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This brochure provides information about the qualifications and business practices of Manna Tree Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 970-763-5566 and/or info@mannatreepartners.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 Manna Tree Partners, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This is Manna Tree Partners, LLC's initial brochure to be filed with the SEC; as such, there are no material changes to report as part of this initial filing.

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Item 4 – Advisory Business

Manna Tree Partners, LLC (“Manna Tree” or the “Firm”) is a sector-focused investment firm dedicated to improving human health through nutrition. The Firm’s mission is to invest in human health by supporting and scaling companies that positively impact the food system and consumers’ functional health. Manna Tree, founded and owned by Gabrielle Rubenstein, Brent Drever and Ross Iverson, was formed in May of 2018 to advise pooled investment vehicles that are typically structured as limited partnerships (each a “Fund”, and collectively the “Funds” and except where context requires, includes references to the SPVs (as defined below)) on the investment of capital.

Manna Tree will seek to invest the Funds primarily in privately negotiated equity and equity-related investments in companies whose primary business relates to the formulation, manufacturing, packaging, labeling, distribution, importation, marketing, sale, or storage of food and drink, nutrition and/or personal nutrition products primarily in the United States (the “**Investments**”). Manna Tree’s investment management services include analyzing, selecting, monitoring and maintaining the Investments. Members of Manna Tree’s executive and senior team are expected to serve on the board of directors for most Investments.

Manna Tree’s advisory services are tailored to the Funds and will be tailored to future funds. Investors in the Funds (the “Investors” or “Limited Partners”) do not enter into investment management agreements with Manna Tree and are not considered advisory clients. Investors may not impose restrictions on the Funds’ investment in certain securities or types of securities, however Investors may be excused from particular investments due to legal, regulatory or other applicable constraints. This Brochure is provided to the Investors and is also qualified in its entirety by each Fund’s private placement memorandum (the “Private Placement Memorandum”), limited partnership agreement (the “Limited Partnership Agreement” and except where context requires, includes references to the SPV Limited Partnership Agreements (as defined below)) and governing documents (collectively with the Private Placement Memorandum and Limited Partnership Agreement, the “Offering Documents” and except where context requires, includes references to the SPV Offering Documents (as defined below)).

From time to time, co-investment rights may be offered to Investors, non-Investors, and principals and employees of Manna Tree. Generally co-investment rights are offered when a Fund is making an investment in a company which requires capital in excess of a Fund’s concentration limits and/or outside of other investment restrictions described in the Offering Documents. Manna Tree generally uses a special purpose vehicle (“SPV”) structure and establish an SPV for each unique co-investment opportunity. This Brochure is provided to investors in the SPVs and is also qualified in its entirety with respect to the SPVs by each SPV’s limited partnership agreement (the “SPV Limited Partnership Agreement”) and governing documents (the “SPV Offering Documents”).

Manna Tree has the sole discretion to determine the Investors and non-Investors to whom it offers a co-investment opportunity and the relative amounts offered to each such investor. In exercising its discretion to allocate co-investment opportunities, Manna Tree may consider certain factors, which may include, but are not limited to:

- The size and financial resources of the potential co-investment party and the ability of that person or entity to efficiently and expeditiously participate in the investment opportunity with the relevant Fund;

- Any confidentiality concerns Manna Tree may have that may arise in connection with providing the potential co-investment party with specific information relating to the investment opportunity;
- Manna Tree's and the investment opportunities' past and current experiences and relationships with the potential co-investment party;
- Manna Tree's evaluation of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, reporting, public relations, media or other burdens that make it less likely that the potential co-investment party would act upon the investment opportunity if offered;
- Manna Tree's evaluation of whether the co-investor is able to provide strategic perspectives and/or credibility or otherwise add value to the investment at the operational level.

The general partner of each Fund and SPV (the "General Partner"), may enter into side letters or other agreements with individual Limited Partners that have the effect of establishing rights under, or altering or supplementing, the terms of the Limited Partnership Agreement. Any rights established, or any terms of the Limited Partnership Agreement altered or supplemented in a side letter with a Limited Partner will govern with respect to such Limited Partner. These terms could include a reduction in management fees and/or performance allocations, special rights with respect to future contributions, future investments and supplemental reporting.

As of March 31, 2021, Manna Tree manages approximately \$376 million dollars on a discretionary basis. Manna Tree does not manage assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Manna Tree generally earns an annual management fee of up to 2% of the total Capital Commitments until the termination of each Funds' investment period, as described in the Funds' Limited Partnership Agreement and thereafter, 2% of the total invested capital (total Capital Contributions used to fund portfolio investments (the "Management Fee")). The Funds pay Manna Tree the Management Fee on a quarterly basis in advance. Investors are typically not permitted to withdraw from the Funds but in the event of a withdrawal (in accordance with the Limited Partnership Agreement), the Management Fee is not refundable. Limited Partners who are affiliated with Manna Tree may not pay Management Fees. The General Partner also receives a carried interest which is discussed below in "Performance Based Fees." The SPVs may or may not pay Manna Tree management fees, closing fees and/or carried interest.

At times, Manna Tree and the General Partner (the "Management Entities") and their affiliates receives compensation attributable to the Funds' Investments, including director fees, transaction fees and other fees. Between 80% and 100% of these additional fees shall offset and reduce the Management Fee paid to Manna Tree. All investors should review the Offering Documents of the relevant Fund in conjunction with this brochure for complete information on the fees and compensation payable with respect to that particular Fund.

In general, the Funds bear certain costs, expenses, liabilities and obligations in connection with its operation, activities and investments of the Funds including but not limited to: the Management Fee; all expenses incurred in connection with the business, affairs and operations of the Funds, including the sourcing, due diligence, purchase, acquisition, holding, transfer or sale of any actual or prospective portfolio investments (whether or not consummated, i.e., "broken-deal" fees and expenses), including all commission, brokerage, placement, underwriting, registration, legal,

accounting, tax advisory, professional or consulting fees and expenses (unless otherwise reimbursed), merger fees and expenses payable to third parties, travel expenses (including first class or business class commercial travel and, in the event Manna Tree determines in its reasonable discretion that commercial air travel would be impractical, the actual cost of non-commercial air travel at rates not in excess of commercial first class air travel rates for an equivalent flight) (provided, that the General Partner or Manna Tree may instead be reimbursed for such expenses by portfolio companies); all expenses related to meetings and business-related entertainment with portfolio company personnel, intermediaries and personnel affiliated with prospective portfolio investments or prospective strategic partners of portfolio investments; expenses incurred on or behalf of an actual or prospective portfolio companies that such portfolio companies agrees to reimburse the Funds for in the future (whether or not such amounts are actually reimbursed); all costs of any litigation, director and officer liability or other insurance and indemnification, damages or extraordinary expense or liability relating to the affairs of the Funds including the costs of prosecuting or defending any legal, regulatory, administrative or other action (including settlement or review of business activities) of, for or against the Funds, the General Partner, Manna Tree or any of their respective equity-owners or affiliates relating to the affairs of the Funds; all costs and fees relating to the administrative, reporting and audit expenses of the Funds and the General Partner (and their related entities including the general partners or managers of the General Partner), and the preparation, printing and distribution of all communications, reports (including financial and tax reports), portfolio valuations and tax returns of the Funds and the General Partner (and their related entities including the general partners or managers of the General Partner); costs and fees of developing, licensing, implementing, maintaining or upgrading any portal, website, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Funds or the Limited Partners; all professional fees, costs and expenses (including those relating to legal, advisory, regulatory, administrative, custodial, audit, accounting, consulting (including professional due diligence services and “expert” networks), appraisal, stock distribution agent fees, valuation and compliance services rendered) incurred by or for the benefit of the Funds, the General Partner and/or Manna Tree, in each case with respect to the Funds, including all costs of establishing and operating entities related to the carried interest of the Funds and all costs and expenses, if any, incurred in connection with the Funds’ legal and regulatory compliance with U.S. federal, state and local and non-U.S. or other law or regulation (including, by way of example only, Form PF obligations under the Advisers Act, obligations under the Foreign Account Reporting Regimes, international private placement regimes and/or the Alternative Investment Fund Managers Directive, as each may be amended from time to time, as applicable, and the preparation and administration of any reports, disclosures, anti-money laundering and “know your client” compliance under applicable law, filings or notifications prepared in accordance with the foregoing) or related to compliance with the provisions of the Funds’ Limited Partnership Agreement or any side letters or similar agreements; all extraordinary professional fees incurred in connection with the business or management of the Funds; all expenses incurred in connection with the managed distribution of securities; all expenses incurred in connection with the securing of financing, including but not limited to the arranging, negotiation, structuring, entering into, amending and all other documentation of agreements with one or more lenders and all principal and interest on, and fees and expenses arising out of, all permitted borrowings and guarantees made by the Funds or the General Partner, its general partners or managers or Manna Tree on behalf of the Funds; all expenses related to hedging activities taken by the Funds and permissible under the Funds’ Limited Partnership Agreements; all expenses of winding-up and dissolving the Funds and the General Partner; all expenses incurred in connection with any restructuring or amendments to the constituent documents of the Funds and related entities, including the General Partner (and their related entities including the general partners of the General Partner); all expenses incurred in connection with the formation of special purpose vehicles, including any Feeder Funds or Alternative

Investment Vehicles (including all costs and expenses related to the presence of the Funds or any Alternative Investment Vehicle or other special purpose vehicles in jurisdictions in which such entities or their subsidiaries maintain such a presence, including rent, domiciliation fees, directors fees and other similar costs) regardless of whether such special purpose vehicle is designed to accommodate the investment needs of a single investor or multiple investors and regardless of whether such vehicle is ultimately utilized, provided that the General Partner may, in its discretion, direct for any vehicle to bear all or a portion of its own formation costs; all expenses incurred in connection with analytical, database or other third-party research services and related subscription-based services, software and/or terminals for the delivery of such services; any taxes, fees or other governmental charges levied against the Funds and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds; all costs related to the holdings of meetings of the Limited Partners, the investor advisory committee, and members of any executive network group established by the General Partner (in each case, whether individually or as a group and including travel, lodging and meals); all costs related to the activities of the investor advisory committee (including insurance for the benefit of the members of the investor advisory committee and the Limited Partners they represent for the same purpose); costs related to attendance at industry conferences and trade association memberships; unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer of Interests or the default by any partner in the payment of capital contributions; and all other expenses approved by the investor advisory committee and all other similar expenses to those described above and in the Funds' Offering Documents.

Item 6 – Performance-Based Fees

Generally, the General Partner is eligible to earn a carried interest equal to 20% of the profits on distributions made by the Funds after the Funds' Limited Partners have received 100% of the capital contributions used to acquire realized investments and expenses plus a preferred return of 8%. Certain Funds do not need to achieve a preferred rate of return in order for the General Partner to receive carried interest. Please see the Funds' Limited Partnership Agreement for details. In addition, the General Partner may agree to a reduced percentage of the profits for certain Limited Partners in the Funds, for future funds and/or co-investment vehicles. The carried interest is subject to a potential giveback at the termination of the Funds if the General Partner has received excess cumulative distributions. A carried interest creates an incentive for Manna Tree and the General Partner to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, Manna Tree is committed to acting at all times in the best interest of the Funds and maintains policies and procedures to mitigate the conflict of interest with charging a carried interest.

Item 7 – Types of Clients

Manna Tree provides investment advice to Funds formed under U.S. or non-U.S. law and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Investors participating in the Funds may include institutional investors such as family offices, fund of funds, endowments and foundations and high-net worth and ultra-high-net worth individuals.

Manna Tree requires the Funds' Limited Partners to be "accredited investors" as defined in Regulation D under the Securities Act of 1933, as amended and "qualified clients" as defined in

Section 205-3 of the Investment Advisers Act of 1940, as amended. For certain Funds, Limited Partners must be “qualified purchasers” as defined under the Investment Company Act. Each Fund imposes a minimum commitment which may be waived by the General Partner in its sole discretion. Please refer to the Offering Documents for additional detail.

Manna Tree does not have a minimum size for a Fund, but minimum investment commitments may be established for Investors in the Funds. Minimum investment amounts are set forth in the Offering Documents and are generally \$5 million. However, the General Partner of each Fund may in its sole discretion permit investments below the minimum amounts set forth in the Offering Documents.

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

General Methods of Analysis

Manna Tree invests in companies improving human health through nutrition. Generally, the Firm is focused on businesses in the growth and expansion stages in the industry verticals of Food Production and Consumer Products. Within the Food Production vertical, Manna Tree is focused on plant cultivation, animal proteins, functional ingredients, and food manufacturing. Within the Consumer Products vertical, the Firm focuses on food, beverage, and personal nutrition.

Manna Tree’s target investment criteria includes:

- Integration across target verticals or across multiple sectors within these verticals
- Category leadership and the capacity to diversify growth avenues, including but not limited to product diversification or new product development, geographic expansion, greater vertical integration and/or add-on acquisition opportunities.
- Strong and growing executive team that is willing to work with external consultants to improve financial and operational sophistication
- Supply chain transparency and full knowledge of its sourcing practices
- Asset-optimized, with de-risked or limited commodity exposure, and the potential for operating margin expansion

General Risks

Potential Investors should be aware that an investment in a pooled investment vehicle involves a high degree of risk. There can be no assurance that the investment objectives will be achieved, or that an Investor will receive a return of its capital. In addition, there will be occasions when Manna Tree and its affiliates may encounter potential conflicts of interest in connection with the pooled investment vehicle strategy. Investors may find additional information about risks of each Fund in the respective Offering Documents.

Regulatory Matters. The Funds’ portfolio investments will be affected by extensive laws, governmental regulations, administrative determinations, court decisions and similar constraints, both within the United States market and in foreign markets. Such laws, regulations and other constraints exist at the federal, state and local levels in the United States and at analogous levels of government in foreign jurisdictions. Specifically, the formulation, manufacturing, packaging, labeling, distribution, importation, marketing, sale and storage of food products are subject to extensive regulation by various U.S. federal agencies, including the Food and Drug Administration (the “FDA”), the Federal Trade Commission (the “FTC”), the U.S. Consumer Product Safety Commission (the

“CPSC”), the Environmental Protection Agency (the “EPA”), and by various agencies of the states, localities and foreign countries in which portfolio companies’ products are manufactured, distributed, stored and sold. If the Funds’ portfolio companies fail to comply with applicable regulations, they could become subject to enforcement actions, significant penalties or claims, which could have a material adverse effect on the Funds. The adoption of new regulations or changes in the interpretations of existing regulations may result in significant compliance costs or the cessation of product sales and may adversely affect the Funds’ investments, which could have a material adverse effect on the Funds’ returns.

The Funds’ portfolio companies may also be subject to various federal, state and local environmental, health and safety laws, including laws that regulate the emission or discharge of materials into the environment, govern the use and management of hazardous substances, protect the health and safety of supervised persons and the end-users of products, and impose liability for the costs of addressing, and damages resulting from, releases of hazardous substances. Violations of these laws, or of any conditions contained in any environmental permit, can result in substantial fines or penalties, third party claims or other costs. In addition, changes in, or new interpretations of, existing laws, regulations or enforcement policies, the discovery of previously unknown conditions, or the imposition of other environmental liabilities or obligations in the future, including obligations with respect to any potential health hazards of our products, may lead to additional compliance or other costs that could have a material adverse effect on the Funds’ investments.

Ability to Harvest Agricultural Products May be Subject to Limitation. Weather conditions, crop growth cycles, access limitations, and regulatory requirements associated with the protection of wildlife, wetlands, and water resources may restrict harvesting of agricultural products, as may other factors, including damage by fire, insect infestation, disease, wind, prolonged drought, and other natural disasters. Although damage from such natural causes usually is localized and affects only a limited percentage of the harvestable land, there can be no assurance that any damage affecting the Funds’ investments will in fact be so limited. Further, the Funds’ investments may be exposed to man-caused risks, such as vandalism, environmental degradation (e.g., dumping or radiation exposure), and other deliberate destruction resulting in mortality, partial loss of market value, or total loss of market value.

Cyclicalities. Certain sectors targeted by the Funds are highly cyclical and subject to significant fluctuation due to competition, the high level of government regulation, general economic conditions, the level of interest rates, the state of the public equity markets and other factors. The returns on the Funds’ investments may therefore be lower in certain periods. Manna Tree expects the Funds to experience the effects of cyclicalities. In particular, the Funds’ results of operations may be affected by the cyclical nature of the various agricultural products industries. Prices and demand for agricultural products are subject to cyclical fluctuations due to, among other factors: (i) population growth and changing demographics; (ii) changes in domestic and international economic conditions; (iii) changes in legislation; and (iv) seasonal weather cycles (e.g., dry summers, wet winters).

No Assurance of Returns. There can be no assurance that Investors will receive distributions. The timing of profit realization is typically long-term and highly uncertain.

Absence of Liquidity and Public Markets. The Investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Funds and no readily available liquidity mechanism at any particular time for any of the Investments held by the Funds. Even though the General Partner will use reasonable efforts to balance the Funds’ holdings in accordance with the Funds’ investment program, the illiquidity of investments in privately held companies will restrict the Funds’ ability to sell such investments quickly, or at all, or to receive a fair price when selling such

investments. In addition, the realization of value from any Investments will not be possible or known with any certainty until Manna Tree elects to sell the Funds' investments and subsequently distribute the proceeds to its Investors or to distribute securities to Investors in lieu of cash. Practical limitations, unfavorable market conditions and/or contractual restrictions may inhibit the Funds' ability to liquidate its investments in privately held Investments for an indefinite period of time. The expenses of operating the Funds may exceed their income, with the difference having to be paid from capital. Losses on unsuccessful investments may be realized before gains on successful investments are realized. Consequently, the Limited Partners will bear the economic risks of their investment for the term of the Funds with no certainty of return.

Potential Liabilities. In connection with its investments, the Funds typically negotiate the right to appoint one of the principals of the Management Entities or a senior investment team member as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in the clients or the individual director being named as a defendant in litigation. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate and in such instance, the Funds may be required to indemnify the Management Entities' representative(s) on the board of directors.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Funds may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate or misleading. These arrangements may result in the incurrence of contingent liabilities for which Manna Tree may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires.

General Economic and Financial Market Conditions. The success of the Funds' investment strategy could be significantly impacted by changing external economic conditions in global economies. In recent years, global financial markets experienced considerable fluctuations in the valuations of equity and debt securities and in some cases an acute contraction in the availability of credit. The United States and other countries have experienced significant declines in employment, household wealth and lending. Global credit markets continue to experience disruption and liquidity shortages. As a result, certain government bodies and central banks worldwide, including the U.S. Treasury Department and the U.S. Federal Reserve, have undertaken unprecedented intervention programs the effects of which remain uncertain, and may undertake additional interventions in the future. In particular, the cost and availability of funding available has been and may continue to be uncertain. Continued turbulence in the U.S. and international markets and economy may adversely affect the liquidity and financial condition of portfolio companies and may adversely affect the Funds. These economic conditions may continue or worsen in the future.

Interest rates, general levels of economic activity, the price of securities, the price of commodities, the rate of inflation and participation by other Investors in the financial markets may affect the value and number of investments considered for the Funds. Changing economic conditions could potentially adversely impact the valuation of portfolio holdings and their ability to secure attractive exits.

Uncertainty of Financial Projections. The Funds generally will agree to the pricing of transactions and establish the capital structure of portfolio companies on the basis of financial projections for such portfolio companies. Projected operating results normally will be based primarily on the portfolio

company's management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

No or Limited Availability of Insurance Against Certain Catastrophic Losses. Certain losses of a catastrophic nature, such as wars, earthquakes, typhoons, epidemics, pandemics, terrorist attacks, conflicts and social unrest, or other similar events, may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total cost of casualty insurance for a property. As a result, all investments may not be insured against terrorism. If a major uninsured loss occurs, the Funds could lose both invested capital in and anticipated profits from the affected investments.

Cyber Security. As the use of technology has become more prevalent, Manna Tree and the Funds Manna Tree manages have become potentially more susceptible to operational risks through breaches in cybersecurity, including interruption from network failures, computer viruses, telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors, power outages and catastrophic events (such as fires, tornadoes, floods, hurricanes and earthquakes, etc.). A breach in cybersecurity refers to both intentional and unintentional events that may cause Manna Tree to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause Manna Tree and/or the Funds to incur regulatory penalties, legal costs, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity breaches may involve unauthorized access to digital information systems (e.g., through "hacking" or malicious software coding), and may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cybersecurity breaches of third-party service providers (e.g., the Funds' custodians) or issuers of securities in which the Funds invests can subject the Funds to many of the same risks. Although Manna Tree has established risk management systems designed to reduce the risks associated with cybersecurity threats, there is no guarantee that such efforts will succeed, especially since Manna Tree does not directly control the cybersecurity systems of issuers or third-party service providers.

Business Continuity and Disaster Recovery. Manna Tree's, the Funds' and their portfolio companies' business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), epidemics and pandemics, terrorist attacks or other circumstances resulting in property damage, network interruption and / or prolonged power outages. Although Manna Tree has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. If such business operations are disrupted or suspended for extended periods of time, these risks of loss can be substantial and have a material adverse effect on Manna Tree's and the Funds' investments.

For a more complete list of the risk factors and conflicts of interest involved in investment in the Funds, please see the Offering Documents.

Potential Conflicts of Interest

Various potential and actual conflicts of interest may arise from the overall investment activities of Manna Tree and its affiliates. The following summarizes certain conflicts of interest but is not intended to be an exclusive list of all potential conflicts. Any references to Manna Tree and its affiliates in this section will be deemed to include its respective affiliates, partners, members, shareholders, officers, directors, managers, and supervised persons.

Manna Tree will undertake to manage the Funds' portfolios diligently in pursuit of each Funds' investment objective. When a conflict of interest arises, Manna Tree will endeavor to avoid or mitigate the conflict and seek to ensure that the conflict is resolved fairly.

Other Obligations of Manna Tree and its Investment Team. Manna Tree's investment team and other members of Manna Tree expect to devote time and attention to other present and future business that are not directly related to the business of the Funds, as well as the management and investment activities of the other funds that may from time to time be established or sponsored by Manna Tree. Conflicts of interest will arise in allocating management time, services or functions among the Funds, on the one hand, and the other activities of Manna Tree and its investment team, on the other hand. Other conflicts of interest may arise for the General Partner, Manna Tree and its investment team in connection with their management of certain preexisting investments and the Funds, including certain transactions involving investments by the Funds and such other funds in the same portfolio company (including in respect of the timing, structuring and terms of such investments and disposition thereof). Also, in connection with prior investments by Manna Tree or its affiliates, Manna Tree and/or portfolio companies may enter into confidentiality, exclusivity, non-competition or similar agreements that may limit the ability of the Funds to pursue an investment in one or more companies. In addition, as a result of existing investments and activities, Manna Tree and its investment team may from time to time acquire confidential information that they will not be able to use for the benefit of the Funds.

Other Funds. Manna Tree will be permitted to, and in fact expects to, organize Funds in the future. These Funds may have principal investment objectives different from those of existing Funds but in some cases the investment objectives may overlap with those of the existing Funds or may be focused on a subset of the investments that the existing Funds are targeting (or vice versa). Subject to the Limited Partnership Agreements, it is possible that a particular opportunity would be suitable for the existing Funds and future Funds and thereby limit the presentation of such opportunity to the Funds or to co-investors or may result in a situation where the Funds and such future Funds co-invest in a particular transaction. In some cases, a successor investment fund to existing Funds, or other entity, directly or indirectly, controlled or managed by Manna Tree may make an investment in a portfolio company. In such cases, the investment fund or other entity's terms, including the instrument purchased or its terms, may be different from the terms of the Funds' investment.

Material Non-Public Information. Certain members of Manna Tree may serve on investment or similar governing committees of the Funds' portfolio companies. As a result thereof, Manna Tree and its affiliates may from time to time acquire confidential or material non-public information that they will not be able to use for the benefit of the Funds, which will lead to the Funds not being able to initiate a transaction that it otherwise might have initiated and not being able to sell an investment that it otherwise might have sold.

Performance Allocation and Fees. The fact that the compensation of the General Partner is based on the performance of the Funds may create an incentive for the General Partner to cause the Funds to make investments that are more speculative than would be the case in the absence of performance-based

compensation. However, this incentive may be tempered somewhat by the fact that losses will reduce the performance of the Funds and thus the compensation of the General Partner. In addition, Manna Tree or affiliates thereof may receive fees from portfolio companies of the Funds, a portion of which may, under certain circumstances, be retained by Manna Tree, its supervised persons, or the investment team or may be used to reimburse Manna Tree for expenses incurred in connection with the Funds' activities.

In addition, from time to time, certain of Manna Tree's personnel (including secondees and temporary personnel or consultants who may be short-term or long-term arrangements) may be seconded to one or more portfolio companies and provide finance, administrative and other services to such portfolio companies and the compensation for such personnel during the secondment will be borne by the portfolio companies (in whole or in part). To the extent Manna Tree receives any fees or expense reimbursement from portfolio companies with respect to such personnel, they may not be subject to the management fee offset provisions of the Partnership Agreement and the Limited Partners may not receive the benefit of such fees or compensation. Such personnel may also be seconded to one or more Investors.

Service Providers. Certain advisors and other service providers, or their affiliates, (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, investment or commercial banking firms and certain other advisors and agents) to the Funds or the portfolio companies may also provide goods or services to or have business, personal, political, financial or other relationships with Manna Tree. Such advisors and service providers may be Investors in the Funds, affiliates of Manna Tree, sources of investment opportunities or co-investors or counterparties therewith. These relationships may influence Manna Tree in deciding whether to select or recommend such a service provider to perform services for the Funds or a portfolio company (the cost of which will generally be borne directly or indirectly by the Funds or such portfolio company, as applicable). In certain circumstances, advisors and service providers, or their affiliates, may charge different rates or have different arrangements for services provided to Manna Tree or its respective affiliates as compared to services provided to the Funds and its portfolio companies, which will result in more favorable rates or arrangements than those payable by the Funds or such portfolio companies.

Co-Investments. Manna Tree may offer co-investment opportunities pursuant to the terms of the Limited Partnership Agreements, but does not expect to offer co-investment with respect to all the Funds' investments and may allocate any such opportunities among interested parties in its sole discretion, including for example (and without limitation), on the basis of the size of Investor commitments to funds managed by Manna Tree, vehicles and accounts as well as a broad range of other considerations, including commercial considerations for the applicable portfolio investment, an Investor's stated desire to participate in co-investments, Manna Tree's determination of the appropriateness of offering a co-investment opportunity and an Investor's ability to execute such offer and the approval of transaction counterparties. There can be no assurances with respect to the amount of any co-investment opportunity that will be made available in connection with the Funds, and nothing in the Memorandum constitutes a guarantee, prediction or projection of the availability of future co-investment opportunities. Investing in the Funds does not entitle any Limited Partner to allocations of co-investment opportunities and such opportunities may, and typically will, be offered to some and not other Limited Partners and to third parties who are not Investors in the Funds. In addition, an Investor may be offered fewer co-investment opportunities than Investors with the same or smaller capital commitments in funds managed by Manna Tree, and some Investors may receive no such offers while other Investors with capital commitments of the same or lower amount may receive substantial offers for such opportunities. The Funds may provide interim financing for the purpose of bridging a potential co-investment (but only to the extent that the Funds would have been permitted to make such

investment and also only to the extent permitted by the Offering Documents). Limited Partners are not required to participate in co-investments offered by Manna Tree. Manna Tree notes that, subject to restrictions in the Partnership Agreement, affiliates of Manna Tree may co-invest with the Funds. The performance of co-investments is not aggregated with that of the Funds, including for purposes of determining the General Partner's carried interest or management fees under the Partnership Agreement. The actual number of co-investment opportunities made available to Limited Partners may be significantly higher or lower than those made available in connection with other funds managed by Manna Tree. Manna Tree may or may not charge management fees, one-time funding fees and/or carried interest in respect of co-investments, as it determines in its sole discretion, subject to the terms of any applicable agreements with Investors. The allocation of any co-investment opportunities may directly or indirectly benefit Manna Tree as a result of, among other things, the receipt of any such fees or carried interest and Capital Commitments to the Funds. Unlike co-investment vehicles that co-invest in all of the Funds' investments, co-investors in one or more specific investments will not necessarily be required to share in broken-deal expenses that are paid by the Funds, either with respect to a co-investment opportunity that is not consummated or with respect to other potential investments that may be offered to the Funds.

Other Transactions with Prospective and Actual Investors. Prospective investors should note that Manna Tree and its affiliates from time to time engage in transactions with prospective and actual investors that provide economic and business benefits to such Investors and Manna Tree and its affiliates. Such transactions may be entered into prior to or coincident with an Investor's admission to the Funds or during the term of their investment. The nature of such transactions can be diverse and may include benefits relating to the Funds and its portfolio companies. Examples include the ability to coinvest alongside the Funds, recommendations to underwriters for allocations in initial public offerings, a broad range of commercial transactions in the ordinary course of business with such Investors and portfolio companies, and the purchase or disposition of interests to or from portfolio companies.

Item 9 – Disciplinary Action

To the best of our knowledge, there are no legal or disciplinary events that Manna Tree or its management have been involved in.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Manna Tree nor its affiliates are registered, nor have an application pending to register as a broker-dealer. Further, neither Manna Tree nor its affiliates are registered, nor have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the forgoing entities.

Manna Tree Partners Fund I GP, L.P. is an affiliate of the Firm and serves as the general partner of Manna Tree Partners Fund I, LP, MTP Co-Investment A, L.P., MTP Co-Investment B, L.P., and MTP Co-Investment C, L.P. MT Nutrition II GP, LP is an affiliate of the Firm and serves as the general partner of MT Nutrition II, LP and MT Nutrition II Cayman, LP.

The General Partners are not separately registered as investment advisers with the SEC, pursuant to SEC guidance, but its activities are subject to the Advisers Act. As discussed in “Performance-Based Fees”, the General Partners are entitled to receive a carried interest and have an incentive to favor riskier investments because of such compensation structure.

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

Manna Tree has adopted a code of ethics (the “Code”) pursuant to Rule 204A-1 of the Advisers Act. The Code applies to all Manna Tree directors, officers, supervised persons and any other person who provide services on behalf of Manna Tree and is subject to its supervision and control (“Supervised Persons”). The Code requires that Manna Tree’s business be conducted in accordance with the highest ethical and legal standards and focuses on the misuse of confidential information, personal securities trading, conflicts of interest, political contributions, and outside business activities. Supervised Persons are required to provide a written certification to Manna Tree agreeing to comply with the Code. Manna Tree’s restrictions on personal securities trading apply to all Supervised Persons, as well as Supervised Persons’ family members living in the same household or persons to whom supervised persons provide primary financial support.

To avoid inherent conflicts of interest, the Code establishes certain pre-approval requirements applicable to all Supervised Persons for providing or receiving gifts and entertainment, making political contributions, and engaging in outside activities. The solicitation of gifts of any kind is strictly prohibited. Manna Tree does not recommend to Funds, or buy or sell for Funds, securities in which it, or a related person, has a material financial interest. Manna Tree does not invest in the same securities that it, or a related person, recommends to Funds however its principals and employees may invest in the Funds and SPVs.

A copy of Manna Tree’s Code is available to any client or prospective client upon request.

Item 12 – Brokerage Practices

Based on the nature of our investment program of investing in growth-stage private companies, Manna Tree does not expect to interact with broker-dealers. In the event that a broker-dealer is selected or recommended, Manna Tree employs a due diligence process to ensure that any such transaction is executed in the best interest of the Funds taking into account certain factors such as the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility, responsiveness to us, the value of research provided (if any), and the broker’s referral of prospective investors to Manna Tree (if any). If a broker were to provide research or refer prospective investors, there could be a conflict between our interest in receiving such services and our interest in providing best execution for the Funds. Manna Tree will negotiate the commission rates and other transaction costs relating to broker services. Any commission rates paid by the Funds may not be the lowest rates the Funds could have obtained, but they will be competitive with rates paid by similar customers.

Mann Tree does not currently receive any soft dollar benefits or Investor referrals from broker-dealers in connection with Fund transactions.

Item 13 – Review of Accounts

While the Funds' portfolio is under continuous review by Manna Tree, the investments made by the Funds are generally illiquid, private and long-term in nature so the review is generally not directed to short-term investment decisions. Nonetheless, Manna Tree's Chief Compliance Officer will check to confirm that the Funds are operating within their investment parameters at least on a quarterly basis.

In addition, Manna Tree's Investment Committee meets at least quarterly to review quarterly reports received from the Investments and at least annually to review company valuations.

Manna Tree generally provides the Investors with (i) quarterly unaudited financial statements, (ii) quarterly written portfolio company write-ups, providing portfolio company specific information and (iii) annual audited financial statements.

Item 14 – Client Referrals and Other Compensation

Manna Tree does not pay or receive payment from anyone other than clients for providing investment advice. Manna Tree has engaged an unaffiliated introducer to solicit potential Investors in certain jurisdictions for certain Funds. Such person is paid a retainer and a discretionary fee by Manna Tree.

Item 15 – Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Manna Tree or the respective General Partner is deemed to have custody over the assets of the Funds. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to the Funds or their respective Investors as long as (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) Manna Tree delivers such annual audited financial statements to Investors within 120 days after the end of each Funds' fiscal year.

Item 16 – Investment Discretion

Manna Tree has full discretion to manage the Funds, including the authority to investigate, analyze, structure and negotiate potential investments and to evaluate, monitor, exercise voting rights, advise as to disposition opportunities and take other appropriate action with respect to investments on behalf of the Funds. The Limited Partnership Agreement places limits on this investment authority,

including, without limitation, the General Partner's ultimate responsibility for making decisions relating to the selection and disposition of the Funds' investments.

As discussed in "Advisory Business" above, Investors do not have the ability to limit Manna Tree's discretionary authority but may be excused from certain investments due to legal, regulatory or other applicable constraints.

Item 17 – Voting Client Securities

Manna Tree does not generally manage assets that come with proxy voting rights. To the extent that it does, it shall vote all such proxies in the best interest of the Funds. Manna Tree's written voting policies and procedures and history of votes are available for review by Investors upon request.

Item 18 – Financial Information

Manna Tree is not aware of having any financial condition that is reasonably likely to impair its ability to meet contractual obligations to the Funds.