

Form ADV Part 2A Brochure



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This brochure provides information about the qualifications and business practices of Monashee Investment Management, LLC ("Monashee"). If you have any questions about the contents of this brochure, please contact us at (617) 617-0048 or admin@monasheecap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Monashee is available on the SEC's website at www.adviserinfo.sec.gov. Registration as an investment adviser pursuant to the Investment Advisers Act of 1940 (the "Advisers Act") does not imply any level of skill or training.

Item 2: Material Changes

Monashee has updated Form ADV Part 2 (brochure) as part of the annual amendment process. The following material changes were made to this brochure since the last annual amendment on March 26, 2019:

- Change of control was affected by the execution of a certain reorganization and purchase agreement. This will result in (i) Gerald E. Coughlan and Thomas J. Wynn (the “Principals”) and (ii) LAM Holding LLC (“LAM Holding”) each indirectly controlling fifty percent (50%) of the voting interests in Monashee Holdings, LLC, the Investment Manager and the General Partner.
- Effective August 31, 2020, Monashee’s new address is 75 Park Plaza, 2nd Floor, Boston, MA 02116

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Item 4: Advisory Business

Monashee Investment Management, LLC (“Monashee” or the “Investment Manager”), was established in September 2011, and provides investment management services on a discretionary basis to certain privately offered investment vehicles and separately managed accounts. The principal owner is Monashee Holdings, LLC, which represents the interests of the managing principals, Gerald E. Coughlan and Thomas J. Wynn (the “Principals”) and LAM Holding LLC (“LAM Holding”).

Monashee Capital GP LLC and Monashee Capital GP II LLC, both Delaware limited liability companies, are the general partners (the “General Partners”) and are responsible for the overall management of the Firm’s separately managed accounts and fund-of-one vehicles. Monashee, a Delaware limited liability company, an affiliate of the General Partners, is the investment manager to the separately managed accounts and fund-of-one vehicles and is responsible for the management of the portfolios pursuant to the terms of an investment management agreement between each of the funds/accounts and the Investment Manager. Monashee Holdings, LLC is the sole member of Monashee and Monashee Capital GP LLC (“Capital GP”). The Principals indirectly control 50% of the voting interests in the Capital GP and the Investment Manager through their ownership interests in Monashee Holdings, LLC, via Fiske Road Limited Partnership are responsible for the management of the portfolios. Monashee also serves as a subadviser to an unaffiliated private fund.

All funds/accounts managed by Monashee will generally be referred to as “Clients” throughout this brochure. Monashee has full discretionary authority with respect to the investment decisions for Clients, and its advice is made in accordance with the investment objectives and guidelines as set forth in each governing document and / or investment management agreement.

As of December 31, 2019, Monashee’s discretionary regulatory assets under management were approximately \$1,086,121,778.

Item 5: Fees & Compensation

Monashee receives fees for investment advisory services as disclosed in a Client’s investment management agreement or limited partnership agreement. Fees are calculated and payable in accordance with a Client’s governing documents. Management fees are calculated by a third-party administrator and deducted from each Client’s account or billed directly. Fund-of-one Clients who withdraw at any time other than at the end of a calendar quarter will be subject to a pro rata portion of the Management Fee

paid for such quarter based on the actual number of days remaining in such partial quarter.

The General Partner/Investment Manager also receives an annual performance-based allocation (refer to “Item 6 - Performance Based Fees and Side-by-Side Management” below for additional information).

Monashee has discretion to charge management fees that are different than what is disclosed in existing Client governing documents and investment management agreements which may be payable on different terms. Monashee has discretion to waive, reduce or rebate the management fee.

Other Fees

In addition to the management fee and Performance Allocation (as defined below), a Client bears its allocable share of expenses associated with the organization, ownership and operations of the fund-of one or separately managed account.

These include, among others: brokerage and other transaction costs, clearing and settlement charges, trade break fees, consulting expenses, research expenses (including related travel expenses), legal fees and other expenses in connection with conducting due diligence and negotiating the terms of certain investments, custodial fees, initial and variation margin, interest and commitment fees on debit balances or borrowings, stock borrowing fees and proxy solicitation expenses, legal expenses, audit and tax preparation expenses, accounting fees, fees and expenses of an administrator, fees and expenses for risk management services, insurance expenses including costs of any liability insurance obtained, indemnification expenses, the management fee, regulatory costs and expenses (including filing and license fees), any issue or transfer taxes chargeable in connection with any securities transactions, any entity level taxes and fees, costs of reporting and providing information to Clients, and costs of litigation or investigation involving Fund activities, and any extraordinary expenses.

Potential Clients should review the offering documents, limited partnership agreement or investment management agreement for additional disclosure regarding the expenses that will be borne.

Item 12 further describes the factors that Monashee considers in selecting or recommending broker-dealers for transactions and determining the reasonableness of their compensation (i.e., commissions).

Item 6: Performance Fees & Side-by-Side Management

Monashee receives performance-based compensation in the form of a Performance Allocation, as disclosed in the respective governing documents, limited partnership agreements and investment management agreements.

The Performance Allocation may create an incentive for Monashee to make more speculative investments than would otherwise be made or make decisions regarding the timing and manner of realization of investments differently than if such allocations were not received.

Monashee recognizes that a conflict of interest could exist if, in any time period, one fee structure would cause higher fees to Monashee than the other fee structure, which may create an incentive to favor the account that would pay the higher fees. To address this conflict, Monashee typically allocates investment opportunities within each strategy on a pro rata basis, based on Clients' notional value as detailed in the governing documents and investment management agreements. In addition, Clients may impose additional investment restrictions in the governing documents which impact allocation of investment opportunities. Monashee has policies and procedures in place for allocating investments to Clients in a fair and equitable manner.

Side Letters

Monashee may enter into side letters with one or more Clients which have established different rights or privileges with respect to various items, including but not limited to, liquidity, transparency, reporting, capacity and key man. Monashee may enter into such side letters without approval from, or notice to, any Client.

Item 7: Types of Clients

Monashee provides investment advisory services to privately-offered investment vehicles and separately managed accounts. Clients are subject to the minimum investment requirements as disclosed in the governing documents and/or investment management agreement.

Generally, Clients must each be (i) an "accredited investor," as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended, and (ii) a "qualified client," as that term is defined in Rule 205-3 under the Advisers Act. Clients may include, but are not limited to, high net worth individuals, family offices, funds of hedge funds, endowments, foundations, trusts, estates, charitable organizations, pension plans, limited partnerships, limited liability companies and similar entities.

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

The investment objective of each Client account is to seek to provide consistently stronger returns than the broader equity markets. Monashee intends to achieve this objective for each Client by investing systematically in the equity and convertible debt securities of companies raising new equity capital globally or via secondary offerings, block trades, registered direct offerings and PIPEs where a significant shareholder seeks to sell a secondary position. Monashee will seek to capture the discount inherent in equity new issues, including both offerings by companies that are already publicly traded ("follow-ons") and initial public offerings ("IPOs").

Monashee seeks to harvest systematically the new issue discount which is a permanent feature of the global equity capital markets ("ECM"). Positions are acquired via both allocations and after-market purchasing. Monashee maintains a proprietary data base which provides real time insights into the deal dynamics of newly issued securities.

Monashee believes that its exclusive focus on this asset class is unique and provides Clients with pure play exposure to the structural discount which exists in the equity new issue markets.

Investment involves a significant degree of risk including the loss of capital. Each potential Client should carefully evaluate the following considerations before investing in an account managed by Monashee.

Material Risks

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in an account advised by Monashee. These risk factors include only those risks Monashee believes to be material, significant or unusual and relate to particular significant investment strategies, methods of analysis or types of securities used by Monashee. For a more detailed list of risk factors applicable to a particular account, please refer to the relevant Fund's offering memorandum.

Risks of Purchasing Securities of Initial Public Offerings: The prices of these securities may be very volatile and the securities will have unseasoned trading. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for an account managed by Monashee to trade these securities without unfavorably impacting their prices. Some of the equity securities in which an

account invests are expected to be “new issues”. As such, Clients that are “restricted persons” under applicable Financial Industry Regulatory Authority, Inc. (“FINRA”) rules will not be permitted to participate or to participate fully in the returns from such “new issues”.

See Item 12 Brokerage Practices for a further description the firm’s policy regarding the participation of “restricted persons” in “new issues”.

Competition; Availability of Investments Opportunities: The market for follow-ons and IPOs in which Client accounts will invest are extremely competitive for attractive investment opportunities (including being oversubscribed or only available in very limited quantities) and, as a result, there may be reduced expected investment returns for Clients. Among other factors, competition for suitable investments from other investment vehicles and other Clients may reduce the availability of these investment opportunities. There can be no assurance that Monashee will be able to gain access or successfully pursue these investment opportunities.

Small and Mid-Cap Issuers: While, in the Monashee’s opinion, the securities of small and mid-cap issuers may offer the potential for greater capital appreciation than investments in securities of large-cap issuers, securities of small and mid-cap issuers may also present greater risks. For example, small and mid-cap issuers often have limited operating histories, product lines, markets, or financial resources and may be dependent for management on one or a few key persons. In addition, such issuers may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and, thus, may create a greater chance of loss than investments in securities of larger-cap issuers. The market prices of securities of small and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

PIPEs and Similar Investments: Accounts managed by Monashee may invest assets in so-called “PIPE” transactions, in which a private purchase of common stock or a security convertible into common stock is anticipated to be followed shortly by a registered public offering of such common stock, or of common stock of the same class. As securities sold in a PIPE transaction will generally be restricted only for the period from the private sale until the issuer’s registration statement with the SEC covering resale of such securities becomes effective, Clients may pay more for such securities than for other private placement securities. If the issuer is unable to obtain an effective resale registration statement for a PIPE, the PIPE will remain restricted under U.S. securities laws (subject to the availability of some other exemption) and Monashee may be unable to recover from the issuer an amount sufficient to compensate a Client’s account for the loss of liquidity of such security.

Securities of Growth Companies: A portion of each Client's assets may be invested in securities of companies that Monashee believes have potential for capital appreciation significantly greater than that of the market averages, so-called "growth" companies. The market capitalization of the growth companies in which accounts managed by Monashee will invest may range from small to large capitalizations. Growth stocks are generally more sensitive to market movements than other types of stocks, primarily because their stock prices are based heavily on future expectations. Securities of growth companies may be traded in the OTC markets. While OTC markets have grown rapidly in recent years, many OTC securities trade less frequently and in smaller volume than exchange-listed securities. The values of these securities may fluctuate more sharply than exchange-listed securities, and Monashee may experience some difficulty in acquiring or disposing of positions in these securities at prevailing market prices.

Transaction Execution and Costs: Purchases and sales of investments may be frequent and may result in higher transaction costs to Clients. In addition, in many cases relatively narrow spreads may exist between the prices at which Monashee will purchase and sell particular positions. The successful application of Monashee's investment strategy will therefore depend, in part, upon the quality of execution of transactions, such as the ability of broker-dealers to execute orders on a timely and efficient basis. Although Monashee will seek to utilize brokerage firms that will afford superior execution capability, there is no assurance that all transactions will be executed with optimal quality. Furthermore, due to the degree of trading, total commission charges and other transaction costs may be expected to be high. The level of commission charges, as an expense of the Funds, may therefore be expected to be a factor in determining future profitability of the Funds.

Item 9: Disciplinary Information

Monashee has no legal or disciplinary events to report that would impact the evaluation by a Client or prospective Client of Monashee's advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

None of Monashee, its partners, members or employees are registered, nor do any of the foregoing have any application pending to register, with the SEC as a broker-dealer or a registered representative of a broker-dealer.

The General Partners are affiliates of Monashee and serve as general partners to the funds-of-one. Monashee, the General Partners, their members, principals, managers, affiliates and employees may engage in other activities, including providing investment management and advisory services to other accounts, and shall not be required to refrain from any activity, to disgorge profits from any such activity or to devote all or any

particular amount of time or effort of any of their officers, directors or employees to each Client and its affairs. Monashee, the General Partners, their members, principals, managers, affiliates and employees are not restricted from forming managed accounts or other investment partnerships or funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with or may involve substantial time and resources of one or more of the Monashee, the General Partners, their members, principals, managers, affiliates and employees. These activities could be viewed as creating a conflict of interest in that the time and effort of the Monashee, the General Partners, their members, principals, managers, affiliates and employees will not be devoted exclusively to the business of the existing vehicles managed by Monashee, but will be allocated between the business of these vehicles and other business activities of the Monashee, the General Partner, their members, principals, managers, affiliates and employees.

Monashee and any of its affiliates may give advice or take action with respect to any of the other accounts (including those that have investment objectives and/or investment strategies similar to another vehicle managed by Monashee) which may be the same as or differ from the advice given or the timing or nature of any action taken with respect to investments of these vehicles. Allocation of investment opportunities among all accounts managed by Monashee or one of its affiliates, will be made by Monashee based upon the investment objectives and investment portfolio of each account and such other accounts.

The members, principals, managers, affiliates and employees of Monashee and the General Partners may trade in securities for their own accounts, subject to restrictions and reporting requirements as may be required by law or otherwise determined from time to time by the General Partners or Monashee as the case may be. As a result of differing trading and investment strategies or constraints, positions may be taken by members, principals, managers and employees of Monashee that are the same as, different from, or made at a different time than positions taken for an existing account. An existing fund-of-one may engage in certain transactions with its affiliates provided the terms thereof are commercially reasonable.

Monashee has certain responsibilities with respect to valuing securities and other assets within Client accounts. The General Partners and Investment Manager have ultimate responsibility for valuing each fund-of-one's and separately managed account's securities, respectively. A conflict may arise with respect to this responsibility given the management fee to be paid to Monashee and the performance allocation to be earned by the General Partner or Investment Manager. Such compensation arrangement may create an incentive for Monashee, to make investments that are riskier or more speculative than would be the case if such were not in effect.

LAM Holding LLC is a registered Swap Firm, Commodity Trading Advisor (“CTA”) and a Commodity Pool Operator (“CPO”) with the National Futures Association and has claimed a 4.7 Exemption with respect to certain private funds advised by the Firm.

LAM Holding LLC is an indirect, wholly-owned subsidiary of JFG. JFG (NYSE: JEF) is a diversified holding company engaged through its consolidated subsidiaries in a variety of businesses, including beef processing, manufacturing, gaming entertainment, real estate activities and medical product development. JFG also owns significant equity interests in various operating businesses that are not consolidated subsidiaries.

Jefferies Group LLC (“Jefferies”), a global investment banking firm, is also an indirect, wholly-owned subsidiary of JFG. Headquartered in New York, Jefferies provides clients with capital markets and financial advisory services, institutional brokerage and securities research, as well as wealth and asset management. Jefferies provides research and execution services in equity, fixed income, foreign exchange, futures and commodities markets, and a full range of investment banking services including underwriting, merger and acquisition, restructuring and recapitalization and other advisory services.

Certain JFG and Jefferies subsidiaries are investment advisers and other financial institutions whose businesses have no material relationship to our business.

Item 11: Code of Ethics

Monashee has adopted a Code of Ethics (the “Code”) for all supervised persons of the firm describing its high standards of business conduct and fiduciary duty to its clients. The Code includes provisions relating to, among other things, the confidentiality of client information, a prohibition on insider trading, guidelines surrounding gifts and business entertainment items, personal securities trading, conflicts of interest. All supervised persons must acknowledge the terms of the Code initially upon hire as well as annually, or as amended.

The Monashee investment strategy is focused on initial public offerings (IPOs). Therefore, employees are prohibited from transacting in IPOs in their own personal accounts or any account in which they have a beneficial interest, including accounts for any immediate family or household members.

Employee personal trading is limited to treasury securities, municipal bonds, mutual funds, exchange trade funds (ETFs), and options on such securities. If the employee already holds the security, they will not be required to sell it, but will not be permitted to sell such security without pre-approval.

Transactions are reported to the CCO in accordance with the reporting requirements outlined in the Code and personal trading is continually monitored in order to reasonably prevent conflicts of interest between Monashee and its Clients.

We will provide a copy of the Code to Clients upon request.

Principal and Cross Transactions

It is Monashee's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts.

Item 12: Brokerage Practices

Monashee considers best execution to encompass the most favorable overall cost or proceeds that can be reasonably obtained for a transaction under current circumstances surrounding the trade. Client accounts managed by Monashee participate in domestic and global Initial Public Offerings and Follow-on offerings where there is limited availability of shares (collectively "Limited Offerings"). Such participation is subject to the appropriateness of the security being offered for the Clients' investment strategy and the eligibility of accounts to participate. These types of offerings are brought to market by a limited number of brokers, and as a result, may be the determining factor in the selection of a broker.

For other types of securities traded, Monashee has discretion over what securities and the amount thereof to be bought and sold, the broker or dealer to be used as well as the commission rates to be paid. In keeping with our fiduciary duties to Clients, we seek "best execution" in effecting trades for our Clients. In general, this means we seek to effect transactions for Clients in a way that the total cost or proceeds to the Client of each transaction is the most favorable under the circumstances. "Best execution" is not measured solely by reference to commission rates or price. Paying a broker a higher commission than rates charged by other brokers may be appropriate when the difference in commission rates is reasonably justified by the value of the brokerage services obtained for the Clients. Nonetheless, Monashee pays the same commission rate for all trades, regardless of whether it receives soft dollar benefits.

The primary consideration in placing transactions with particular broker-dealers is to obtain execution in the most effective manner possible. Also taken into account are a variety of other factors, including financial strength, integrity and stability of the broker-dealer, the commissions to be paid, the quality comprehensiveness and frequency of available research and other products and services considered to be of value.

Monashee reserves the right to use soft dollars to pay for research and brokerage services so long as such usage meets the safe harbor criteria of Section 28(e) of the Securities Exchange Act of 1934, as amended, which provides, in summary, that it is not a breach of

fiduciary duty for an adviser to cause an account to pay a commission in excess of the lowest rate available if the adviser determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided.

Currently, Monashee has three (3) soft dollar arrangements pursuant to which the Firm receives products and services created or developed by a third-party. The use of soft dollars may create conflicts of interest. First the use of externally-developed research supplements and may at time partially supplant the research we perform internally. Because the Clients are responsible for both research expenses and brokerage commissions, the cost of external research is borne by the Client rather than the Adviser regardless of the means of payment. This may cause the Clients to pay higher commissions than those charged by other broker-dealers. Our use of external research, obtained through soft dollars, could be deemed to create a conflict of interest to the extent it creates an incentive for the Adviser to choose brokers-dealers based on an interest in receiving research and other services rather than the Clients' interest in receiving most favorable execution. Soft dollar benefits are used to service all of Monashee's client accounts. The products and services received include, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; and statistics and pricing or appraisal services, discussion with research personnel, special execution capabilities, order of call and the availability of stocks to borrow for short trades.

Monashee does not currently participate in any directed brokerage arrangements and does not select brokers based upon client referrals.

Trade Aggregation and Allocation

Client account assets are managed with the intent of creating pro rata allocations based upon the notional value of the accounts. However, position weighting may vary over time due to capital flows, specific investment limitations and restrictions or other constraints that may limit our ability to purchase and sell securities or to maintain certain security weighting or position sizes. In such instances, allocation of prices, as well as expenses incurred in the transaction, will be made in a manner that Monashee considers to be equally as favorable to the Clients.

In the case of Limited Offerings, demand for shares may exceed the supply available for distribution. In addition, the amount of the issue allocated to the firm and the price may not be known at the time an initial allocation to client accounts would normally be made. For these reasons, final allocation may not be feasible until after Monashee determines the amount and price of the shares allocated to Monashee by the underwriters.

Item 13: Review of Accounts

Client account reviews are conducted by the Principals on a regular basis. The investment team, consisting of the Principals and Head of Trading continuously review investments in each Clients' account to ensure that such investments are consistent with the investment objectives, philosophy, strategy and methodologies as set forth in such Client's governing documents or offering documents.

Monthly capital statements are prepared and sent to each fund-of-one client by the Fund Administrator summarizing the investor's individual performance.

On an annual basis, each fund-of-one Client receives a copy of the applicable Fund's audited financial statements and tax reporting information. Monashee also provides additional information as requested by our investors provided that such requests are deemed reasonable in content and scope and that Monashee is prepared to supply the same level of information to other investors who may ask for similar information.

Content and frequency of regular Client account reporting is customized and summarized in a Client's investment management agreement or limited partnership agreement.

Item 14: Client Referrals and Other Compensation

Monashee currently does not have any arrangements in place to compensate third parties for client referrals.

Item 15: Custody

Monashee does not maintain physical possession of client cash and/or securities. However, as the Investment Manager and the General Partners for certain Client accounts, Monashee does have access to cash and securities, along with the authority to perform various acts that may be deemed to result in custody, as defined under Rule 206(4)-2 of the Advisers Act.

Consistent with the requirements under the Advisers Act, the assets of our Clients are held in accounts maintained with our prime brokers, who are "qualified custodians" within the meaning of the Advisers Act. Our prime brokers are registered broker-dealers that hold Client assets in separate accounts (or in a separate customer account with records identifying the assets of the Client's account in accordance with applicable broker-dealer and custodial bank regulation).

Securities are maintained at the prime brokers and cash is kept at the prime brokers in bank accounts which are administered by the Administrator. The third-party administrator oversees all cash transfers into and out of Client accounts.

The financial statements of the funds-of-one are audited annually (in accordance with GAAP) by an independent public accounting firm that is registered with, and subject to regular inspection by, the PCAOB (the Public Company Accounting Oversight Board).

Copies of the audited financial statements are independently distributed within 120 days of such fund-of-one's fiscal year end. Each Client should carefully review these statements upon receipt.

Item 16: Investment Discretion

Monashee has full discretionary authority over all assets it manages for Client accounts consistent with the investment objectives and strategies described in each respective investment management agreement and subject to any restrictions from time to time communicated by the Clients. This discretionary authority is conferred on Monashee as set forth in the relevant limited partnership agreements or investment management agreements and as provided in the power of attorney executed by Clients in connection with their initial investment.

Item 17: Voting Client Securities

Monashee has proxy voting authority with respect to Client accounts. In accordance with Rule 206(4)-6, we have adopted policies and procedures which are reasonably designed to ensure that proxies are voted in the best interests of our Clients, to include addressing any material conflicts of interest, disclosure, and maintenance of books and records related to proxy voting.

Generally, Monashee does not intend to vote proxies. Given the holding periods of securities, we do not expect to be in a position to vote proxies. However, if a situation would arise where the Monashee would deem it prudent to exercise our voting authority, all decisions will be made in the best interest of our clients.

If applicable, Monashee will use reasonable efforts to determine whether a potential conflict may exist with respect to voting proxies. Monashee is sensitive to conflicts of interest that may arise in the proxy decision-making process, and management has identified various potential conflicts as part of our policies and procedures. Materiality determinations will be based on an assessment of the particular facts and circumstances and in consultation with outside legal counsel.

One or more of the following methods may be used to resolve a conflict, should one arise:

- In the case of a conflict of interest resulting from a particular employee's personal relationships, removing such employee from the decision-making process with respect to such proxy vote; or
- Any other method as is deemed appropriate under the particular facts and circumstances, given the nature of the conflict.

A copy of our Proxy Voting Policy and Procedures, as well as information related to how proxies were voted, may be obtained by phoning 617-671-0048.

Item 18: Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. Monashee has no financial commitment that impairs its ability to meet contractual or fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.