

PART 2A OF FORM ADV

FIRM BROCHURE

HARBOR SPRING

C A P I T A L

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Harbor Spring Capital, LLC (“Harbor Spring”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this Brochure, please contact Harbor Spring’s Chief Compliance Officer, David Zalta, at (212) 554-4150 and/or by email at dzalta@harborspring.com. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Harbor Spring is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

Harbor Spring is updating its Brochure as of March 24, 2021 as part of its annual amendment filing. The following is a summary of the material changes made since Harbor Spring submitted its Brochure for an annual amendment filing on March 18, 2020:

- Harbor Spring Capital SPV Partners, LP was liquidated and is no longer an advisory client of Harbor Spring. As such, disclosures to such advisory client have been removed.
- Harbor Spring made certain clarifying amendments to the Brochure.

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ITEM 4 – ADVISORY BUSINESS

Harbor Spring Capital, LLC, a Delaware limited liability company (“Harbor Spring”), was founded in 2012 by its principal owner, Amit Doshi. Harbor Spring is an investment management firm that seeks to achieve long-term capital appreciation through investments in the global securities markets. Harbor Spring currently provides discretionary investment advisory services, including, but not limited to, managing and directing the investment and reinvestment of assets utilizing pooled-investment vehicles intended for institutional and other sophisticated investors.

Harbor Spring provides advice to client accounts (*i.e.*, pooled-investment vehicles) based on a specific investment objective and strategy. Harbor Spring neither tailors its advisory services to the individual needs of investors in its pooled-investment vehicles nor accepts investor-imposed investment restrictions with respect to its pooled-investment vehicles. An investment in a pooled-investment vehicle does not, in and of itself, create a client-adviser relationship between any underlying investor and Harbor Spring.

Harbor Spring currently manages the following pooled-investment vehicles:

- Harbor Spring Capital Partners, LP, a Delaware limited partnership (the “Onshore Fund”);
- Harbor Spring Capital Partners Offshore, Ltd., a Cayman Islands exempted company (the “Offshore Fund”); and
- Harbor Spring Master Fund, LP, a Cayman Islands exempted limited partnership (the “Master Fund” and together with the Onshore Fund and the Offshore Fund, the “Funds”).

Each of the Onshore Fund, the Offshore Fund and the Master Fund may be referred to individually in this Brochure as a “Fund”, and collectively as the “Funds”. Harbor Spring GP, LLC, a Delaware limited liability company (the “General Partner”), is the general partner to the Onshore Fund and the Master Fund.

Harbor Spring does not participate in wrap fee programs.

As of December 31, 2020, Harbor Spring had \$1,287,353,445 of regulatory assets under management (“RAUM”) on a discretionary basis. Harbor Spring does not manage any assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Harbor Spring generally charges each applicable Fund investor an asset-based investment management fee based on the value of that Fund investor's capital account which ranges from 1.25% - 1.5% at an annual rate. In addition, certain Fund investors also pay Harbor Spring an incentive allocation. The incentive allocations are compensation to Harbor Spring that is based on a share of capital gains on or capital appreciation of the assets of the respective Fund investor. The performance-based compensation is paid to the General Partner (instead of Harbor Spring). Fund investors generally are subject to these management fees and/or incentive allocations, as applicable, indirectly through their investment in a particular Fund.

The Management Fee is payable monthly in advance within 10 days after the first day of each month. Harbor Spring's fees are deducted from each Fund by the respective Fund's custodian/administrator upon Harbor Spring's instructions and administrator approval.

Harbor Spring generally charges an incentive allocation to the Funds in an amount which ranges from 15% - 20% of the net profits (including realized and unrealized gains and losses) on an annual basis or in limited circumstances for certain Funds when investments are realized. A clawback and/or other factors apply to the calculation of the incentive allocation.

Harbor Spring has waived or modified fees (and may continue to do so) for Fund investors that are principals, employees or affiliates of Harbor Spring and relatives of such persons and certain early, large or strategic investors.

See Item 6 for discussion of potential conflicts of interest associated with the incentive allocation received by the General Partner, which is a related person of Harbor Spring.

Other Fees and Expenses

Harbor Spring is responsible for and pays all overhead expenses of an ordinary and recurring nature such as rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, employee insurance, payroll taxes and compensation of employees.

The Funds bear all other expenses, including legal, audit, other professional fees and expenses, organizational expenses, research expenses (including research-related travel), investment expenses such as commissions, custodial fees, bank service fees, fees and expenses of the Fund administrator, directors' fees and expenses (in the case of non-U.S. domiciled funds), compliance expenses of the Funds, including expenses associated with any regulatory filings attributable to the assets of the Funds (e.g., Form PF), and other expenses related to the purchase, sale, preservation or transmittal of the Funds' assets. In addition, the Funds bear expenses of accounting (including accounting software and third-party accounting services, insurance costs (including D&O and E&O insurance for Harbor Spring), and expenses associated with portfolio analytics, trade order management and execution software, technology, and systems.

Any expenses attributable to a particular Designated Security as determined by Harbor Spring, in its sole discretion, will be charged solely to the applicable series of Designated Class Interests/Shares.

As noted above, the Onshore Fund and the Offshore Fund invest their assets in the Master Fund. Each investment entity that invests in the Master Fund indirectly bears the expenses of the Master Fund pro rata based on its interest in the Master Fund.

Investors are deemed to be paying for research and other services with “soft” or commission dollars. Please refer to Item 12 below for further information regarding Harbor Spring’s brokerage and soft dollar practices.

Harbor Spring has a fiduciary duty to its Fund investors, owing them an affirmative duty of utmost good faith and full and fair disclosure of all material facts. Accordingly, Harbor Spring will seek to ensure that each Fund investor only bears expenses that are permissible under the relevant Fund investor’s organizational documents and/or disclosure documents, and that shared expenses are allocated among Fund investors in a fair and reasonable manner.

It is critical that the Fund investors and prospective investors refer to the respective Fund’s governing documents for a complete understanding of how Harbor Spring is compensated for its advisory services.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Harbor Spring currently provides investment advisory services to the Funds, and as described in Item 5 above, the General Partner may receive performance-based compensation from the Funds. As a result, Harbor Spring believes that it is not subject to the conflict of interest that could arise if it were to receive performance-based fees or compensation from some, but not all of its clients. However, the possibility that the General Partner could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Harbor Spring, a related person, to effectuate larger and more risky transactions than would be the case in the absence of such form of compensation. And because the performance-based compensation is calculated on a basis that includes unrealized appreciation of the Funds' assets, the performance-based compensation may be greater than if it were based solely on realized gains. Harbor Spring recognizes that it is a fiduciary and as such must act in the best interests of its clients. Further, investors are provided with clear disclosure in applicable Fund documents as to how the performance-based compensation is charged.

ITEM 7 – TYPES OF CLIENTS

Harbor Spring provides investment advisory services to private pooled-investment vehicles intended for sophisticated investors and institutional investors. Investors in the private pooled-investment vehicles must also meet certain eligibility requirements which generally require an investor to qualify as an “accredited investor” as defined in Rule 501 under Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended. Investors also need to meet additional requirements set forth in the subscription agreements for the pooled-investment vehicles.

With respect to the private pooled-investment vehicles Harbor Spring manages, initial and additional subscription minimums, if any, are disclosed in the offering memorandum for such Funds.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investing in securities involves the risk of loss that investors should be prepared to bear. Thus, investors that have invested in the Funds should be prepared to lose some or all of their investment.

Methods of Analysis, Investment Objective and Strategy

Harbor Spring seeks to achieve long-term capital appreciation for the Funds through investments in the global securities markets. The assets of such Funds are invested primarily in long and short positions in publicly-traded equities, but from time to time may also be invested in fixed-income products, hybrid securities, derivatives, private securities and other financial instruments.

The Funds base their investment strategy on fundamental analysis of companies, securities and financial instruments, emphasizing a rigorous, systematic, creative and proprietary research process.

Harbor Spring attempts to identify investment opportunities in which securities prices diverge from intrinsic value. Valuation is determined using a variety of analytical frameworks, including current and future earnings and free cash flow yield, discounted cash flow, public market comparables, private market transactions, leveraged buyout, sum-of-the-parts, debt serviceability, bankruptcy recovery and liquidation value. Harbor Spring seeks investments with discrepancies between reality and market perception, including complex, uncertain, misunderstood, underappreciated and undiscovered situations, focusing on what Harbor Spring believes to be sizeable margins of safety and asymmetrically favorable risk-reward profiles.

Harbor Spring attempts to develop differentiated views on investment opportunities based on rigorous and in-depth research and analysis, along with a long-term outlook. Long positions are generally expected to offer attractive returns over several years, and short positions are generally expected to offer attractive returns over several months to several years. A comprehensive approach to analyzing potential investments focuses on qualitative and quantitative factors, including but not limited to: the quality, predictability and growth of revenue, earnings and cash flows; the quality of the company's management, capital allocation and corporate governance; the company's market position relative to its principal competitors; the company's relationship with key stakeholders; the company's products and product cycles; the company's attractiveness to potential acquirors; the company's assets and liabilities; the company's unit economics and returns on capital; and the valuation of the company. Research draws on prior investment experience and industry expertise but is additionally generated through meetings and conversations with company management; conference and trade show attendance; primary channel checks, surveys and studies; interactions with independent research analysts and organizations; market screens; diverse reading material; and communications with Harbor Spring's extensive network of contacts within the global business community.

The Funds also actively engage in short sales of securities. To identify candidates for short sales, Harbor Spring focuses on: low-quality companies and flawed business models; companies adversely affected by structural or competitive changes in their respective industries or geographies; companies with deteriorating margins, cash flows and balance sheet metrics; companies in which excessive leverage might trigger a liquidity crisis or bankruptcy; companies whose products and/or services are tied to fads and/or other unsustainable market conditions; companies where fraud and accounting irregularities exist that upon being revealed would cause a steep decline in the price of a company's securities; and companies whose trading valuations are supported by unrealistic expectations of operating performance with a high likelihood of significant estimate reductions.

The Funds may buy securities on margin and may arrange with banks, brokers and other financial institutions to borrow money against a pledge of securities in order to employ leverage in such amounts as

Harbor Spring deems prudent. Such Funds may employ leverage within the parameters of Regulation T of the United States Federal Reserve Board's margin rules (i.e., under Reg T, a customer must deposit cash or eligible securities equal to at least 50% of the purchase price of the securities it purchases, and the balance of the purchase price is then lent to the customer). As further discussed below, Harbor Spring does not currently anticipate utilizing significant leverage (i.e., in excess of 100% of net assets) for sustained periods.

While the Funds have not set any parameters for the balance of longs and shorts in its portfolio, such Funds' net exposure (longs minus shorts divided by equity) generally ranges between 0% and 100%, with gross exposure (longs plus shorts divided by equity) ranging between 0% and 200%. The Funds may go outside of these exposure limits from time to time in Harbor Spring's sole discretion, due to changes in market conditions or if Harbor Spring determines it is in the best interests of such Funds to do so. There are no parameters regarding the number of positions the Funds must hold. Accordingly, at any point in time the Funds may have a significant portion of their assets (e.g., more than 10%) invested in a single position, particularly with respect to positions that have appreciated significantly since the time of purchase.

The Funds may invest up to 10% of the net assets of each Fund's participating investors in Designated Securities. Only participating investors who were invested in such Funds at the time such Funds invested in a particular Designated Security will participate in the profits and losses from such Designated Security.

While it is anticipated that the Funds will invest primarily in global publicly-traded equities and related securities, including in emerging markets, particularly in the technology, media and telecommunications, consumer and retail and other services sectors, the Funds have broad and flexible investment authority. In order to maintain flexibility and to capitalize on investment opportunities as they arise, the Funds are not required to invest any particular percentage of their portfolio in any type of investment, region or sector and the amount of the Funds' portfolio that is invested in any type of investment, that is long or short, or that is weighted in different regions or different sectors may change at any time based on the availability of attractive market opportunities.

There can be no assurance that the Funds will achieve their investment objective.

Risk of Loss

Concentrated Portfolio

Generally, the Funds will have relatively concentrated portfolios. Accordingly, the Funds' portfolios may not be diversified among a wide range of issuers, industries, geographic areas, capitalizations or types of securities and may have relatively significant, concentrated positions. As a result, the investment portfolios of the Funds may be subject to more rapid changes in value than would be the case if the Funds were required to maintain a wide diversification among issuers, industries, geographic areas, capitalizations or types of securities.

Short Sales

The Funds may engage in short selling. Short selling, or the sale of securities not owned by the Funds, necessarily involves certain additional risks. Such transactions expose the Funds to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Funds in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Funds might be compelled, at the most disadvantageous time, to replace borrowed

securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Small-to-Medium Capitalization Companies

The Funds may invest a portion of its assets in the securities of companies with small-to-medium-sized market capitalizations. While Harbor Spring believes these investments often provide significant potential for appreciation (or depreciation in the case of short sales), these securities, particularly those of smaller-capitalization companies, involve higher risks in some respects than do securities of larger companies. For example, prices of such securities are often more volatile than those of large-capitalization companies. In addition, due to thin trading in some such securities, an investment in these securities may be more illiquid than those of larger capitalization companies.

Technology, Media and Telecommunications Companies

The Funds may have substantial investments in the technology industry, the media industry and the telecommunications industry. Certain technology, media, telecommunications and related companies in which the Funds may invest face significant risks, including but not limited to, regulatory, operational, technological and competitive risks.

A significant portion of the media industry is subject to regulation by the United States Federal Communications Commission (the “FCC”) under United States Federal laws and regulations, including the United States Communications Act of 1934 and the United States Telecommunications Act of 1996. Telecommunications services are also subject to regulation at the United States Federal level by the FCC and at the state level by public utilities commissions. FCC rules and regulations have been subject to numerous appeals to both the courts and to Congress and it remains difficult to accurately predict the impact of any potential new legislation or court action on any company within the technology, media or telecommunications industries.

The media and telecommunications industries are experiencing significant technological change, including improvements in the capacity and quality of currently deployed technology. This causes uncertainty about future customer demand for products and services and the prices that the companies will be able to charge for these services. The rapid change in technology may lead to the development of alternative products and services that consumers prefer over existing offerings. Certain of the technology and technology-related companies in which the Funds may invest may allocate greater than usual amounts to research and product development. The securities of such companies could experience above-average price movements associated with the perceived prospects of success of the research and development investments. In addition, companies in which the Funds invest could be adversely affected by lack of commercial acceptance of a new product or services or by technological change and obsolescence.

Further, many companies with proprietary technology rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which the Funds invest. Conversely, other companies may make infringement claims against a company in which the Funds invest, which could have a material adverse effect on such company.

The markets in which many technology, media and telecommunications companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. Current and potential competitors in technology include

communications equipment providers, software companies, hardware providers and semiconductor companies, among others. Many of these companies have a strong market presence, brand recognition and existing customer relationships, all of which contribute to intensifying competition and may affect the growth prospects of the technology industry, the media industry and the telecommunications industry. Current and potential competitors in media and telecommunications include long distance companies, local telephone companies, cable companies, wireless operators, broadcast networks, cable networks, television stations, radio broadcasters, publishers, videogame developers and distributors, advertising companies, entertainment and leisure companies, Internet service providers, electric utilities and other companies that offer network services and media content and delivery.

The competition is likely to intensify as a result of the entrance of new competitors and the rapid development of new technologies, products and services. There can be no assurance that companies in which the Funds may invest will be able to successfully predict which of many possible future technologies, products, or services will be important to maintain a competitive position or what expenditures will be required to develop and provide these technologies, products or services. Each company's ability to compete successfully will depend on marketing, sales and service delivery, and on the company's ability to anticipate and respond to various competitive factors affecting the industry, including new services that may be introduced, changes in consumer preferences, demographic trends, economic conditions and discount pricing and other strategies deployed by the many industry participants. To the extent that a company in which the Funds invest does not keep pace with technological advances or fails to timely respond to changes in competitive factors in the industry, the company could lose market share or experience a decline in revenue and net income.

Some of the companies in which the Funds may invest could have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses.

Consumer and Retail Companies

The Funds may have substantial positions in securities of companies in the consumer and retail sectors. The securities of companies in the consumer and retail sectors can be volatile and the marketplace in which these companies operate may be extremely competitive. As such, there can be no assurance that the market position of a company in whose securities the Funds hold a position will be stable as the products and services of competitors evolve. Moreover, competition can result in significant downward pressure on pricing and margins. Additionally, consumer tastes and preferences can change very quickly with the result that a company's market share may change rapidly if consumer focus shifts. The value of securities in this sector may also be affected by changing consumer confidence, disposable household income, government regulation or legislative changes, demographics and commodity prices, which can be highly volatile. Accordingly, the investment portfolio of the Funds may be subject to more rapid changes in value than would be the case if the Funds were required to maintain a wide diversification among industries and sectors.

Non-United States Securities

The Funds may invest in securities outside of the United States. Investing in securities of foreign governments and companies that are generally denominated in currencies other than the United States dollar, and utilization of foreign currency forward contracts and options on foreign currencies involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction

costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Emerging Markets Regulatory and Legal Risks

The Funds may invest in emerging markets. In emerging markets, there may be less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers and issuers than in other more established countries. Whatever supervision is in place may be subject to manipulation or control. While many emerging market countries have mature legal systems comparable to those of more developed countries, others do not. Moreover, the process of legal and regulatory reform may not be proceeding at the same pace as market developments which could result in investment risk. Legislation to safeguard the rights of private ownership may not yet be in place in certain areas, and there may be the risk of conflict among local, regional and national requirements. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation. Both the independence of judicial systems and their immunity from economic, political or nationalistic influences remain largely untested in many countries. The Funds may also encounter difficulties in pursuing legal remedies or in obtaining and enforcing judgments in non-United States courts.

Currency Risks

The Funds' investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

High Yield Securities

The Funds may invest in "high yield" bonds and preferred securities that are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Distressed Investments

The Funds may invest in debt and equity securities, accounts and notes payable, loans, private claims and other financial instruments and obligations of troubled companies that may result in significant returns to the Funds, but which involve a substantial degree of risk. The Funds may lose its entire investment in a troubled company, may be required to accept cash or securities with a value less than the Fund's investment and may be prohibited from exercising certain rights with respect to such investment. Troubled company investments may not show any returns for a considerable period of time. Funding a plan of reorganization involves additional risks, including risks associated with equity ownership in the reorganized entity. Troubled company investments may be adversely affected by state and United States Federal laws relating to, among other things, fraudulent conveyances, voidable preferences, lender

liability and the Bankruptcy Court's discretionary power to disallow, subordinate or disenfranchise particular claims. Investments in securities and private claims of troubled companies made in connection with an attempt to influence a restructuring proposal or plan of reorganization in a bankruptcy case may also involve substantial litigation.

The Funds may have significant investments in companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved either will be unsuccessful, take considerable time or result in a distribution of cash or a new security, the value of which will be less than the purchase price to the Funds of the security, or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Funds may invest, there is a potential risk of loss by the Funds of their entire investment in such companies.

Lack of Liquidity of Fund Assets

The Funds' assets may, at any given time, be invested in non-publicly traded securities and private instruments for which the number of potential purchasers and sellers, if any, is very limited. Fund assets may also, at any given time, include securities and other financial instruments or obligations that are thinly traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value accurately any such investments.

The Funds also may take positions in particular securities that are relatively large as compared to trading volumes or overall market capitalization. This factor may have the effect of limiting the availability of these securities for purchase by the Funds and may also limit the ability of the Funds to sell such securities at their fair value or in response to changes in the economy or financial markets. Due to securities regulations governing certain publicly-traded equity securities, that ability could also be diminished with respect to equity holdings that represent a significant portion of the issuer's voting securities (particularly if the Funds have designated one or more directors).

Designated Securities and Restricted Securities of Public Companies

As noted in above, the Funds may invest in Designated Securities and restricted securities of public companies. Investments in the private securities of companies at various stages in their development, and in restricted securities of public companies, involve a high degree of business and financial risk. Private companies with limited operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses. Although Harbor Spring may seek protective provisions in connection with certain of its private investments, to the extent the Funds take minority positions in companies in which it invests, Harbor Spring may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect its position in such companies. The use of leverage by private companies may increase the exposure of such companies to adverse economic factors such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. In the event any such company cannot generate adequate cash flow to meet debt service or operating expenses, the Funds may suffer a partial or total loss of capital invested in the company, which,

depending on the size of the Fund's investments, could adversely affect the return on the capital of the Funds.

Valuation of Fund Assets

The Funds may have significant investments in restricted securities of public companies. These investments may be extremely difficult to value accurately. In light of the foregoing, there is a risk that an investor who redeems all or part of its Interests/Shares while the Funds hold such restricted securities of public companies will be paid an amount less than it would otherwise be paid if the actual value of such securities is higher than the value designated by Harbor Spring. Similarly, there is a risk that such investor might, in effect, be overpaid if the actual value of such securities is lower than the value designated by Harbor Spring. In addition, there is a risk that an investment in the Fund by a new investor (or an additional investment by an existing investor) could excessively dilute the other investors' exposure to such securities. Finally, if the actual value of such securities is lower than the value designated by Harbor Spring, then Harbor Spring and the General Partner would receive a higher management fee and incentive allocation, respectively, than they would otherwise be entitled.

Because of overall size, concentration in particular markets and maturities of such securities held by the Fund, the value at which such securities can be liquidated may differ, sometimes significantly, from the interim valuations arrived at using the methodology used by Harbor Spring. In addition, the timing of liquidations may also affect the values obtained on liquidation. At times, third-party pricing information may not be available (or may be impractical to obtain) for certain securities held by the Funds, especially for securities in which no public market exists.

Interest Rate Risk

The Funds are subject to interest rate risk. Generally, the value of fixed-income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. The Funds may attempt to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that Harbor Spring will be successful in fully mitigating the impact of interest rate changes on the portfolios.

Credit Default Swap Agreements

The Funds may utilize credit default swaps. The buyer of a credit default contract is obligated to pay the seller either a lump sum payment or a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation or entity. Generally, a credit event means bankruptcy, failure to pay, cross default/acceleration, obligation acceleration, repudiation/moratorium, restructuring or rating decline. The Funds may be either the buyer or seller in a transaction. If the Funds are a buyer and no credit event occurs, the Funds will have made fixed payments and received nothing. However, if a credit event occurs, the Funds, as a buyer, typically will receive full notional value for a reference obligation that may have little or no value. As a seller, the Funds receive a fixed rate of income throughout the term of the contract, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation which may have little or no value.

In addition to general market risks, credit default swaps are subject to liquidity risk and credit risk. Swap contracts are not traded on exchanges and are not otherwise regulated, and as a consequence, investors in such contracts do not benefit from regulatory protections. The selling of credit default swaps involves greater risks than if the Funds had invested in the reference obligation directly. If a credit event were to

occur, the value of the reference obligation received by the seller, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value. The buyer of credit default swaps will incur a loss if the seller fails to perform on its obligation should a credit event occur. In certain circumstances, the buyer can receive the notional value of a credit default swap only by delivering a physical security to the seller, and is at risk if deliverable security is unavailable or illiquid.

Leverage

As noted above, the Funds may utilize leverage. Leverage increases returns to investors if the Funds earn a greater return on leveraged investments than the Funds' cost of such leverage. However, the use of leverage exposes the Funds to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or changes in margin requirements may force premature liquidations of investment positions, (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Fund's cost of leverage related to such investments and (iv) fluctuations in interest rates on the Funds' borrowings, which may have a negative effect on the Funds' profitability. In case of a sudden, precipitous drop in the value of the Fund's assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred by the Funds.

In an unsettled credit environment, Harbor Spring may find it difficult or impossible to obtain leverage. Since leveraging its assets could be part of the investment strategy of the Funds, in such event, Harbor Spring could find it difficult to fully implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Harbor Spring being forced to unwind positions quickly and at prices below what Harbor Spring deems to be fair value for the positions.

Derivatives

The Funds may utilize both exchange-traded and over-the-counter derivatives, including, but not limited to, futures, forwards, swaps, options and contracts for differences, as part of its investment policy. These instruments can be highly volatile and expose investors to a high risk of loss. Transactions in over-the-counter contracts may involve additional risk, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value, incorrect collateral calls or delays in collateral recovery.

Options

The Funds may utilize options. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, either to purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Counterparty and Settlement Risk

To the extent the Funds invest in swaps, derivatives or "synthetic" instruments, repurchase agreements, other over-the-counter transactions or non-United States securities or engages in securities lending, the Funds may take a credit risk with regard to parties with which it trades and may also bear the risk of

settlement default. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. Any such default by a trading counterparty could result in losses to the Funds due to the delay of settlement of a transaction, loss of market gains or, in certain circumstances, loss of a portion or the full amount of the notional value of the transaction.

Custody and Prime Brokerage Risk

There are risks involved in dealing with the custodians or prime brokers who settle trades for the Funds. Under certain circumstances, including certain transactions where the Funds' assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of the prime broker, or where the Funds' assets are held at a non-United States prime broker, the securities and other assets deposited with the custodian or broker may not be clearly identified as being assets of the Funds and hence the Funds could be exposed to a credit risk with regard to such parties. In addition, there may be practical or time problems associated with enforcing the Funds' rights to its assets in the case of an insolvency of any such party.

The Funds maintain custody accounts with its prime brokers, Goldman, Sachs & Co., Morgan Stanley & Co. LLC and National Financial Services LLC (the "Prime Brokers") and with The Northern Trust International Banking Corporation ("NT") or, at any time, with affiliates of the Prime Brokers. Although Harbor Spring monitors the Prime Brokers and NT and believes that they or their affiliates are appropriate custodians, there is no guarantee that the Prime Brokers and NT, or any other custodians that the Funds may use from time to time, will not become insolvent. While both the United States Bankruptcy Code and the United States Securities Investor Protection Act of 1970 seek to protect customer property in the event of a failure, insolvency or liquidation of a broker-dealer, there is no certainty that, in the event of a failure of a broker-dealer that has custody of Fund assets, the Funds would not incur losses due to their assets being unavailable for a period of time, ultimately less than full recovery of its assets, or both.

The Funds, NT and/or the Prime Brokers may appoint sub-custodians in certain non-United States jurisdictions to hold the assets of the Fund. The Prime Brokers and NT may not be responsible for cash or assets which are held by sub-custodians in certain non-United States jurisdictions, nor for any losses suffered by the Funds as a result of the bankruptcy or insolvency of any such sub-custodian. The Funds may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections which would normally be provided to the Funds by a custodian will not be available to the Funds. Custody services in certain non-United States jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-United States jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy in certain non-United States jurisdictions, the ability of the Funds to recover assets held by a sub-custodian in the event of the sub-custodian's bankruptcy would be in doubt.

Harbor Spring has broad and flexible investment authority. Harbor Spring may have other investment strategies or methods of analysis, or engage in other activities, than those described herein. The foregoing list of risk factors is not an exhaustive explanation of all risks involved in an investment in its clients. Investors should refer to the relevant offering documents for a more complete understanding of that client's investment objectives and strategies.

There can be no assurance that the Funds' investment strategy will achieve profitable results. The Funds may be deemed to be a highly speculative investment and are not intended as a complete investment program. They are designed only for sophisticated persons who can bear the economic risk of the loss of all or a portion of their investment in a Fund and who have limited need for liquidity.

ITEM 9 – DISCIPLINARY INFORMATION

Harbor Spring and its employees have not been involved in any disciplinary events that require disclosure in response to this Item 9.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As disclosed in Item 4 above, Harbor Spring acts as investment manager to the Funds, which are private pooled-investment vehicles. The General Partner, a related person of Harbor Spring, acts as the general partner of certain of the Funds. Because the General Partner and Harbor Spring are affiliated, there is a disincentive for the General Partner to replace Harbor Spring as investment manager to the Funds to which it serves as general partner.

While Harbor Spring believes that it and its management persons have no other relationships or arrangements with any related persons that are material to Harbor Spring's advisory business, it should be noted that Amit Doshi has been on the Board of Directors for Ibotta, Inc. since 2011.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Harbor Spring's Code of Ethics (the "Code of Ethics") describes Harbor Spring's high standard of business conduct and has been designed to comply with the requirements of Advisers Act Rule 204A-1. Among other things, the Code of Ethics (i) requires that all employees comply with federal securities laws, (ii) requires that all employees report to Harbor Spring their personal securities holdings and transactions in reportable securities, and that Harbor Spring review such reports, (iii) requires all employees to obtain pre-approval of certain personal securities transactions, (iv) limits trading in certain situations that may pose a potential conflict of interest. All personnel of Harbor Spring are required to certify their compliance with the Code of Ethics. Personnel who fail to observe the Code of Ethics and related compliance policies risk serious sanctions, including dismissal and personal liability.

Under the Code of Ethics, generally Harbor Spring, its employees, affiliates or their related persons may buy, sell or otherwise invest in securities for their own accounts, provided, however that such reportable security transactions (other than exchange traded funds) generally require pre-approval from the Chief Compliance Officer. In order to manage any conflict of interest, such transactions will be reviewed in the best interests of clients and will be denied by the Chief Compliance Officer if there is risk of potential adverse consequences to clients.

Harbor Spring serves as investment manager to the Funds. Harbor Spring, its employees, affiliates or their related persons may also invest directly in any one, some or all of the Funds. The fact that Harbor Spring, its employees, affiliates or their related persons may have a financial ownership interest in Harbor Spring's clients creates a potential conflict in that it could cause Harbor Spring to make different investment decisions than if they did not have such a financial ownership interest. Employees, affiliates, or related persons of Harbor Spring may have economic interests in companies that the Funds have invested in.

Furthermore, Harbor Spring and its affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities may be in competition with the existing clients, and/or may involve substantial time and resources of Harbor Spring. These activities could be viewed as creating a conflict of interest in that the time and effort of the members of Harbor Spring and its affiliates are not devoted exclusively to the business of the existing advisory clients, but are allocated between the business of the existing advisory clients and the management of the monies of future funds and accounts managed by Harbor Spring. Harbor Spring uses its best judgment to be fair and equitable to all advisory clients to minimize this conflict of interest.

Investors or prospective investors may arrange a time to review Harbor Spring's Code of Ethics by contacting the Chief Compliance Officer, David Zalta, at (212) 554-4150.

ITEM 12 – BROKERAGE PRACTICES

Harbor Spring is authorized to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to execute transactions, Harbor Spring need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Harbor Spring will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. It is not Harbor Spring's practice to negotiate "execution only" commission rates, thus the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate. However, all transactions will be made on a "best execution" basis.

Section 28(e) of the United States Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Except for services that would be a Fund expense or as otherwise described below, Harbor Spring will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an investment manager and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the United States Securities and Exchange Commission or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations. The use of commissions arising from the Funds' investment transactions for services other than research and brokerage will be limited to services that would otherwise be a Fund expense. The use of commissions to obtain such other services would be outside the parameters of Section 28(e).

In some instances, Harbor Spring may receive a product or service that may be used only partially for functions within Section 28(e) (e.g. an order management system, trade analytical software or proxy services). In such instances, Harbor Spring will make a good faith effort to determine the relative proportion of the product or service used to assist Harbor Spring in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Harbor Spring in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Harbor Spring from its own resources. In the past year, research and related services furnished by brokers included, among other things, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; and discussions with experts and research personnel.

Research and brokerage services obtained by the use of commissions arising from the Funds' portfolio transactions may be used by Harbor Spring in its other investment activities and thus, the Funds may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.

Although Harbor Spring will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services create a potential conflict of interest between Harbor Spring and its clients.

Harbor Spring may place transactions with a broker or dealer that (i) provides Harbor Spring (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to the Funds or other products advised by Harbor Spring (or an affiliate), if otherwise consistent with seeking best execution; provided Harbor Spring is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

Harbor Spring may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Harbor Spring does not permit investors in the Funds to direct brokerage.

ITEM 13 – REVIEW OF ACCOUNTS

Amit Doshi, Harbor Spring's Managing Member and the Funds' Portfolio Manager, as well as Harbor Spring's other investment and risk management personnel, generally review the Funds' trading accounts on an ongoing basis, typically daily. Mr. Doshi and other investment team members may consider information and research from a variety of sources.

Further, David Zalta, the Chief Compliance Officer, periodically reviews the Funds' investments to ensure consistency with applicable law and regulations and with stated investment guidelines and objectives.

Each Fund furnishes to its investors as soon as practicable after the end of each taxable year (or as otherwise required by law) annual reports containing financial statements examined by the Fund's independent auditors as well as such tax information as is necessary for each investor to complete United States federal and state income tax or information returns (if any), along with any other tax information required by law (if any). Each Fund also furnishes unaudited reports reviewing the Fund's performance at least quarterly.

Representatives of Harbor Spring are available for discussions with investors on a periodic or agreed upon basis.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Harbor Spring does not currently make cash or other payments directly in return for investor solicitations.

ITEM 15 – CUSTODY

The General Partner is deemed to have custody of certain client assets within the meaning of Rule 206(4)-2 under the Advisers Act because it serves as general partner of certain of the Funds. All such client assets are generally held in an account at a qualified custodian. The qualified custodians presently utilized by the General Partner for client assets are listed on Part 1 of Harbor Spring's Form ADV.

To ensure compliance with Rule 206(4)-2 under the Advisers Act, all underlying investors in Harbor Spring's pooled-investment vehicle clients will be provided with audited financial statements, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with United States Generally Accepted Accounting Principles, within 120 days of the end of the client's fiscal year. Investors should carefully review the audited financial statements of the pooled-investment vehicle clients, as applicable, upon receipt. If an investor has invested in a pooled-investment vehicle and has not received such financial statements in a timely manner, such investor should contact Harbor Spring immediately. The General Partner may use additional qualified custodians in the future.

ITEM 16 – INVESTMENT DISCRETION

Harbor Spring has full discretionary authority to manage the investments of its clients. The authority to make all investment decisions, including the selection of securities or financial instruments and execution, is entrusted to the complete discretion of Harbor Spring.

Underlying investors that have invested in the Funds generally do not have the ability to impose limitations on Harbor Spring's discretionary authority.

Prior to assuming full discretion in managing a client's assets, Harbor Spring enters into an investment management agreement or other agreement that sets forth the scope of its discretion.

Harbor Spring has 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 and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the client account.

If it appears that a trade error has occurred, Harbor Spring will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, Harbor Spring's error correction procedure is to ensure that the Funds are treated fairly. In the event that a Fund incurs a trade error as a result of Harbor Spring's gross negligence, willful misconduct or fraud, trade errors will be corrected by Harbor Spring as soon as practicable, in a manner such that the Fund incurs no loss. For trade errors that result other than by breach of the standard of care mentioned above, or otherwise specified in the relevant agreement with a Fund, Harbor Spring will determine whether such error should be borne by the Fund or Harbor Spring. Each situation requires a tailored response and accordingly will be dealt with on a case-by-case basis consistent with Harbor Spring's fiduciary duty with respect to its Funds.

ITEM 17 – VOTING CLIENT SECURITIES

Harbor Spring understands and appreciates the importance of proxy voting. Harbor Spring will vote any proxies it receives in the best interests of the Funds and investors (as applicable) and in accordance with set compliance procedures.

Any proxies received by Harbor Spring will be provided to the firm's Chief Financial Officer and/or the Chief Compliance Officer. The Chief Financial Officer and/or Chief Compliance Officer will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. Harbor Spring's Chief Financial Officer and/or Chief Compliance Officer will first determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Financial Officer and/or Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Chief Compliance Officer, the Portfolio Manager or a designee will make a decision on how to vote the proxy in question. If a conflict is identified and deemed material, Harbor Spring will determine whether voting in accordance with the proxy voting guidelines is in the best interests of the affected Funds and investors (as applicable).

Harbor Spring keeps a record of its proxy voting policies and procedures, proxy statements received, votes cast, all communications received and internal documents created that were material to voting decisions and each request for proxy voting records and Harbor Spring's response for the previous five years.

If you have any questions about Harbor Spring's proxy policy, its proxy record-keeping procedures or if you would like any detailed information about how proxies are actually voted, please call the Chief Compliance Officer, David Zalta, at (212) 554-4150.

ITEM 18 – FINANCIAL INFORMATION

Harbor Spring has never been the subject of a bankruptcy petition and is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

This Item is not applicable.