

**Part 2A of Form ADV: Firm Brochure**

**Item 1      Cover Page**

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This brochure (the "**Brochure**") provides information about the qualifications and business practices of Politan Capital Management, LP ("**Politan**", the "**Adviser**" or "**we**"). If you have any questions about the contents of this Brochure, please contact us at by telephone at (917) 572-5535 or by email at *compliance@politanmgmt.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.

This Brochure also relates to Politan Capital Partners GP LLC (the "**Politan GP**"), however to the extent the qualifications and business practices of the Politan GP are substantially similar to those of the Adviser, no specific mention of the Politan GP is made herein.

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

Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

## **Item 2            Material Changes**

This Brochure, dated July 29, 2021, provide you with a summary of the advisory business of Politan Capital Management, L.P. (hereinafter “Politan”, the “Adviser” or “us”).

Because this Brochure is being filed as part of Politan’s application for registration with the SEC, there are no material changes to be disclosed at this time. Going forward, this Brochure will be updated at least annually, or more frequently, as required.

Politan will send clients either an updated Brochure or a summary of any material changes to this and subsequent Brochures on at least an annual basis. Clients are encouraged to read the Brochure in detail and contact Politan with any questions. The latest version of the Brochure can be accessed via the SEC Website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), by requesting a copy by contacting [compliance@politanmgmt.com](mailto:compliance@politanmgmt.com) or by calling Politan at (917) 572-5535.

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## Item 4            Advisory Business

### A.            General Description of Advisory Firm

Politan Capital Management, LP (the “**Adviser**”), a limited partnership formed under the laws of the State of Delaware, was formed on July 9, 2021. The Adviser’s principal place of business is in New York, New York. The Adviser is currently majority-owned by Politan Capital Management GP, LLC which in turn is wholly-owned by Quentin G. Koffey (the “**Principal Owner**”), who is a principal executive officer and management person of the Adviser.

Following registration with the SEC, we intend to provide discretionary investment advice to one or more private funds (collectively, the “**Funds**”). In the future, we may also provide investment advice to multiple clients, including but not limited to, separately managed accounts (“**SMA**s”) in the future. References throughout this document to “clients” refer to the Funds and any other clients (including SMA)s that we may advise in the future.

The Funds will be managed in accordance with their own investment and trading objectives, as described in their respective offering documents and governing agreements (together, the “Governing Documents”). We do not expect that we will permit investors in the Funds to impose limitations on the investment activities described in the Funds’ Governing Documents. Under certain circumstances, on a case-by-case basis, we may contract with a client to adhere to limited risk and/or operating guidelines requested by that client. (See Item 16 - Investment Discretion.)

Our registration on Form ADV also covers Politan Capital Partners GP LLC (the “**Politan GP**”), a limited liability company organized under the laws of Delaware. The Politan GP is an affiliate of the Adviser and it may serve as the general partner of Funds that are U.S. or offshore partnerships. Facilities and personnel of the Politan GP are provided by the Adviser. The Principal Owner is the principal owner and the managing member of, and controls, the Politan GP.

### B.            Availability of Tailored Services for Individual Clients

This Item is not applicable.

### C.            Wrap Fee Programs

The Adviser does not currently participate in any wrap fee programs.

### D.            Client Assets Under Management

We do not have regulatory assets under management, but we expect to have, within 120 days of the effective date of our initial registration, client assets under management sufficient to allow us to remain eligible for registration with the SEC.

## **Item 5            Fees and Compensation**

### **A.        Fees**

The fees applicable to each Fund will be set forth in detail in each Fund's offering documents ("**Offering Documents**"). As the Funds are in formation, such fees have not yet been determined. A description of our advisory fees will be included when we update our Form ADV within 120 days of the effective date of Politan's registration.

### **B.        Billing**

Unless otherwise agreed upon with a Client, management fees and performance-based compensation is generally debited directly from Client accounts and are generally billed to the managed accounts.

### **C.        Additional Expenses**

The Funds are still in formation and the expenses borne by the Investment Adviser and the Funds, respectively, have not yet been determined. A description of the expenses borne by the Investment Adviser and the Funds will be included when we update our Form ADV within 120 days of filing.

For a more complete discussion regarding fees and expenses applicable to a particular Fund, please refer to the appropriate Offering Documents.

Neither Politan nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

**Item 6                      Performance-Based Fees and Side-By-Side Management**

We and our affiliates expect to accept performance-based compensation from every Fund (other than Funds that are not assessed performance-based compensation because it is assessed through another entity in a single master-feeder or similar structure). As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients but not from others.

**Item 7            Types of Clients**

We intend to provide investment advice to Funds, as described above.

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

The descriptions set forth in this Brochure of specific advisory services that Politan offers to clients, and investment strategies pursued and investments made by us on behalf of clients, should not be understood to limit in any way Politan's investment activities. Politan may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that are considered appropriate, subject to each client's investment objectives and guidelines.

The investment strategies that we pursue are speculative and entail substantial risks. Clients and investors in Funds should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

Politan expects that the Funds' primary investment objective will be to acquire undervalued and/or underperforming companies pursuant to an "activist investment" strategy where Politan believes that operational improvements and/or strategic initiatives can create value.

A comprehensive description of our investment strategy and processes will be included in the Funds' offering memoranda. As we are still in formation, we have not included such a description here but will include it when we update our Brochure within 120 days of filing.

**Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies**

A comprehensive description of our investment strategy and processes, including certain risk factors, will be included in the Funds' offering memoranda. As we are still in formation, we have not included such a description here but will include it when we update our Brochure within 120 days of filing.

**Risks Associated With Investments in Particular Types of Securities**

A comprehensive description of our investment strategy and processes, including certain risk factors, will be included in the Funds' offering memoranda. As we are still in formation, we have not included such a description here but will include it when we update our Brochure within 120 days of filing.

Very generally, investing in securities and other investment assets involve risk of loss of the principal amount invested. Clients and investors in the Clients should be prepared to bear any risk of loss. Investing may raise unique investment risks, as summarized below. The risk summary contained herein is intended solely as a summary and is not an exhaustive list of risk. Risks associated with each Client are described in the relevant Offering Documents. Those documents also disclose potential risks for each Client in greater and more particularized detail than the summary set forth below.

**Activist Investing.** The success of a Client's investment strategy will depend in part on the relative accuracy of such evaluations. Because information obtained and evaluated during the diligence process may be incomplete or inaccurate, and because asset valuation involves a high degree of uncertainty, there can be no assurance that a Client will be able to accurately make such evaluations in all cases.

The success of the Clients' activist investment strategy depends upon, among other things: (i) the Adviser's ability to properly identify portfolio companies whose securities prices can be improved through corporate and/or strategic action; (ii) the Clients' ability to acquire sufficient securities of such portfolio companies at a sufficiently attractive price; (iii) the Clients' ability to avoid triggering anti-takeover and regulatory obstacles while aggregating its position; (iv) the willingness of the management



of such portfolio companies and other security holders to respond positively to the Adviser's proposals; and (v) favorable movements in the market price of any such portfolio company's securities in response to any actions taken by such portfolio company. There can be no assurance that any of the foregoing will occur.

Corporate governance strategies may prove ineffective for a variety of reasons, including:

- (i) opposition of the management or investors of the subject company, which may result in litigation and may erode, rather than increase, the value of the subject company;
- (ii) intervention of a governmental agency (efforts by the subject company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror);
- (iii) market conditions resulting in material changes in the prices of securities;
- (iv) the presence of corporate governance mechanisms such as staggered boards, poison pills and classes of stock with increased voting rights; and
- (v) the necessity for compliance with applicable securities laws.

In addition, opponents of a proposed corporate governance change may seek to involve regulatory agencies in investigating the transaction or the Clients' and such regulatory agencies may independently investigate the participants in a transaction, including the Clients, as to compliance with securities or other law. Furthermore, successful execution of a corporate governance strategy may depend on the active cooperation of investors and others with an interest in the subject company. Some investors may have interests which diverge significantly from those of the Clients, and some of those parties may be indifferent to the proposed changes. Moreover, securities that the Adviser believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the timeframe the Adviser anticipates, even if a corporate governance strategy is successfully implemented. Even if the prices for a portfolio company's securities have increased, no guarantee can be made that there will be sufficient liquidity in the markets to allow the Clients to dispose of all or any of their securities therein or to realize any increase in the price of such.

**Item 9                      Disciplinary Information**

There are no legal or disciplinary events that are material to a limited partner's or prospective limited partner's evaluation of Politan's advisory business or the integrity of Politan's management.

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

We and our management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

We and our management persons are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

As noted above, the Politan GP will serve as the general partner to the Funds.

We do not have any material relationships or arrangements with industry participants.

We do not recommend or select other investment advisers for the Funds.

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

**Code of Ethics Overview**

Politan will adopt a Code of Ethics, which will be designed to help ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, our Code of Ethics will set forth standards of conduct for our employees to ensure that they conduct their business on our behalf in a manner that enables us to fulfill our fiduciary duty to our clients.

The Code incorporates several general principles that all employees are expected to uphold, which are reflected in Politan's policies. These general principles include:

- employees must at all times place the interests of clients first;
- all personal securities transactions must be conducted in a manner consistent with the Code, conflicts of interest must be identified and appropriately disclosed, and abuse of an employee's position of trust and responsibility must be avoided;
- employees must not take any inappropriate advantage of their positions;
- information concerning the identity of securities and financial circumstances of the clients, including the Funds' investors, must be kept confidential; and
- independence in the investment decision-making process must be maintained.

. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

**Personal Trading Policy**

Employees will be required to provide our CCO with periodic reporting relating to their trading activity and personal accounts and seek pre-clearance for certain personal account investment decisions.

**Participation or Interest in Client Transactions**

The Adviser will make available to qualified prospective investors the opportunity to invest in the Funds. We expect that our Principal will have significant personal investments in the Funds. In addition, we expect the Politan GP, our affiliate, to receive performance-based allocations from the Funds.

We will not engage in any principal transactions unless we have determined that such transactions are consistent with our fiduciary duties to our clients and we have fulfilled the requirements of Section 206(3) of the Investment Advisers Act of 1940.

**Item 12            Brokerage Practices**

**A.        Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions**

To the extent the Adviser uses broker-dealers or other intermediaries to effect securities transactions for client accounts, the Adviser will consider a number of factors in selecting such broker-dealers or intermediaries and determining the reasonableness of the broker-dealers' or intermediaries' compensation. Such factors may include net price, reputation, financial strength and stability, efficiency of execution and error resolution. In selecting a broker-dealer or an intermediary to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost.

1.        Research and Other Soft Dollar Benefits

The Adviser does not currently receive research or other products or services from a broker-dealer and/or a third-party in connection with client securities transactions nor does it participate in any soft dollar arrangements.

2.        Brokerage for Client Referrals

The Adviser currently does not consider whether the Adviser or a related person receives client referrals from a broker-dealer or third-party in selecting or recommending broker-dealers or intermediaries to effect Portfolio Investments or securities transactions for client accounts.

**B.        Order Aggregation**

At present, the Adviser does not expect there to be purchase or sale orders of securities that are aggregated for various client accounts.

## **Item 13            Review of Accounts**

### **A.            Frequency and Nature of Review**

The Adviser will review securities in client accounts on a periodic basis. Reviews of client accounts may be triggered by changes in variables such as market, political, or economic circumstances, or a change in the clients' individual circumstances.

### **B.            Factors Prompting a Non-Periodic Review of Accounts**

Significant market events affecting the prices of one or more securities in client accounts, among other things, may trigger reviews of client accounts on other than a periodic basis.

### **C.            Content and Frequency of Regular Account Report**

Client investors will receive periodic unaudited statements and an annual audited financial report, which typically includes financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) from the Adviser. The reports will include a Statement of Financial Condition, Statement of Operations, Statement of Changes in Partners' Capital and Statement of Cash Flows. Such reports may be delivered electronically to such investors in accordance with the investors' agreement with the relevant Client.

**Item 14            Client Referrals and Other Compensation**

**A.            Economic Benefits Received from Non-Clients for Providing Services to Clients**

This Adviser currently does not receive any economic benefits from non-clients for providing services to clients.

**B.            Compensation to Non-Supervised Persons for Client Referrals**

The Adviser does not compensate any third-party for client referrals directly to it for advisory services and does not receive any economic benefit from a third-party for providing investment advice or other services to its clients.

**Item 15            Custody**

The Adviser will be deemed to have custody of client assets with respect to each of the Funds because Politan GP, which is under common control with the Adviser, will serve as general partner or managing member of the Funds. Client assets will be maintained by qualified custodians and an independent public accounting firm subject to inspection by the Public Company Accounting Oversight Board will audit the Clients' financial statements annually. Such audited financial statements are distributed to investors in the Funds within 120 days of the Clients' fiscal year end.



**Item 16            Investment Discretion**

The Adviser will provide investment advisory services on a discretionary basis to clients. Any limitations with respect to such investment discretion are set forth in the Offering Documents and the applicable investment management agreement.

Unless otherwise instructed or directed by a discretionary client, the Adviser will have the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement, any written investment guidelines or the Offering Documents, as the case may be) and (ii) the amount of Portfolio Investments or securities to be purchased or sold for the client account. Because there may be differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and Portfolio Investments or securities held.

**Item 17            Voting Client Securities**

The Adviser will adopt a formal proxy voting policies and procedures, to the guide its exercise of this responsibility on behalf of the Clients.

Generally, the final decision on how to vote a proxy will be made in accordance with the recommendations of the investment team including the Director of Research who may rely on information and recommendations from other employees or service providers. Decisions will be based on a number of factors which may vary depending on a proxy's subject matter, but the overall objective is to vote proxies in the best interest of the Clients and, in so doing, to maximize the value of the investments made by the Clients taking into consideration the Clients' investment horizons and other relevant factors.

**Material Conflicts of Interest**

Because Politan personnel are discouraged from engaging in any material business other than providing investment management services to clients, it is highly unlikely that any specific client proxy will result in a material conflict of interest between Politan or any Politan personnel and any client.

**Item 18            Financial Information**

The Adviser is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients, nor has it been the subject to any bankruptcy proceeding.

**Item 19            Requirements for State-Registered Advisers**

This Item is not applicable.