

Item 1 – Cover Page

BB Square Capital, LLC

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August 2021

This brochure provides information about the qualifications and business practices of BB Square Capital, LLC. If you have any questions about the contents of this brochure, please contact BB Square Capital, LLC's Chief Executive Officer, Nikhilesh Chand, at (650) 319-3329 or by email at Nchand@bbsquarecapital.com.

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

Additional information about BB Square Capital, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to BB Square Capital, LLC as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

Item 2 - Material Changes

This brochure is submitted in connection with BB Square Capital, LLC's initial application for registration as an investment adviser with the SEC. As such, there are no material changes to report at this time.

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Item 4 - Advisory Business

BB Square Capital, LLC (“**BB Square**”) is a Delaware limited liability company formed in April 2021. BB Square is registering as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). BB Square’s principal place of business is in Palo Alto, California. BB Square is a wholly-owned subsidiary of BridgeBio Pharma, Inc. (“**BridgeBio**”).

BB Square or the affiliate general partner BB Square GP I, LLC (the “**General Partner**”) intends to provide investment advice to: (i) pooled investment vehicles that are structured as limited partnerships, limited liability companies or corporations and which comply with Section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940 (the “**Investment Company Act**”), for the purpose of pursuing one or more investment strategies and (ii) single investor managed accounts or funds (collectively, “**Clients**”).

Clients will be managed in accordance with the respective confidential private placement memorandums, limited partnership agreements, investment management agreements and/or other related offering documents, as amended from time to time (collectively the “**Offering Documents**”). Client investors generally cannot place investment restrictions on a Client’s investment strategy or BB Square’s investment decisions in respect thereof.

However, BB Square or the General Partner may enter into one or more side letters with one or more investors in a Client providing for certain derogations from the applicable Offering Documents.

BB Square will be subject to the Advisers Act pursuant to BB Square’s prospective registration in accordance with SEC guidance. This brochure also describes the business practices of the General Partner, which operates as a single advisory business together with BB Square.

BB Square does not intend to participate in wrap fee programs.

As of the submission of this application, BB Square has no regulatory assets under management. However, BB Square intends to manage all Client assets on a discretionary basis.

Item 5 - Fees and Compensation***General***

BB Square’s Clients are generally qualified purchasers, as defined in section 2(a)(51)(A) of the Investment Company Act. As such, a detailed Client fee schedule is not included in this brochure. In connection with advisory services provided to its Clients, BB Square will generally receive a management fee of up to 2.0% of the total capital committed or invested, or the net asset value, under management for the relevant Client, as applicable, and performance-based compensation of up to 20% of profits of each Client. BB Square may receive additional compensation in connection with certain management and other services performed for portfolio investments of its Clients and such additional compensation may offset all or a portion of the management fees otherwise payable to BB Square in accordance with the relevant Offering Documents, as the case may be. In addition, in certain circumstances BB Square may receive compensation for certain management and other services performed in connection with investments made by co-investors in the portfolio investments of its Clients.

BB Square will deduct its fees, both management fees and performance-based compensation, from the accounts of its Clients.

BB Square will deduct fees from Clients' accounts quarterly in advance. If the advisory contract with a Client is terminated prior to the end of the applicable quarter, the pro-rated portion of the management fee previously paid by such Client will be returned to such Client.

Generally, fees are not negotiable; however, Clients' Offering Documents will typically permit BB Square or the General Partner to waive or reduce the management fee or the performance-based compensation in respect of any Client investor.

The actual fees and expenses applicable to each Client will be set forth in detail in the applicable Offering Documents.

Expenses

Each Client will be responsible for its organizational expenses, subject to certain limits. The General Partner will bear the economic burden of any offering, start-up or organizational expenses in excess of the amount specified in the applicable Offering Documents and any placement agent fees.

BB Square will be responsible for all of its own normal and recurring routine operating expenses, such as compensation of its professional staff and the cost of office space, office equipment, communications, utilities and other such normal overhead expenses.

In addition to those fees described above, Clients may pay additional fees and expenses such as the following non-exhaustive list of items: all expenses incurred in connection with Client's operations, including the purchase, holding, sale or proposed sale of any investments (including legal and accounting fees and including fees related to any closing portfolio transactions) unless paid for by the company which is the subject of the investment and including management fees, including brokerage commissions, prime brokerage costs and expenses, administrative expenses, clearing and settlement charges, custodial fees, hedging and derivative expenses, costs of currency management, bank service fees and investment-related travel; Costs and fees relating to the preparation of financial and tax reports, portfolio valuations, investor and General Partner reporting, and tax returns of a Client; costs and expenses relating to due diligence, investment research services, legal, compliance, risk management, regulatory filings and professional fees, including accounting fees; interest on and fees and expenses arising out of all permitted borrowings made by the respective Client; the costs of any litigation, including threatened litigation, prosecuting or defending any legal action for or against a Client, the General Partner, BB Square or their affiliates, director and officer liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of Clients; all unreimbursed out-of-pocket costs relating to investment or divestment transactions that are not consummated (or broken deal expenses), including legal, accounting and consulting fees, and all professional fees incurred in connection with the business or management of Clients; all expenses of liquidating a Client; and any taxes, fees or other governmental charges levied against a Client and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Client.

A complete list of expenses will be included in the applicable Offering Documents.

Item 6 - Performance Fees and Side-by-Side Management

As previously described under “Fees and Compensation,” BB Square or the General Partner will generally be entitled to receive (i) carried interest distributions on certain realized profits of a Client and/or (ii) incentive allocations on annualized profits, although BB Square, in its sole discretion, may waive or reduce such carried interest distributions or incentive allocations for any Client investor.

The terms of the carried interest or other performance-based compensation may differ among Clients. This may result in a conflict of interest when allocating investment opportunities among Clients, as BB Square may have an incentive to favor Clients that have higher performance-based compensation. To avoid such a conflict of interest, BB Square will follow documented procedures for allocating investment opportunities among Clients, which will not take into account the performance-based compensation to which such Clients are subject. The existence of performance-based compensation also has the potential to create an incentive for BB Square to make more speculative investments on behalf of the applicable Client than it would otherwise make in the absence of such arrangement, although BB Square generally considers performance-based compensation to better align its interests with those of its Clients.

Item 7 - Types of Clients

BB Square intends to offer investment advice to Clients as defined in Item 4 above. With exceptions where permitted by applicable law, BB Square requires that the underlying investors in Clients be “qualified purchasers” as that term is defined in Section 2(a)(51) of the Investment Company Act (with the exception of certain BB Square personnel who qualify as “knowledgeable employees” under Rule 3(c)-5 of the Investment Company Act). BB Square will also generally require minimum investment amounts for Clients' investors, which amounts are generally subject to reduction or waiver at the discretion of BB Square or the General Partner. BB Square and the General Partner also have discretion to reject potential investors in a Client for any reason and no reason at all.

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

BB Square's investment strategy is focused primarily on the securities of publicly-traded pharmaceutical companies and, to a lesser extent, opportunistic investments in private biotechnology companies.

Each component of BB Square's strategy involves significant risks, many of which are outside of BB Square's control. Investing in securities and other investments involve significant risks, including the risk that Clients (and, in turn, the underlying investors in such Clients), could lose some or all of any invested capital. An investment in a Client will typically provide limited liquidity as there are significant restrictions on transferability of and withdrawals from interests in a Client. In many cases, there is no withdrawal mechanism. Furthermore, to the extent that any of the below strategies engage in frequent trading, such frequent trading can increase costs, including brokerage, other transaction costs and taxes, which can affect investment performance. A description of the material risks that Clients may face in employing such strategies, are set forth below. However, the below does not purport to be a complete explanation of the risks involved with an investment in a Client.

Prospective investors should review the applicable Offering Documents in their entirety and consult with their own advisers before deciding whether to invest in a Client.

Nature of Investment. An investment in a Client requires a long-term commitment with no certainty of any return, including return of capital. Although portfolio investments are generally expected ultimately to generate cash flow, there may be little or no near-term cash flow available to investors. Since BB Square may only make a limited number of portfolio investments for the account of any given Client and the potential to increase yields attributable to such portfolio investments is relatively limited, poor performance by a few of the portfolio investments could severely affect the total return to investors.

Portfolio investments made for the account of a Client will generally involve a significant degree of financial and/or business risk. Clients and their portfolio investments may face intense competition, changing business and economic conditions, evolving regulatory landscapes and other developments that may adversely affect their performance.

Values of asset-based businesses and asset portfolios in the biotechnology and pharmaceutical sectors may be affected by a number of factors, including changes in the general economic and political climate, regulatory developments, energy and commodity prices, local conditions, competition, attractiveness and location of properties, quality of maintenance, insurance and management services and changes in operating costs. Values of asset-based businesses and asset portfolios in the biotechnology and pharmaceutical sectors may also be affected by such factors as government regulations, foreign-exchange rates, interest rate levels, availability of financing and potential liability under changing environmental and other laws. Additionally, all asset-based businesses and asset portfolios are subject to the risk that a general downturn in the global, regional or local economy will depress the value of such businesses and/or portfolios. BB Square may be unsuccessful in structuring its portfolio investments to minimize any detrimental impact that a recession or other discrete market conditions may have on its portfolio investments and, as a result, Clients and any investors therein may suffer significant losses.

Investments in various assets are also subject to a number of risks, which will be dependent in part on the structure of the counterparty (e.g., corporation, partnership, special-purpose entity, etc.) and the structure of or type of the investment. The performance of the portfolio investments may depend in part on market support and price volatility, among other factors.

Availability of Investment Opportunities. A Client's investment program will be reliant on BB Square's ability to source or target portfolio investments. The availability of suitable target portfolio investments for a Client is itself reliant, in part, on the size, reputation and experience of BridgeBio in the biotechnology and pharmaceutical sector and the experience of BB Square, as well as a range of macro-economic, policy, tax and other factors. There can be no assurance that the pipeline of target portfolio investments presented to a Client pursuant to any sourcing agreement or otherwise will be sufficient to satisfy the investment program of a Client or that a Client will be able to consummate target portfolio investments presented to such Client in an expeditious manner. There can be no assurance that BB Square will be able to source or target portfolio investments that are suitable for a Client or within such Client's Investment Guidelines or that delays the ability of such Client to consummate target portfolio investments presented to such Client will not adversely affect the performance of such Client or its ability to execute upon its investment program.

Publicly-Traded Parent Risk. BridgeBio is publicly-traded company in a dynamic market. As such, BridgeBio may be the target of shareholder activism, take-over attempts or other market activities that could have a material adverse effect on BridgeBio. In addition, BB Square and the General Partner are wholly-owned subsidiaries of BridgeBio and thus could be negatively impacted by any effort to acquire BridgeBio or its assets.

BridgeBio Sourcing of Investment Opportunities. BB Square may, in certain instances, rely on BridgeBio to identify a volume and breadth of target portfolio investments sufficient to permit BB Square to implement the investment program of a Client. There can be no assurance that BridgeBio will identify sufficient target portfolio investments to permit BB Square to implement the investment program of such Client or that any target portfolio investments presented to a Client will be superior to investment opportunities that might otherwise be available from third-party platforms. In the event of any disruption in the operations of BridgeBio or a shift in the corporate strategy of BridgeBio, the investment program of a Client may be adversely affected and BB Square may be unable to identify suitable alternative sources of target portfolio investments for a Client.

Portfolio investments sourced through BridgeBio may also be susceptible to selection biases and institutional preferences of BridgeBio with respect to the identification and diversification of target portfolio investments, which may increase certain risks including with respect to the construction of a Client's portfolio and concentration risk with respect to the selection of service providers, sourcing of components for projects and counterparties.

Pharmaceutical Company Risk. BB Square will generally target portfolio investments in the pharmaceutical industry, including equity and equity-related investments in pharmaceutical companies. The success of pharmaceutical companies is highly dependent on the development, procurement and marketing of drugs. The values of pharmaceutical companies are also dependent on the development, protection and exploitation of intellectual property rights and other proprietary information, and the profitability of pharmaceutical companies may be significantly affected by such things as the expiration of patents or the loss of, or the inability to enforce, intellectual property rights.

The research and other costs associated with developing or procuring new drugs and the related intellectual property rights can be significant, and the results of such research and expenditures are unpredictable. There can be no assurance that those efforts or costs will result in the development of a profitable drug. Pharmaceutical companies may be susceptible to product obsolescence. Pharmaceutical companies also face challenges posed by the increased presence of counterfeit pharmaceutical products, which may negatively impact revenues and patient confidence. Many pharmaceutical companies face intense competition from new products and less costly generic products. Moreover, the process for obtaining regulatory approval by the FDA or other governmental regulatory authorities is long and costly and there can be no assurance that the necessary approvals will be obtained or maintained.

Pharmaceutical companies are also subject to rapid and significant technological change and competitive forces that may make drugs obsolete or make it difficult to raise prices and, in fact, may result in price discounting. Pharmaceutical companies may also be subject to expenses and losses from extensive litigation based on intellectual property, product liability and similar claims. Failure of pharmaceutical companies to comply with applicable laws and regulations can result in the imposition of civil and criminal fines, penalties and, in some instances, exclusion of participation in government sponsored programs such as Medicare and Medicaid.

Pharmaceutical companies may be adversely affected by government regulation and changes in reimbursement rates. The ability of many pharmaceutical companies to commercialize current and any future products depends in part on the extent to which reimbursement for the cost of such products and related treatments are available from third party payors, such as Medicare, Medicaid, private health insurance plans and health maintenance organizations. Third-party payors are increasingly challenging the price and cost-effectiveness of medical products.

Significant uncertainty exists as to the reimbursement status of health care products, and there can be no assurance that adequate third-party coverage will be available for pharmaceutical companies to obtain satisfactory price levels for their products.

The international operations of many pharmaceutical companies expose them to risks associated with instability and changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations and other risks inherent to international business. Additionally, a pharmaceutical company's valuation can often be based largely on the potential or actual performance of a limited number of products. A pharmaceutical company's valuation can also be greatly affected if one of its products proves unsafe, ineffective or unprofitable. Such companies also may be characterized by thin capitalization and limited markets, financial resources or personnel, as well as dependence on wholesale distributors. The stock prices of companies in the pharmaceutical industry have been and will likely continue to be extremely volatile. All of the risks enumerated above may have a deleterious effect on a Client, its assets or the interests of the investors.

Consequences of Default. If an investor defaults on its obligation to make required capital contributions, it may be difficult for a Client to make additional contributions to replace such shortfall, thereby reducing the diversification of the investments in which they are indirectly participating through the relevant Client. Any default by one or more investor could have a deleterious effect on a Client, and its assets and the interests of the other investors. In the event that an investor fails to fund any of its capital commitments when required, their interest may be subject to partial or complete forfeiture and the general partner of the relevant Client may withhold distributions from such investor and/or such investor may be prohibited from participating in future investments in Clients.

Illiquid Investments. BB Square will, from time to time, make investments for which no liquid market exists or are subject to legal or other restrictions on transfer. The market prices, if any, of such investments tend to be volatile and BB Square may not be able to sell such investments when it desires, or, upon sale, to realize what it perceives to be their fair value. Moreover, BB Square may cause a client to invest in securities that are not listed on a stock exchange or traded on an over-the-counter market. Such securities may be less liquid than publicly traded securities and BB Square may encounter substantial delays in selling such securities. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements applicable to publicly traded securities.

A portion of a Client's portfolio may consist of securities that are subject to restrictions on resale for various reasons including that they were acquired in a "private placement" transaction or that such transaction involves an affiliate of the issuer of such securities. Generally, BB Square will be able to sell such securities without restriction to other large institutional investors but may be restrained in its ability to sell them to other investors.

Lack of Operating History. BB Square is a newly formed entity that do not have any prior operating history of its own for prospective investors to evaluate prior to making an investment in a Client. Although the principal of BB Square has extensive prior investment management experience (including in pursuing similar investment strategies as those of a Client for other client accounts), a Client's investment program should be evaluated on the basis that there can be no assurance that BB Square's assessment of the short-term or long-term prospects of investments will prove accurate or that such Client will achieve its investment objective.

Reliance on Key Principal. The success of BB Square is substantially dependent on the efforts of Dr. Nikhilesh Chand. Should he become incapacitated or in some way cease to participate in BB

Square, its performance could be adversely affected. No assurance exists that a suitable replacement could be found if Dr. Chand becomes unavailable for any reason.

Conflicts of Interest. BridgeBio may present to a Client certain private investment opportunities; however, other opportunities or aspects of BridgeBio's business will not be presented to Clients (the "Other Business Activities"). In addition, BridgeBio generally has no obligation to make available to Clients any target portfolio investments or to undertake any efforts to identify investment opportunities of a kind suitable for Clients. BridgeBio's interests with respect to the Other Business Activities could conflict with the interests of a Client. Additionally, BridgeBio's interests with respect to the Other Business Activities could cause BridgeBio to engage in activities inconsistent with the investment objectives of a Client. If BridgeBio grants priority to the Other Business Activities or favors activities inconsistent with the investment objectives of Clients, Clients could be exposed to conflicts of interest and other risks as a result of any such conflict. There can be no assurance that a conflict of interest will not have a deleterious effect on Clients, their respective assets or the interests of the investors therein.

Cybersecurity. BB Square and other service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other things, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information and various other forms of cybersecurity breaches. Cyberattacks affecting Clients, General Partner, BB Square and their respective service providers may adversely impact the such parties. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private investor information or other confidential information, subject a Client and its service providers to regulatory fines and/or financial losses and cause reputational damage. Similar types of cybersecurity risks are also present for other market participants, which may have material adverse consequences for a Client, and may cause a Client's investments to lose value. BB Square and other service providers may incur additional costs relating to cybersecurity preparations, and there can be no guarantee that such preparations, though taken in good faith and reasonably designed to safeguard a Client's, BB Square's and others' informational systems, would be successful at preventing such attacks. Cyberattacks are viewed as an emerging risk, and the scope of the risk and related mitigation techniques are not yet fully understood and are subject to continuing change.

Disease, Pandemics and Epidemics. The impact of disease, pandemics and epidemics may have a material adverse effect on the performance of the Funds and their investments. In particular, in December 2019, a novel strain of coronavirus surfaced in Wuhan, China. The duration of the business disruption and related financial impact cannot be reasonably estimated at this time and Clients could be materially and adversely impacted by the effects. In addition, the investment performance could be adversely affected to the extent that this coronavirus or any other epidemic harms the global and/or U.S. economy in general. The extent to which the coronavirus impacts Client results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions to contain the coronavirus or treat its impact, among others.

Please refer to the applicable Offering Documents for a complete list of risk factors.

Item 9 - Disciplinary Information

None of BB Square or any of its partners have been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction.

Item 10 - Other Financial Industry Activities and Affiliations

BB Square nor any of its partners are affiliated with any other financial or advisory firms. Neither BB Square nor any of its principals are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer, or any other regulated financial firm.

As noted in Item 4 above, the General Partner is an affiliate of BB Square, both of which are currently wholly-owned subsidiaries of BridgeBio.

BB Square may provide investment management services to more than one Client and such Client accounts may have overlapping or conflicting investment objectives. Related persons of BB Square may also co-invest alongside Clients under certain circumstances. Participation in a specific investment opportunity could be appropriate for more than one Client, in which event BB Square will allocate the opportunity, which may not result in a *pro rata* allocation to all Clients. Accordingly, even Clients sharing similar strategies may not hold the same securities or instruments or achieve the same performance. However, BB Square will always endeavor to allocate investments in a fair and equitable manner. Additionally, BB Square has developed certain internal policies to address such conflicts.

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

BB Square has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act for the purpose of instructing employees about their fiduciary obligations to clients and to provide rules for, among other things, their personal securities transactions. Clients or prospective clients may obtain a copy of the Code of Ethics by contacting BB Square's Chief Compliance Officer ("CCO").

Participation or Interest in Client Transactions and Personal Trading

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 (i.e., by increasing the value of the security) rather than it being in the best interest of a Client. BB Square may buy or sell securities for Client accounts at or about the same time as a related person buys or sells the same securities for its own account. Such practices may give rise to conflicts as there is a possibility that BB Square and its related person would use Client transactions to obtain better terms for BB Square's or a related person's simultaneous transaction. BB Square has developed policies and procedures to ensure that Clients' interests are not disadvantaged by a trade made by a related person and that a related person does not benefit personally from trades undertaken for Clients. In particular, BB Square's related persons must provide certain initial, annual and periodic reports to disclose holdings as well as reportable securities transactions. These reports are periodically reviewed by the CCO to confirm compliance with BB Square's personal trading policy. In addition, BB Square will generally ensure that with respect to dispositions by Clients to unaffiliated third-parties, including dispositions into the open market, such dispositions shall

be (x) pro rata with respect to each of the Clients and any related persons and (y) contemporaneous by same day execution.

Item 12 - Brokerage Practices

Selection of Brokers

It is anticipated that BB Square will engage third-party service providers to provide brokerage, custodial, accounting and administrative services to Clients. BB Square has discretion in deciding what brokers and dealers (collectively, “**Brokers**”) it will use, and in negotiating the rates of commission a Client pays. For public security transactions, BB Square intends to allocate to Brokers based on a number of factors, including price, the ability of the Brokers to effect the transactions, the Brokers’ facilities, reliability and financial responsibility and in consideration of such Brokers’ provision or payment of the costs of research and other services or property that are of benefit to Clients, BB Square and related funds and accounts.

Research and Other Soft Dollar Benefits

BB Square does not currently intend to enter into soft dollar arrangements with brokers. Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements would pose a conflict of interest for BB Square in that such arrangements would allow BB Square to pay with Client commissions expenses that would otherwise be borne by BB Square. Should BB Square use Client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it would receive a benefit because it would not have to produce or pay for the research, products or services. BB Square may have an incentive to select a broker based on BB Square’s interest in receiving the research or other products or services offered by such broker, rather than on Clients’ interests in receiving most favorable execution.

Should BB Square engage in soft dollar transactions, BB Square intends to comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising its discretionary authority to select or arrange for the selection of brokers for execution of transactions for Clients, and, subject to its duty to obtain best execution, BB Square may consider the value of research and brokerage products and services provided by such brokers. Research may include, among other things, proprietary research from brokers, which may be written or oral. Research products may include, among other things, databases and quotation services. Research services may also include, among other things, research concerning market, economic and financial data, a particular aspect of economics or on the economy in general, statistical information, pricing data and availability of securities, financial publications, electronic market quotations, performance measurement services, analyses concerning specific securities, companies, industries or sectors, market, economic and financial studies and forecasts, appraisal services, and invitations to attend conferences or meetings with management or industry consultants. Accordingly, if BB Square determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, a Client may pay commissions to such broker in an amount greater than the amount another broker might charge.

Brokerage for Client Referrals

Subject to applicable law, BB Square may direct some client brokerage business to brokers that refer prospective investors or clients. Because such referrals, if any, are likely to benefit BB Square

but will provide an insignificant (if any) benefit to its Clients, BB Square has a conflict of interest with its Clients when allocating Client brokerage business to a broker that has referred investors to BB Square. To prevent Client brokerage commissions from being used to pay investor referral fees, BB Square will not allocate Client brokerage business to a referring broker unless it determines in good faith that the commissions payable to such broker are not material higher than those available from non-referring brokers offering services of substantially equal value to Client accounts.

Trade Error Policy

Subject to applicable law, BB Square will generally reimburse the applicable Client for losses that occur as a result of trade errors resulting from BB Square's willful default, fraud or gross negligence, as determined in accordance with the applicable Offering Documents.

The General Partner and BB Square will endeavor to detect trade errors prior to settlement and correct and/or mitigate them in an expeditious manner. To the extent an error is caused by a third party, such as a Broker, the General Partner and BB Square will strive to recover any losses associated with such error from such third party. The General Partner or BB Square, as the case may be, will determine whether any trade error has resulted from gross negligence on its part, and, unless it finds that to be the case, any losses will be borne (and any gains will benefit) directly by Clients and, indirectly by investors therein.

Aggregation of Orders

Depending on the nature of the transaction and when possible, BB Square intends to generally aggregate orders for the same security unless aggregation is not consistent with its duty to seek best execution and the terms of the investment guidelines and restrictions of each Client for which trades are being aggregated. Aggregation opportunities for BB Square would generally arise when more than one Client is capable of purchasing or selling a particular security based on investment objectives, available cash and other factors. When aggregating trades, no Client will be favored over any other Client. Each Client that participates in an aggregated order will participate at the average price for all of BB Square's transactions in that security on a given business day, with transaction costs shared *pro rata* based on each Client's participation in the transaction.

Item 13 - Review of Accounts

BB Square intends to review Client accounts periodically for overall adherence with the investment strategy and investment guidelines. BB Square's investment committee members will review certain performance information related to public positions of each Client on a daily basis; overall portfolio performance and composition weekly and endeavor to engage with management teams of privately held portfolio companies on a quarterly basis. In addition, any drawdowns in excess of 20% of a Client's capital commitments and appreciation of any portfolio investment of a Client in excess of 20% will trigger an additional review, in each case by members of BB Square investment committee.

BB Square may, in its discretion, provide Client investors with periodic performance estimates, performance attribution reports, exposure analysis, and other reporting on an as requested basis to specific investors. On an annual basis, investors in Clients will receive a copy of the relevant Client's annual audited financial statements and, where applicable, a statement of taxable income (form K-1).

Item 14 - Client Referrals and Other Compensation

BB Square may provide certain business, agency or consulting services to companies in a Client's portfolio and may receive compensation from these companies in connection with such services. As described in the Offering Documents, this compensation may, in many cases, offset a portion of the management fees paid by such Client. However, in other cases (e.g., reimbursements for out of pocket expenses directly related to a portfolio company), these fees may be in addition to such management fees.

BB Square may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming an investor in a Client. Any fees payable to any such placement agents will be borne by BB Square directly or indirectly through an offset against the management fee payable by the applicable Client, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, typically are borne by the relevant Client. Placement agents that introduce investors to a Client are subject to a conflict of interest to the extent that they will be compensated in connection with their introduction activities.

Item 15 - Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "**Custody Rule**"), BB Square is deemed to have custody over Client assets. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to Clients or their investors as long as (a) the Client is audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (b) the Clients' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (c) BB Square delivers such annual audited financial statements to each Client's investors within 120 days after the end of the applicable Client's fiscal year.

Item 16 - Investment Discretion

BB Square intends to have discretionary authority to manage securities accounts on behalf of Clients. Client investors generally will not have the ability to place any limits on BB Square's authority beyond the limitations set forth in the applicable Client's Offering Documents. Should BB Square manage other Clients in the future, such Clients may negotiate certain risk and/or operating guidelines to which BB Square will adhere when exercising its discretionary authority over such Clients' accounts.

Item 17 - Voting Client Securities

BB Square has established proxy voting policies and procedures (the "**Proxy Voting Policy**") designed to ensure that proxies are voted in the best interest of Clients.

The Proxy Voting Policy requires BB Square, when voting proxies, to follow procedures designed to identify and address material conflicts that may arise between its interests and those of its Clients. Accordingly, prior to voting any proxy, the CCO will determine whether a material

conflict of interest exists and will either resolve the conflict or refer proxy vote to an outside service provider for its independent consideration.

In the absence of a material conflict, BB Square will seek to act solely in the best interests of Clients. BB Square determines whether and how to vote proxies on a case-by-case basis. In making such determination, BB Square: (a) will attempt to consider all aspects of the vote that could affect the value of the issuer or that of the relevant Client; (b) will vote in a manner that it believes is consistent with the relevant Client's stated objectives; (c) will generally vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless BB Square has a particular reason to vote to the contrary; and (d) may not vote at all to the extent the outcome of the vote or action does not have a material impact on the issuer or value of its securities.

Upon the request by a Client or Client investor, BB Square will disclose how it voted securities owned by such Client. Clients or Client investors may also contact BB Square via e-mail or telephone to request a copy of its Proxy Voting Policy.

Item 18 - Financial Information

Registered investment advisers are required in this Item 18 to provide investors with certain financial information or disclosures about our financial condition. BB Square 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.