equivalents in the Chinese healthcare sector and to retain a flexible approach across different types of investments, serving as a lead investor across growth, technology transfer and buyout transactions, with the aim of achieving attractive risk-adjusted returns for all stakeholders.

The Firm’s investment strategy is to use sector specific specialist skills, fundamental analysis and local market expertise to invest in private companies, primarily in Asia. The Firm leverages its group company’s competitive advantage as one of the largest healthcare private equity platforms in China to position itself as a partner of choice to emerging industry leaders.

The Firm focuses on businesses with high commercial value or potential with proven technologies and products then assess the development characteristics, potential market scale and commercial value of the sectors. The Firm analyses in detail the technical capability and potential product value of target businesses under expected future development trends and assess the team capability of target businesses and consideration of strategic synergies with other resources and portfolio companies.

The Fund seeks to achieve long-term capital appreciation principally through investing in healthcare companies with an established product and/or service offering that addresses the significant market opportunity in Greater China (which includes Mainland China, Hong Kong, Macau and Taiwan). The Fund seeks to build a concentrated portfolio of 10-14 investments typically ranging from US\$20-60 million each (for the Fund only, not including additional amounts for co-investments) across the pharmaceutical, medical technology and healthcare services sub-sectors and intends to introduce co-investment opportunities. From time to time, the Fund may also target larger opportunities. The Fund retains a flexible approach across various types of investments, serving as a lead investor across both minority and buyout transactions, with the aim of achieving attractive risk-adjusted returns for all stakeholders.

Investment Process

- (1) *Sourcing*: The Firm employs a thematic top-down research-driven approach to screen and identify what it believes are attractive sub-sectors within China’s healthcare industry. The Firm believes that this rigorous industry screening (e.g., on new drugs and technology available in the market), coupled with bottom-up market research (e.g., on pressing patient needs and demands) allows the Firm to proactively identify investment themes, or theses, which are most likely to produce attractive returns, based on current conditions and expected future trends across the healthcare landscape in China. The Firm then targets the most attractive deals based on the results of this research. Once the Firm’s research team has identified key themes and targets, the Firm will approach the emerging leaders in the sub-sector through direct outreach to their CEOs and management team members. The Firm’s active presence in the market and broad network of relationships means that these approaches are usually through existing relationships of one of the investment team professionals or introductions by mutual relationships. As such, the Firm’s deal flow is overwhelmingly proprietary and takes place outside of intermediated processes, enabling the Firm to spend a significant amount of time engaging several companies within a particular target area before identifying its preferred company. This enables the Firm to conduct full diligence across multiple options and make a rapid investment decision when an opportunity to invest arises. Once viable investment opportunities are sourced, the target company would have likely been discussed and visited as part of the Firm’s prior industry landscaping. In most cases, the company

overview is updated and then distributed to the entire team along with a preliminary investment memorandum. The opportunity will then be discussed in a weekly meeting in which the entire investment team can weigh in. If the IC decides to continue to work on the opportunity following the meeting, a deal team is assembled and further due diligence ensues.

(2) *Due Diligence:* The Firm's emphasis during the due diligence stage is on the maximization of value, the reduction of risk and the preservation of capital. The Firm's due diligence review typically includes identifying and developing a plan to assess each critical success factor and risk associated with an investment opportunity. In an effort to mitigate potential risks, the Firm typically conducts extensive due diligence in a variety of areas including commercial, clinical and technical, finance, competitive analysis, regulatory, reimbursement, intellectual property, management assessment, accounting and legal. The Firm's diligence process typically includes:

- *Clinical and Technical Assessment* – In the case of pharmaceutical opportunities, products are always the key to the success of a healthcare company. The Firm places a strong emphasis on analysing the target's product portfolio and pipeline through the Firm's internal healthcare expertise. The analysis includes top down market sizing, product pricing, commercialization strategy, competition and key growth hurdles, the scientific evidence of the drug target (for pre-approval products), existing clinical evidence of the drug performance and risks and the clinical pathway status.
- *Regulatory Assessment* – Unique to investing in the healthcare industry, particular attention and diligence efforts should be paid to scientific and regulatory issues. As a sector-focused private equity firm, the Firm believes that it has dedicated the necessary resources to assess and be responsive to the evolution of the regulatory environment.
- *Commercial and Competitive Analysis* – Assessment of market (patient) demand, the company's competition, relative positioning, barriers to entry and cost position. This diligence benefits from the insights of the Firm's team members with relevant research and operating experience and is augmented by the Firm's panel of Operating Partners, as well as external third-party consulting firms, as required.
- *Business Diligence* – Extensive review of the company's business model, history, current condition and future prospects. This analysis typically includes a thorough review of the company's strategy, trends, assets, risks and opportunities and an assessment of its key customers / patient groups.
- *Financial and Accounting Review* – Detailed analysis of the company's financial condition including accounting policies, quality of earnings and operating trends, capital requirements and tax position. This analysis is completed with the assistance of third-party advisors as needed. The Firm pays special attention to bottom-up financial due diligence in an effort to ensure clean audit processes and regularly engages third-party "Big Four" firms to support these processes.
- *Management Assessment* – Detailed evaluation of management including on-site interviews, reference calls and background checks. The Firm believes the strength and character of the management team is often critical to the success of both the business as well as the partnership with the Firm to pursue the best returns for all stakeholders.

- *Legal* – Appointment of qualified, external, third-party legal counsel to work in tandem with the Firm’s in-house legal team in the legal due diligence process. Key areas of diligence include material contracts, licensing, intellectual property, regulatory and compliance issues, among others. Legal counsel may also provide critical advice in the structuring and execution of the transaction.
- (3) *Investment Committee Approval:* The full due diligence findings are brought to the Investment Committee for final review and approval and documentation is reviewed by internal counsel.
- (4) *Risk Management:* Following approval, a potential investment is referred to the Firm’s Legal Department and Risk Management Department for review of internal and external objectives and parameters for each relevant Fund.
- (5) *Execution and trade capture:* Following approval, the transaction documentation is executed by appropriate authorised signatories and captured by the Firm’s Fund Administration Departments; a reconciliation is conducted with records maintained by the Fund’s external Fund Administrator.
- (6) *Managing the investment:* During the due diligence stage and prior to investment, the team generally has identified a number of specific areas for value enhancement in each company. In the Firm’s view, these value enhancement scenarios form part of the investment decision itself and the Firm believes are a critical element to delivering strong returns. The Firm is typically an active board member and seeks to adopt a hands-on approach with its portfolio companies (especially technology transfer and buyout / consolidation transactions). The Operating Partners, depending on their sub-sector of expertise, play a key role in the post-investment value-enhancement of the portfolio. In the pharmaceutical sector, for example, the Operating Partners may be involved in supporting compounds through clinical trials, regulatory support, manufacturing support and building up the development and commercial team. In the medical technology sector, companies have commercialized products and the Operating Partners’ focus is typically on capability of the commercial sales, operations and finance functions.

Key contractual terms and payments are monitored by the Firm’s risk management, valuation, legal and operations departments with periodic overall review by the Firm’s Investment Committee. The Firm seeks to continually review the financial model of all investment ideas to ensure that the company has demonstrated that it has the ability to perform operationally and financially in line with the expectations embodied in original investment thesis and investment valuations are conducted using external data as well as the Fund’s independent valuation agent. External professionals are often engaged as servicing agents, monitoring accountants or financial advisers to assist in supervision of the investment.

- (7) *Exit:* During the initial due diligence phase, the Firm seeks to identify potential exit routes for the target company and these exit options are regularly assessed throughout the life of the investment. The investment team also discusses potential exit prospects during its regular team meetings as part of the Firm’s post-investment management of portfolio companies. At these meetings, the team generally evaluates potential exit opportunities by optimizing various factors, which include execution risk, liquidity considerations, maximizing overall returns of the investment, and holistic risk management of the Fund’s overall portfolio. Any decision to exit an investment is deliberated by the IC, taking into account the risks, returns and prospects of the investment.

Portfolio Construction and Monitoring

C-Bridge Capital employs a thematic top-down research-driven approach to screen and identify attractive sub-sectors within China's healthcare industry. The Firm identifies investment themes which are most likely to produce attractive returns from industry screening and bottom-up market research, based on current conditions and expected future trends across the healthcare landscape in China.

The Firm's risk management department monitors risk limits, including single position, single sector, currency, and geography in line with the portfolio concentration limits agreed with investors in the Offering Materials of the Fund. Risk exposures are reported to the Investment Committee weekly for review. Scenario analysis and modelling for specific risks is conducted on a periodic basis.

Leverage

The Fund may make use of leverage by incurring debt to finance a portion of its investment in a given portfolio company, including in respect of companies not rated by credit agencies.

Risk Factors

Investment in private equity involves considerable risks. Potential investors are advised to consult their own advisers regarding potential risks. An investment in the Fund is suitable only for financially sophisticated professional investors who are capable of fully evaluating the risks involved in making such an investment and have an asset base sufficiently substantial as to enable them to sustain any loss that they might suffer as a result of making such investment. The following risks are non-exhaustive and should be carefully evaluated before making an investment in the Funds.

- *Investment Risk and Market Risk:* Emerging markets are generally less mature and developed than those in more advanced countries. There are significant risks involved in investing in emerging markets, including liquidity risks, sometimes aggravated by capital flight, currency risk, political risks, legal enforcement risk and credit risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital. Different emerging market countries have varying laws and regulations regarding creditor claims and collateral security, and in some countries prior government approval is required for foreign investment which may be heavily controlled or restricted. There are often also regulations that limit the amount of the foreign investment in a particular type of investment, company or sector of the economy, or there are certain restrictions on foreign capital remittances abroad. Consideration of taxation on distributions, profits and uncertain tax laws and enforcement also represent a risk for foreign lenders. There are also different fiscal policies, treatment to foreigners, tax differences and interest rates.
- *Liquidity Risk:* An investment in the Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable to the General Partner or its designated affiliate) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Commitments.

- *Currency risk:* Returns on investments held by the Fund may be significantly influenced by currency risk. The accounts of the Fund are mainly denominated in U.S. dollars. Investments and any other asset or liability denominated in currencies other than the U.S. dollar may change in value in relation to the U.S. dollar, possibly for protracted periods of time or permanently. In addition, the value of the Fund's assets and liabilities may be affected by delays, losses and other expenses incurred in converting between various currencies in order to purchase and sell interests in securities and by currency restrictions and exchange control regulations. In addition to U.S. dollar assets, the Fund may invest all or part of its assets in investments denominated in or linked to Asian currencies or other currency instruments. The Fund may be limited in its ability to hedge the value of some or any of its investments against currency fluctuations or indeed the Firm may choose not to hedge. As a result, a decline in the value of currencies in which the Fund's investments are denominated against the U.S. dollar may result in a corresponding decline in the Fund's income and Net Asset Value. A decline in the value of non-U.S. currencies relative to the U.S. dollar may also result in foreign currency losses that may reduce net distributable income.

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

Other Material Relationships

C-Bridge Capital and its related persons will, directly or indirectly, serve as the General Partner, Project Advisor, Limited Partners and/or Managing Members of the Fund.

Employees of C-Bridge Capital and its affiliates may from time to time serve as officers, advisors, directors or in comparable management functions for the Fund, where applicable. Employees of the Firm often also serve on the board of directors of a portfolio company, and/or are given access for other reasons to confidential information relating to the companies in which the Fund invests.

C-Bridge Capital is controlled by CBC Group Investment Management Ltd, which is a registered person with the Cayman Islands Monetary Authority. CBC Group Investment Management Ltd is wholly owned by C-Bridge Capital GP IV Ltd.

C-Bridge Capital shares supervised persons and is under common control with CBC Group (HK) Limited, C-Bridge Capital Investment Management (Singapore) Pte. Ltd., C-Bridge Healthcare Fund GP IV L.P., C-Bridge SLP IV L.P., R-Bridge Healthcare Fund GP Ltd, R-Bridge Healthcare Fund GP L.P., R-Bridge SLP L.P., R-Bridge Healthcare Investment Advisory Ltd., Royalty Bridge Investment Management Ltd., C-Bridge Capital GP Ltd, C-Bridge Healthcare Fund GP L.P., C-Bridge Healthcare Fund GP II L.P., C-Bridge Capital Investment Management Ltd. and C-Bridge Capital Investment Advisor Limited.

Other than shareholding and common control relationship, C-Bridge Capital may from time to time be referred to investors by its affiliates and obtain investment opportunities from its affiliates. With C-Bridge Capital and its affiliates being within the same group of companies, interests among the entities are aligned with minimum conflict expected.

C-Bridge Capital does not have other relationships or arrangements that are material to the Firm's advisory business or to its clients that the Firm or any of its management persons have with any of the following related persons: (i) a broker-dealer, municipal securities dealer, or government securities dealer or broker; (ii) an investment company or other pooled investment vehicle; (iii) a futures commission merchant, commodity pool operator, or commodity trading advisor; (iv) a banking or thrift institution; (v) an accountant or accounting firm; (vi) a lawyer or law firm; (vii) an insurance company or agency; (viii) a pension consultant; and (ix) a real estate broker or dealer sponsor or syndicator of limited partnerships.

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

Participation or Interest in Client Transactions

The Firm serves as the Investment Adviser to the Fund and SMA. The principal and/or employees, affiliates and relatives of the employees may make investment in the Fund.

As well as direct investments, C-Bridge Capital staff also share in incentive allocations linked to the profits of the Fund.

Code of Ethics and Personal Account Dealing

Pursuant to Rule 204A-1 of the Advisers Act, C-Bridge Capital has adopted a Compliance Manual and a Personal Securities Dealing Policy that establishes various procedures with respect to investment transactions in accounts in which employees of C-Bridge Capital or related persons have a beneficial interest or accounts over which an employee has investment discretion.

The Compliance Manual was adopted to avoid actual and possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of its employees' and partners' (or similar) trading activities.

The foundation of the Compliance Manual is based on the underlying principles that:

- Employees of C-Bridge Capital must at all times place the interests of clients first;
- Employees of C-Bridge Capital must make sure that all personal securities transactions are conducted consistent with this Compliance Manual and the Personal Account Dealing Policy contained in this Compliance Manual. All transactions should avoid any actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility; and
- Employees of C-Bridge Capital should not take unfair advantage of their positions. The receipt of investment opportunities, perquisites, or gifts from persons seeking business with C-Bridge Capital could call into question the exercise of an employee's independent judgment.

Generally, all employees are required to disclose to the Firm existing investment holdings upon joining and at least annually thereafter.

C-Bridge Capital's employees are required to hold all personal investments for at least 30 days, unless prior written approval of the General Counsel is given for an earlier disposal.

C-Bridge Capital's employees are required to disclose details of their outside broking accounts to the General Counsel and ensure that copies of records and statements of personal transactions entered into by them are submitted to the General Counsel.

Employees are required to obtain pre-clearance from the General Counsel or Responsible Officer prior to any personal share dealing transaction.

The Firm will provide a copy of the Firm's Compliance Manual and Code of Ethics to the new employee and any clients or genuine prospective investors upon request. The Firm will also circulate the updated Compliance Manual and Code of Ethics from time to time.

Item 12: Brokerage Practices

Best Execution

C-Bridge Capital primarily invests on behalf of the Fund directly into the private company, there may be situations where it places trades through a broker. In such circumstances, the Firm will seek “best execution” in light of the circumstances involved in transactions. In selecting a broker for any transaction, the Firm may consider a number of factors, including, for example, a broker’s reputation, net price or spread, financial strength and stability, volume/capacity, market access, efficiency of execution and error resolution, and the size of the transaction. The Firm will not obligate itself to obtain the lowest commission or best net price for a client on any particular transaction.

Soft Dollars

The Firm generally acquires investments in direct transactions with the private company and currently does not have any soft dollar arrangements.

Brokerage for Client Referrals

The Firm does not select its broker based on whether any related person receives client referrals.

Directed Brokerage

The Firm does not permit/require directed brokerage.

Aggregate Orders

The Firm deals primarily with private securities purchased directly from the issuer and will generally not be able to aggregate securities transactions for the Fund and SMA. The Fund and SMA managed by the Firm generally invests in different types of underlying investment.

Principal Transactions / Cross Trades

In a “principal transaction”, an investment adviser, acting for its own account, buys a security from, or sells a security to, a client’s account. The Firm does not maintain “own accounts” / proprietary accounts. The Firm do not engage in cross trades.

Item 13: Review of Accounts

Review of Accounts

The Fund and the SMA are reviewed and reconciled on a quarterly basis with quarterly valuation and cash reports prepared internally. The review is supervised by the Firm's Valuation Committee. In addition, the Firm also monitors the Fund and SMA's performances to help ensure conformity with investment objectives and guidelines.

The Firm has also engaged an independent administrator to prepare quarterly unaudited investor statements reviewing the Fund's performance for the quarter.

Reporting

The Fund will prepare its annual financial statements in accordance with International Financial Reporting Standards ("IFRS"). Copies of the audited financial statements will be issued to all US investors within 120 days of the Fund's fiscal year-end, ending on December 31. The Firm will prepare quarterly unaudited financial statement showing each investors' capital account balance as of the end of each quarter and descriptive investment information with respect to each investment.

Item 14: Client Referrals and Other Compensation

Currently, the Firm does not receive any economic benefit from anyone, other than its Clients, for providing investment advice and other advisory services to Clients.

The Firm may from time to time engage one or more placement agents / capital introduction companies for investor referrals. Any such person would generally be compensated by the Firm by reference to the size of investment(s) referred or introduced. Such compensation will be paid by the Firm and will not be charged to its Clients.

Due diligence and background checks will be carried out on all third party marketers prior to engagement to ensure that applicable regulatory registrations are in place and that they have adequate controls and procedures to monitor compliance with selling procedures and suitability requirements.

Item 15: Custody

The private equity investments targeted by C-Bridge Capital are not readily tradeable or exchange held securities and typically evidenced by contractual agreements able to be enforced in applicable courts as a claim against the borrower. Only a small portion of the Fund's assets are expected to be held in cash - which is deposited with the Fund's bank account maintained by the custodian. In respect of such assets, the Firm will not have direct custody over any client securities or cash. The Firm may be deemed to have constructive custody of the assets of the Funds as a result of its authority over the Funds. All securities and cash are held at qualified custodians or bank accounts operated by the custodian.

The Firm will prepare quarterly unaudited financial statement showing each investors' capital account balance as of the end of each quarter and descriptive investment information with respect to each investment.

Investors in the Funds receive quarterly account statements directly from the external Fund Administrator. C-Bridge Capital urges investors in the Fund to carefully review such statements and compare such official records to the reports that the Firm may provide to such investors.

Item 16: Investment Discretion

Subject to the investment objectives, policies and restrictions of the Fund as set forth in the Investment Management Agreement, Investment Advisory Agreement and Offering Materials, the Firm will have certain authority to determine the acquisition, supervision or exit of investments and to place any cash or equivalents on deposit in or to the Funds with the custodian or other banks.

Item 17: Voting Client Securities

In situations where the Fund is a party to a stock holder or a similar agreement, these agreements are entered into in the best interests of the Fund, and may require the Firm to vote the other investors' nominees to a board of directors or similar body, or require a vote in favour of a particular transaction. If this is the case, the Firm will comply with the applicable contractual obligations.

The Firm monitors the performance, activities and events related to each Fund investment. When exercising its voting authority over client securities, C-Bridge Capital will consider such information, evaluate other issues that could have an impact on the value of the security and vote with a view toward maximising value. The Firm votes all proxies in a prudent manner, considering the prevailing circumstances at such time, and in a manner consistent with Proxy Voting Policies and Procedures and Fiduciary Duties to clients.

The Firm reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the client. As a result, depending on the client's particular circumstances, the Firm may vote one client's securities differently than it votes those of another client, or may vote differently on various proposals, even though the proposals are similar (or identical). In some instances, C-Bridge Capital may determine that it is in the client's best interest for the Firm to "abstain" from voting or not to vote at all and will do so accordingly.

Item 18: Financial Information

C-Bridge Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

Not applicable.