

Part 2A of Form ADV: Firm Brochure

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GordonMD Global Investments LP

9460 Wilshire Blvd, Suite 420
Beverly Hills, California 90212
Tel: 213-304-6199

This brochure provides information about the qualifications and business practices of GordonMD Global Investments LP (the “**Adviser**”). If you have any questions about the contents of this brochure, please contact the Adviser’s Chief Compliance Officer at 213-304-6199 or cgordon@gordonmdglobalinv.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

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

Registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This is the initial filing of the Form ADV Part 2A for the Adviser and as such, there are no material changes to report. In the future, this Item will provide a summary of material changes that were made to the brochure.

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Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in Beverly Hills, California. The general partner of the Adviser is GordonMD Global Investments GP LLC, a Delaware limited liability company. Craig Gordon is the managing member of the general partner of the Adviser. The Adviser expects to commence operations as an investment adviser in the fourth quarter of 2021. As a result, certain responses contained herein are based on the Adviser's expectations with respect to its investment advisory business.

The Adviser will provide investment advisory services on a discretionary basis to its clients, which will consist of pooled investment vehicles (the "**Clients**") intended for sophisticated investors and institutional investors.

The Adviser will provide advice to Clients based on specific investment objectives and strategies. The Adviser does not tailor advisory services to the individual needs of Clients.

The Adviser does not currently manage any assets. In accordance with Rule 203A-2 of the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"), the Adviser anticipates that it will amend this brochure within 120 days of registration to indicate that it has met the asset eligibility requirements for registration with the SEC.

Item 5. Fees and Compensation

Asset-Based and Performance-Based Compensation. The fee schedules for the Clients will be described in detail in each Client's offering memorandum.

Management Fee

With respect to Client's that employ a public equity strategy (each, a "**Public Equity Client**"), the Adviser will receive an asset-based quarterly management fee, paid in advance, equal to 1.5% of the value of the net assets of such Public Equity Client (the "Management Fee"). The Adviser may, in its sole discretion, waive or modify the Management Fee for any investors, including without limitation, investors that are members, principals, employees or affiliates of Adviser and its respective affiliates, relatives or entities of such persons and for certain strategic or large investors.

With respect to Clients that employ a private equity strategy (each, a "**Private Equity Client**"), the Adviser will receive an asset-based quarterly Management Fee, payable in advance, equal to 2% per annum of invested capital of such Private Equity Client. The Adviser may, in its sole discretion, waive or modify the Management Fee for any investors, including without limitation, investors that are members, principals, employees or affiliates of Adviser and its respective affiliates, relatives or entities of such persons and for certain strategic or large investors.

Performance-Based Compensation

An affiliate of the Adviser that serves as the general partner to a Client (each such affiliate referred to herein as the "**General Partner**") will be paid performance-based compensation ("**Performance-Based Compensation**") by the Client, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of the Client.

With respect to Public Equity Clients, the General Partner will be entitled to receive annually 20% of the net profits of the assets of such Public Equity Client subject to a loss carryforward provision. The Adviser may waive or modify the Performance-Based Compensation for any investors, including without limitation, investors that are members, principals, employees or affiliates of the Adviser or its respective affiliates, relatives or entities of such persons and for certain strategic or large investors.

With respect to Private Equity Clients, a Private Equity Client's General Partner will be entitled to Performance-Based Compensation based on a share of realized net profits or capital appreciation of the assets of the Private Equity Client. Such Performance-Based Compensation is described in the offering memorandum of the relevant Private Equity Client and is generally 20% of a Private Equity Client's realized net profits or capital appreciation.

Expenses. In addition to bearing the Management Fee and Performance-Based Compensation, if any, the Clients also will be subject to other expenses related to its investments and operations, such as (i) the Management Fees; (ii) all investment-related costs and expenses (i.e., expenses that, in the General Partner's sole discretion, are related to the investment of the Clients' assets, whether or not such investments are consummated), including commissions and charges, clearing and settlement charges, option premiums and custodial and service fees, research-related expenses (including research-related travel expenses with respect to conferences or otherwise), fees and expenses relating to consultants, including healthcare-related consultants and physician networks (and their expert fees and/or lobbyist fees), and expenses relating to attorneys, brokers or other professionals or advisors who provide research, advice or due diligence services with regard to investments; (iii) fees and expenses related to portfolio exposure and performance management systems, risk management services and software related to trade reconciliation, treasury, margin, financial and counterparty management, risk monitoring, performance reporting, valuation quotation services (e.g., Bloomberg terminals, historical and live financial data and other similar services and data feeds) and trade order management systems (including systems that facilitate trade compliance, commission management, stock locates and transaction cost analysis, and third party service providers used for implementation, custom reporting, updates, consultations, support, maintenance, monitoring and data extracts); (iv) the Clients' legal, accounting, tax preparation and other tax-related expenses (including preparation and mailing costs of financial statements, tax returns and other reports to Members), auditing, consulting and other professional expenses, including any fees paid to third party valuation agents; (v) third-party administration costs, fees and expenses (including any costs, fees and expenses related to investor communications, relations, reporting or other investor materials, tax preparation and related reporting, performance information, data extraction and other types of reporting and any audit or accounting services provided by a third-party administrator); (vi) all fees and charges of custodians, clearing agencies and banks; (vii) compliance and reporting expenses and expenses attributable to regulatory filings that are made with respect to the Partnership or assets of the Clients' (including Section 13, Section 16, Form D, Form PF, FATCA, anti-money laundering compliance, state security filings, general regulatory compliance and non-U.S. position reporting filings, if applicable, and non-U.S. filings, if any); (viii) the Clients' pro rata share of Client-related insurance costs (including the Clients' pro rata portion of director's and officer's insurance, errors and omissions insurance, fidelity insurance and other similar policies covering the General Partner and the Adviser); (ix) any taxes (including but not limited to any withholding taxes, transfer taxes, stamp duties and other governmental or self-regulatory agency-related charges or duties); (x) all costs and expenses incurred in attempting to protect and enhance the value of a Client investment (including any fees and expenses associated with any pending or threatened litigation, audit, investigation, administrative or other proceeding, as well as any settlement costs); (xi) fees and expenses related to any activist-related activities; (xii) any fees and expenses related to the Clients' liquidation, if applicable; (xiii) fees paid to proxy and securities class action advisory firms; (xiv) expenses relating to the offer and sale of Interests (as defined below) and withdrawals and transfers thereof; (xv) other reasonable expenses related to the purchase, sale, preservation or transmittal of the Partnership's assets; and (xvi) any extraordinary expenses (e.g., indemnification expenses). Private Equity Clients also will be subject to transaction and investment-related costs and fees, including without limitation, commissions, interest on margin accounts and other indebtedness, fees, costs, expenses, and other obligations, including principal, interest, fees (including commitment fees), expenses and other amounts in connection with any borrowing, guarantee, or other credit support entered into.

The allocation of expenses by the Adviser between it and a Client and among Clients represents a conflict of interest for the Adviser. The Adviser will adopt an expense allocation policy that is designed to address this conflict. The Adviser will allocate expenses to each Client in accordance with the Client's governing documents. The Adviser will seek to allocate any shared expenses for products and services benefitting multiple Clients or both the Adviser and a Client, and not covered in the Client's governing documents, in a fair and reasonable manner.

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

The Adviser and its investment personnel will provide investment management services to multiple portfolios for multiple Clients. The Adviser will be entitled to receive the Performance-Based Compensation. Such Performance-Based Compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such Performance-Based Compensation arrangements. In addition, certain Client accounts may have higher asset-based fees or more favorable Performance-Based Compensation arrangements than other Client accounts or have asset-based fees or Performance-Based Compensation arrangements providing for payment to the Adviser at different times or over different time intervals. When the Adviser and its investment personnel manage more than one Client account a potential exists for one Client account to be favored over another Client account. The Adviser and its investment personnel will have a greater incentive to favor Client accounts that pay the Adviser (and indirectly its investment personnel) higher fees, Performance-Based Compensation, or compensation that is paid at different times or over different time intervals.

The Adviser will adopt and implement policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. Pursuant to these policies and procedures, the Adviser will review investment decisions for the purpose of ensuring that all accounts with the same or substantially similar investment objectives, strategies and restrictions are treated equitably. The performance of accounts with the same or substantially similar investment objectives, strategies and restrictions will also be reviewed to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that eligible Client accounts with the same or substantially similar investment objectives, strategies and restrictions participate in investment opportunities pro rata based on the relative value of the assets of each participating account to all participating accounts; provided, however that the Adviser may allocate investment opportunities to such accounts on a non-pro rata basis due to a consideration of factors including but not limited to timing of cash inflows/outflows, ability to participate in new issues, etc. To the extent orders are aggregated, the Client orders will be price-averaged and allocated in accordance with the aggregated order; provided, that the aggregated order may be allocated on a different basis for reasons including but not limited to partially filled orders and to avoid odd lots or excessively small allocations. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair allocation among accounts. These areas will be monitored by the Adviser's Chief Compliance Officer.

Item 7. Types of Clients

Currently, the Adviser has no Clients. The Adviser anticipates that its Clients will consist of pooled investment vehicles. Any initial and additional subscription minimums with respect to investment in a Client are disclosed in the offering memorandum for each Client.

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

A. Methods of Analysis and Investment Strategies.

Investment Objective and Strategy

With respect to the Advisor's private equity strategy, the investment objective is to deliver consistent positive returns through investments in private global growth and innovative biopharmaceutical companies. This portfolio will focus on private companies that are mid/late stage. The companies may be preclinical or clinical development in nature. Board of director observation or board of director representation may occur either via an employee of the Adviser or an appointed representative. Once a company becomes a publicly traded entity board participation generally would end, although the Adviser expects that a Client will continue to hold investments following an initial public offering. Investment periods for investments may vary, with the majority held over a multi-year period.

The Adviser seeks to achieve this private equity investment objective by employing investing in the private equity securities of biopharmaceutical companies in search of superior risk-reward opportunities. The Adviser's mandate is to identify businesses with favorable long-term prospects and invest in such businesses at attractive prices. Most of the exposure will be in the U.S., Europe, and Japan.

With respect to the Adviser's public equity strategy, the investment objective is to deliver consistent positive returns through investments in private and publicly traded global growth and innovative biopharmaceutical companies. Investment periods for the public and private investments may vary, with the majority held over a multi-year period.

To achieve this public equity investment objective, the Adviser will employ a "long-biased" equity strategy that focuses on biopharmaceutical stocks in search of superior risk-reward opportunities. The Adviser's mandate is to identify businesses with favorable long-term prospects and invest in such businesses at attractive prices. In seeking to achieve this investment objective, a Client may utilize leverage.

These methods, strategies, and investments involve risk of loss to Clients and Clients must be prepared to bear the loss of their entire investment.

B. Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies

The following summary identifies the material risks related to the Adviser's anticipated significant investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks. Investors and potential investors in a Client should refer to the offering memorandum for the Client for a further discussion of the applicable risks.

Fundamental Analysis. Certain investment decisions made by the Adviser may be based on fundamental analysis. Data on which fundamental analysis relies may be inaccurate or may be generally available to other market participants. To the extent that any such data are inaccurate or that other market participants have developed, based on such data, strategies similar to the Clients' investment strategies, a Client may not be able to realize its investment goals. In addition, fundamental market information is subject to interpretation. To the extent that the Adviser misinterprets the meaning of certain data, a Client may incur losses.

Use of Leverage

Certain Clients will utilize leverage. This results in the Client controlling substantially more assets than the Client has equity. Leverage increases the Client's returns if the Client earns a greater return on investments purchased with borrowed funds than the Client's cost of borrowing such funds. However, the use of leverage exposes the Client to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Client not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Client's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Client's assets, the Client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, the Adviser may find it difficult or impossible to obtain leverage for a Client. In such event, the Client could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Adviser being forced to unwind the Client's positions quickly and at prices below what the Adviser deems to be fair value for such positions.

Short Sales

Certain Clients may utilize short sales. Short sales create certain potential risks that are not otherwise associated with a long only portfolio. For example, a short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that assets necessary to cover a short position will be available for purchase, which might prevent or limit a Client's ability to exit the short position. There is also the risk that the assets borrowed by a Client in connection with a short sale must be returned to the lender on short notice. If a request for return of borrowed assets occurs at a time when other short sellers of the asset are receiving similar requests, a "short squeeze" can occur, and the Client may be compelled to replace borrowed assets previously sold short with purchases on the open market at the most disadvantageous time, possibly at prices significantly in excess of the proceeds received in originally selling the assets short. A Client's inability to continue to borrow assets previously sold short may also force the Client to unwind other elements of an investment position, possibly at a loss.

Convergence Risk

Certain Clients may pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying a Client's trading positions were to fail to converge toward, or were to diverge further from, the Adviser's expectations, the Client may incur a loss.

Portfolio Turnover

The investment strategy may require the Investment Manager to actively trade a Client's portfolio, and as a result, turnover and brokerage commission expenses of the Client may significantly exceed those of other investment entities of comparable size.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by the Adviser will achieve its objective. Target risk limits developed by the Adviser may be based upon historical trading patterns for the securities and financial instruments in which a Client invests. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

Lack of Liquidity of Partnership Investments

While the Adviser expects the vast majority of the Clients' portfolios to be liquid, Client assets may, 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 accurately value any such investments.

Business and Regulatory Risks of Hedge Funds

The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by a Client and the ability of the Client to obtain the leverage it might otherwise obtain or to pursue its trading strategies. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on a Client could be substantial and adverse.

Exposure to Material Non-Public Information From time to time, the Adviser may receive material non-public information with respect to an issuer of publicly traded securities. In such circumstances, a Client may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer, and (iii) pursuing other investment opportunities related to such issuer.

Reduced Liquidity due to Inside Information From time to time the Adviser or its affiliates, or members of a group of investors or managers with which the Adviser is acting, may work with the management team of a company in which a Client proposes to invest in order to design an alternate strategic plan and assist them in its execution, and may secure the appointment of persons selected by the Adviser or other members of the group to the company's management team or board of directors. Furthermore, representatives of a Client may serve on the board of directors of publicly traded and private companies. In the course of such activities, the Adviser may come into possession of material non-public information concerning such company, and the possession of such information may limit the ability of the Adviser to cause a Client to buy or sell the securities issued by such company or companies that are engaged with such company. Therefore, a Client may be required to refrain from buying or selling such securities at times when the Adviser might otherwise wish to cause a Client to buy or sell such securities.

General Market Risks No assurance can be given that any investment strategy adopted by a Client will be successful, that a Client's investment objective will be realized, or that honest mistakes of judgment will not be made. All financial instruments are inherently subject to market risk and may decline more or less than the market averages in a generally declining market. Client Investments will generally consist of the equity securities of private global growth and innovative biopharmaceutical companies. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on Client investments. Prices of Client investments may be volatile, and a variety of factors that are inherently difficult to predict, such as economic and political developments, may significantly affect the results of a Client's activities and the value of Client investments. No guarantee or representation is made that the Client's investment objective will be achieved.

Lack of Diversification and Concentration of Investments A Client's portfolio may not be diversified among a wide range of types of securities or other investments, industry, geographic or sector areas. Further, a Client's portfolio may not be diversified among a wide range of issuers under normal circumstances. Many of a Client's investments may require significant capital contributions and accordingly, a Client may hold a few, relatively large (in relation to its capital) securities positions, with the result that a loss in any such position could have a material adverse impact on a Client. Such concentration of risk may also increase the losses suffered by a Client or reduce its ability to hedge its exposure and to dispose of depreciating assets. Accordingly, the investment portfolio may be subject to concentration risks and more rapid change in value than would be the case if a Client were required to maintain a broader diversification among types of securities, industry, geographic or sector areas or other investments or issuers. Limited diversity could expose a Client to losses disproportionate to those

Healthcare and Related Risks Certain clients will invest in the securities of biopharmaceutical, life sciences, biotechnology, diagnostic and other healthcare-related companies or in related assets involving a high degree of business, financial, technological and regulatory risk which can result in substantial losses. Some of these risks relate to the underlying biopharmaceutical assets themselves, and others to the companies that manufacture or market these products, their distribution, competitors and in some cases partners in manufacturing or distribution. These risks include but are not limited to:

- (i) certain companies that manufacture and/or market the products may have limited operating histories, making it difficult to assess the potential effectiveness of a company's management, and thus the likelihood of the products' commercial success;
- (ii) certain companies may not have sufficient management or marketing personnel with appropriate scientific or medical training in order to adequately produce or market these products, which may slow or impede the revenue stream generated by the product;

- (iii) the prices at which these securities in the company or its related assets will be acquired by a Client will often be based, in part, on sales projections with respect to the underlying biopharmaceutical products, which projections may prove to be inaccurate;
- (iv) to the extent that a Client makes an investment in a company that is dependent on a product that has not yet received all applicable governmental approvals, there is a risk that the product will not obtain such approvals and that the product will not be able to be sold to consumers, as obtaining such approvals can often be a lengthy and expensive process the outcome of which can be uncertain;
- (v) even if all applicable governmental approvals are obtained with respect to such a product, previously unknown or undisclosed side-effects or complications relating to the product may be disclosed, resulting in a loss of market acceptance or a withdrawal of previously-granted approvals, thereby reducing or eliminating the revenue stream supporting the securities or other assets held by a Client;
- (vi) certain of these companies may become involved in lawsuits with respect to these products, or with respect to intellectual property rights or other rights relating to them, which lawsuits may result in an inability to market these products or may otherwise impair the related revenue stream, additionally, issuers of foreign securities may not have similar protections with respect to intellectual property rights as are applied in the United States;
- (vii) in the case of any direct investments in biopharmaceutical assets, the Adviser may not be successful in structuring these investments in a way that shields a Client from liability in the event of lawsuits relating to any products or rights in which a Client has a direct or indirect interest, thereby potentially resulting in a Client bearing such liabilities and, in such event, a Client may suffer potentially significant losses beyond its investment;
- (viii) the prices at which these investments will be made by a Client may be based, in part, on assumptions that a limited number of other products will compete with the relevant underlying products in the markets in which they are sold, or that the underlying products will otherwise command a pricing premium in these markets, which assumptions may prove to be inaccurate;
- (ix) some of the underlying products that drive value of a company or other asset may become obsolete;
- (x) some of the licensing agreements or other rights relating to the investments held by a Client may be terminated;
- (xi) certain of the companies in which a Client expects to invest may also experience adverse impact from: (1) unanticipated delays in research and development efforts; (2) previous preclinical testing or clinical trial results that ultimately are not indicative of future clinical trial results; (3) errors in the conduct of clinical trials; (4) adverse safety findings regarding drugs; (5) clinical trial results that do not support submission of a marketing approval application for drug product candidates; (6) reliance on third party manufacturers, collaborators, and clinical research organizations who may fail to perform according to agreed specifications; (7) inability to control the development of out-licensed drug compounds or drug candidates; (8) inability of collaborators to develop and commercialize product candidates; (9) costs associated with prosecuting, maintaining, defending and enforcing patent claims and other intellectual property rights; (10) inability to maintain or obtain adequate product liability and other insurance coverage; (11) adverse impact of technological advances and competition; (12) inability to compete against third parties with greater resources; (13) changes in pricing and reimbursements in the markets in which they compete; (14) stronger than expected competition to develop and commercialize similar drug products; (15) inability to obtain patent protection for discoveries; (16) inability

to in-license potential drug compounds or drug candidates or other technology; (17) excessive leverage; limitations on their ability to incur additional indebtedness and incur liens on their assets restricting their ability to obtain additional capital when needed; (18) cost of goods sold remaining high enough that it is difficult to achieve profitability; (19) third-party payors for drugs or diagnostics rescinding or modifying their contracts or reimbursement policies or delaying payments; (20) inability to expand as expected outside the United States; (21) failure to receive reimbursement for a drug or diagnostic under changing Medicare rules; (22) failure of physicians to prescribe a drug or diagnostic to the extent anticipated; (23) inability to obtain inputs necessary to the manufacture of a drug or diagnostic at the anticipated cost; (24) failure of information technology and telecommunications systems that are critical to their business; (25) failure to appropriately handle or dispose of biological and hazardous materials; misplaced reliance on third-party distributors; (26) difficulties in integrating legacy companies from a merger or acquisition; and (27) inability to recruit talented personnel, including scientists;

(xii) government policies and regulations applicable to certain of these companies or their products may change in ways that adversely affect the companies or their products' marketability and, thus, the revenue streams generated by the related assets held by a Client; and

(xiii) investor sentiments and preferences with regard to life sciences sector investments (some of which are generally perceived as risky) may change, which may have an adverse effect on the values of the securities held by a Client in such companies.

High Growth Industry Related Risks Certain Clients may have investments in the securities of high growth companies. These securities may be very volatile. In addition, 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, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Due Diligence Risks Before making investments, the Adviser intends to conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence and making an assessment regarding an investment, the Adviser will rely on resources available to it, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence process may at times be subjective with respect to newly organized companies for which only limited information is available. Accordingly, there can be no assurance that the due diligence investigation that the Adviser will carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Further, there can be no assurance that such an investigation will result in an investment being successful. The Adviser may be required to undertake its investment analyses and decisions on an expedited basis in order to take advantage of investment opportunities. Therefore, no assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect an investment.

Research and Development Risks Certain of the companies in which a Client invests may allocate greater than usual amounts to research and product development. The securities of such companies may experience above-average price or valuation movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which a Client invests could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, these companies may have inexperienced management, 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.

Expedited Transactions The Adviser may from time-to-time need to undertake its investment analysis and decisions on an expedited basis to take advantage of investment opportunities. In those cases, the information available to the Adviser at the time of making an investment decision may be limited, and the Adviser may not have complete information regarding the investment conditions affecting an investment. Therefore, no assurance can be given that the Adviser will have knowledge of all circumstances that may adversely affect an investment.

Competition; Availability of Investment Opportunities Certain markets in which a Client may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that the Adviser will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable financial instruments from other pooled investment vehicles, the public and private equity markets and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organized to make such investments, which may result in increased competition to a Client in obtaining suitable financial instruments. There may also be competition to sell financial instruments. If many investment funds that pursue similar strategies were forced to liquidate positions at the same time, market liquidity would be reduced, which may cause prices to drop, volatility to increase and Client losses to be exacerbated.

Investments in Private Investment Funds Managed by a Third Party While the Adviser intends that the majority of the Clients' investments will be made directly in the applicable private company, from time to time, a Client may make investments in one or more investment vehicles managed by an unaffiliated third party, including but not limited to some vehicles that may only invest in a single portfolio company or other vehicles that make multiple investments in various underlying portfolio companies. The value and liquidity of an investment in a third-party managed private investment fund will be affected by decisions made by such entity's management, and the General Partner may have no control over such decisions. As a result, there can be no assurance that every third-party manager engaged by a Client will invest on the basis expected by the General Partner. To the extent a Client invests in a private investment fund, the Client may be subject to the fees and incentive allocation charged by such entity, which may be in addition to the fees, Profits Interest and expenses to which the limited partner is subject as an investor in the Client.

C. Risks Associated with Types of Securities that are Primarily Recommended (Including Significant or Unusual Risks)

Nature of Investments

The Adviser has broad discretion in making investments for a Client. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of a Client's activities and the value of its investments. In addition, the value of a Client's may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that a Client's investment objective will be achieved. Depending upon the investment strategies employed and market conditions, a Client may be adversely affected by unforeseen events involving such matters as political crises, military actions, terrorist attacks, natural disasters, public health issues (including contagious viral outbreaks and pandemics), changes in currency exchange rates or interest rates, forced redemptions of securities or acquisition proposals, regulatory intervention or general market conditions creating illiquidity or pricing anomalies or value impairment.

Equity-Related Instruments in General

Certain Clients will invest in publicly and privately-traded equity securities and equity-related instruments. The Adviser uses equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Private Investments

Investments in the private equity of companies at various stages of their development 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.

Certain Clients expect to have significant exposure to and invest in mid-stage private companies across a variety of industry sectors but focuses primarily on biopharmaceutical, medical devices, biotechnology and other healthcare-related issuers. These types of companies may require additional capital, after a Client's investment, to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses. To the extent a Client invests in micro- and/or smaller-capitalization companies, the prices of the securities of such companies are often more volatile than the prices of securities of large-capitalization companies and may not be based on standard pricing models that are applicable to securities of large-capitalization companies.

To the extent a Client takes minority positions in companies in which it invests, the Adviser 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. Some companies may depend upon managerial assistance or financing provided by their investors. The value of a Client's investments may depend upon the quality of managerial assistance provided by the investors in the companies and their ability and willingness to provide financial support. Investments in private equity of highly-leveraged companies involve a high degree of risk. The use of leverage by a private company may increase the exposure of such company to adverse economic factors such as downturns in the economy or deterioration in the conditions of such company or its respective industry. In the event any such company cannot generate adequate cash flow to meet debt service, a Client may suffer a partial or total loss of capital invested in the company, which, depending on the size of a Client's investments, could adversely affect the return on the capital of the Client.

A Client's ability to realize value from an investment in a private company will depend largely upon successful completion of the company's initial public offering or the sale of the company to another company, which may not occur for a period of several years after the date of a Client's investment, or may not occur at all. There can be no assurance that any of the companies in which the Partnership invests will complete public offerings or be sold, or, if such events occur, as to the timing and value of such offerings or sales. In addition, a Client may be subject to, or may agree to become subject to, lock-up periods subsequent to an initial public offering or other liquidity event. A Client may also lose all or part of its entire investment if these companies fail or their product lines fail to achieve an adequate level of market recognition or acceptance.

Private Investments in Public Equity

PIPEs are private (unregistered) offerings of common stock or other securities, usually at a discount to current market price, issued by public companies. The typical PIPE is subject to a "lockup" agreement that prohibits the owner from reselling the PIPE security until it is registered or until a designated holding period has elapsed. On occasion, the SEC has refused to allow PIPE securities to be registered due to the immediate impact such registration could have on the public market for such securities (for example, if certain owners of such PIPEs have sold the securities short in anticipation of their registration). Typically, PIPE securities are offered by small public companies, companies in need of regular cash infusions, companies in financial distress or companies where a public offering has failed. PIPE securities may be susceptible to special risks that may not be present in the relevant issuer's publicly traded securities. Substantial illiquidity could remain even after a PIPE security becomes registered for public

sale. Moreover, a Client's entire investment in PIPE securities may be lost if such securities never become registered.

PIPEs may be difficult to accurately value. In light of the foregoing, there is a risk that a Client's limited partners who withdraw all or part of his investment while the Client holds PIPEs will be paid an amount less than it would otherwise be paid if the actual value of such PIPEs is higher than the value designated by the Client. Similarly, there is a risk that such Client's limited partners might, in effect, be overpaid if the actual value of the PIPEs held by the Client is lower than the value designated by the Client.

Unlike the purchase of freely tradable common stock in the open market, PIPEs generally involve contractual obligations by the issuer of such securities requiring the issuer to take certain actions, such as registering the securities or, in the case of convertible securities, issuing the underlying securities upon exercise of convertible securities and registering the convertible securities and the underlying securities with the appropriate federal and state authorities for resale. In order for a Client's investment strategy to be effective, the issuer of such securities must abide by its contractual obligations. If an issuer fails to meet its contractual obligations, in addition to the possibility of being involved in costly litigation, a Client may be unable to dispose of the securities at appropriate prices, if at all, or may experience substantial delays in doing so, and thus a Client may not be able to realize the anticipated, or any, profit with respect to such investment for a substantial period of time, if ever. There can be no assurance that any issuer will succeed in registering for public resale the securities held by a Client or that registration of securities pursuant to any such arrangement will create liquidity.

The Partnership is also subject to regulatory requirements relating to Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to which PIPEs purchased by the Partnership may be exempt from registration. Section 2(a)(11) of the Securities Act defines an "underwriter" as any person who has purchased securities from an issuer with a view towards distribution. In connection with its sales of securities purchased pursuant to Regulation D or otherwise exempt from registration, the Partnership could be deemed to be a "statutory underwriter" based on the method and timing of such sales. If the Partnership were deemed to be a "statutory underwriter" it could have an adverse effect on the transaction(s) in respect of which such determination is made and, possibly, on the Partnership's ability to continue to effectively pursue its investment strategy. If the Partnership is deemed to be an "underwriter" in the case of securities offered or sold by the Partnership after exercise of registration rights with respect to those securities, the Partnership could be held jointly and severally liable with the issuer to the persons purchasing such securities from it for damages based upon misstatements or omissions of material facts in a prospectus or oral communication delivered or made in connection with such offer or sale. If the securities held by the Partnership are not registered, the Partnership will be able to resell those securities publicly only pursuant to Rule 144 of the Securities Act and only in a manner in which the Partnership will not be deemed to be engaged in a distribution of such securities and therefore not to be an "underwriter" with respect to such securities.

SPACs Generally

Certain Clients may make investments in and/or relating to SPACs. Therefore, a Client may be subject to the risks of investing in SPACs generally. Because SPACs have broad discretion to select potential business combinations (subject to industry, geographic or other limitations, if any), it is not possible for the Adviser to ascertain the merits or risks of investing in a particular SPAC or related investment.

The officers and directors of a SPAC may become involved with other SPACs in which a Client does not invest which may engage in similar business opportunities. Accordingly, the officers and directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented. There is no guarantee that a SPAC selected by the Adviser for investment by a Client will be able to effect a business combination with an operating entity.

SPACs are newly incorporated companies with no operating results. Because SPACs lack operating histories, the Adviser will have no basis upon which to evaluate a SPAC's ability to achieve its business objective of completing a business combination. Upon a SPAC's IPO, SPACs typically have no plans,

arrangements or understandings with any prospective target business concerning a business combination and may be unable to complete a business combination. If a SPAC does not complete a business combination, then the SPAC securities are generally redeemed at a price less than their IPO price.

There is no guarantee that a SPAC in which a Client invests will be able to execute a business combination with an operating entity. SPACs may encounter intense competition from other entities having similar business objectives, such as venture capital funds, leveraged buy-out funds and other private equity entities, as well as operating businesses competing for acquisitions. If a Client invests in a SPAC that is unable to effect a business combination, the Client will receive its share of the proceeds held in trust, subject to reduction if third party claims are made against the SPAC. If a Client were to acquire certain types of units in a dual deal structure, the Client may lose the entire amount of its investment in the units if a business combination cannot be effected by such SPAC. To the extent the SPAC were to complete a business combination with a financially unstable company or an entity in its development stage, the SPAC may be affected by the numerous risks inherent in the business operations of those entities.

Non-U.S. Securities

Investing in securities of non-U.S. companies and governments that are generally denominated in non-U.S. currencies and utilization of options on non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. 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 is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Small to Medium Capitalization Companies

Certain Clients may invest a portion of its assets in the stocks of companies with small-to medium-sized market capitalizations. While the Adviser believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger-capitalization companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Derivatives

To the extent that a Client invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Client may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily mark-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. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Client, and hence the Client should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or time problems associated with enforcing rights to its assets in the case of an insolvency of any such party.

Interest Rate Risk

The value of fixed income securities may change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities may decrease. Conversely, as interest rates fall, the

market value of fixed income securities may increase. This risk will be greater for long-term securities than for short-term securities. The Adviser 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 the Adviser will be successful in fully mitigating the impact of interest rate changes.

Forward Contracts

Banking authorities generally do not regulate trading in forward contracts. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls or price risk limitations by governmental authorities may limit such forward trading to less than that which the Adviser would otherwise recommend, to the possible detriment of a Client. In its forward trading, a Client will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the Client trades. Client assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. The Adviser may order trades for a Client in such markets through agents. Accordingly, the insolvency or bankruptcy of such parties could also subject the Client to the risk of loss.

Convertible Securities

Certain Clients may invest in convertible securities and equity-related convertible securities. Convertible securities are equities, bonds, debentures, preferred stocks or other securities that may be converted into or exchanged for a specified fixed or variable amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is influenced principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a Client is called for redemption, the Client will be required, depending on the terms of the security, to permit the issuer to redeem the security, convert it into the underlying common stock, or sell it to a third party. Any of these actions could have an adverse effect on the Client's ability to meet its investment objective.

Currency Risk

Certain Clients may invest a significant portion of their assets in securities denominated in a non-U.S. currency and in other financial instruments, the price of which will be determined by reference to those currencies, whereas the Interests are denominated and valued in U.S. dollars. Investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Dramatic fluctuations in the value of a country's currency could have an adverse impact on the profitability of a Client. 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. To the extent that the U.S. Dollar appreciates relative to these currencies, the U.S. Dollar value of these investments is likely to be adversely affected. In addition, if the currency in which a Client receives dividends, interest or other types of payments (such as liquidating payments) declines in value against the U.S. Dollar before such payments are distributed, the U.S. Dollar value of these payments could be adversely affected if not sufficiently hedged. Furthermore, the ability of a Client and companies in which it invests to convert freely between the U.S. Dollar and other currencies may be restricted or limited and, in a number of instances, exchange rates and currency conversion are controlled directly or indirectly by governments or related entities. Many of the currencies of Asian emerging markets have been subject to large fluctuations in value in recent years and may be subject to significant fluctuations in the future. The economies of many emerging markets have been characterized by high inflation rates. Inflation in the countries where a Client makes investments may adversely affect the Client's results and value.

In many circumstances, the Adviser employs hedging techniques to minimize these risks, but there can be no assurance that such strategies will be effective. In particular, a Client may seek to offset the risks associated with such exposure, in part, through foreign exchange transactions. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Additional Risks Relating to the Adviser

Systems and Operational Risks. The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third-party service providers, including prime brokers, the third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in Clients' operations. In addition, despite certain measures established by the Adviser and third-party service providers to safeguard information in these systems, the Adviser, Clients and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of Client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant

interruptions in the operations of the Adviser or Client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which Clients interact, as well as Clients, are all subject to systemic risk. A systemic failure could have material adverse consequences on Clients and on the markets for the securities in which Clients seek to invest.

Valuation of Portfolio Holdings. There are various conflicts of interest in connection with the valuation of client assets, in particular, higher valuations of Client assets may result in increased asset-based and performance-based fees, and in some cases, increased compensation for personnel. In addition, inflated valuations may result in better performance which may assist in marketing for the Adviser. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values. To address these conflicts, the Adviser has adopted and implemented policies and procedures for the valuation of Client securities.

Risk Management Failures. Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of Clients may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to Clients.

Assumption of Business, Terrorism and Catastrophe Risks. Opportunities involving the assumption by Clients of various risks relating to particular assets, markets or events may be considered from time to time. Clients' portfolios are subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events and events that could adversely affect the health or life expectancy of people. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by Clients in assuming these risks and, depending on the size of the loss, could adversely affect the return of Clients.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Affiliates of the Adviser have claimed an exemption from registration with the Commodity Futures Trading Commission (the “**CFTC**”) as a commodity pool operator pursuant to CFTC Rule 4.13(a)(3).

Each of the Clients may enter into agreements, or “side letters,” with certain prospective or existing Client investors whereby such investors including such persons that may be affiliated with the Adviser or its related persons may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the Client. For example, such terms and conditions may provide for special rights to make future investments in the partnership, other investment vehicles or managed accounts; special redemption rights, including those relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the and/or other terms; rights to receive reports from the Client on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated by the Client and such investors. The modifications are solely at the discretion of the Client and may, among other things, be based on the size of the investor’s investment in the Client, an agreement by an investor to maintain such investment in the Client for a significant period of time, or other similar commitment by an investor to the Client.

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

The Adviser will adopt a Code of Ethics (the “**Code**”) that obligates the Adviser and its supervised persons to put the interests of the Adviser’s Clients before its own interests and to act honestly and fairly in all respects in their dealings with Clients. In addition to compliance with the Adviser’s policies and procedures, all of the Adviser’s personnel are required to comply with applicable federal securities laws. Clients or prospective Clients will be able to obtain a copy of the Code by contacting us at the address or telephone number listed on the first page of this brochure. See below for further provisions of the Code as they relate to the reporting of securities transactions by related persons.

The Adviser, or its related persons, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of Clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Adviser will maintain and enforce written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the Client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

A Covered Person is not permitted to transact in any security of an issuer that is (i) on the Adviser’s Restricted List (see Section IV.3. of the Code); (ii) in the biotech or pharma space; or (iii) held in a client account.

Item 12. Brokerage Practices

Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions. The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer’s compensation. Such factors include, but are not limited to reputation, financial strength and stability, creditworthiness, efficiency of execution and error resolution, the actual executed price and the commission, research (including economic

forecasts, fundamental and technical advice on securities, valuation advice on market analysis); custodial and other services provided for the enhancement of the Adviser's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a Client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate. The Adviser's Chief Compliance Officer and traders will meet periodically to evaluate the broker-dealers used by the Adviser to execute Client trades using the foregoing factors.

Research and Other Soft Dollar Benefits. While generally not expected due to the Adviser's investment strategy, the Adviser will from time to time receive research or other products or services other than execution from a broker-dealer and/or a third party in connection with Client securities transactions. This is known as a "soft dollar" relationship. The Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("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 broker-dealers 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 adviser 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 SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses Client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser will periodically review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services. To address these conflicts of interest, the Adviser will execute Client trades through broker-dealers that provide research and brokerage products to the Adviser only if it is determined by the Chief Compliance Officer of the Adviser that Client trades with such broker-dealers are otherwise consistent with seeking best execution.

Research and brokerage services obtained using commissions arising from a Client's portfolio transactions may be used by the Adviser in its other investment activities, including, for the benefit of other Client accounts. The Adviser does not seek to allocate soft dollar benefits to Client accounts proportionately to the soft dollar credits the accounts generate.

In some instances, the Adviser may obtain a product or service that is used, in part, by the Adviser for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be made based on the actual use of the product or service by the Adviser's personnel. The proportion of the product or service attributable to assisting the Adviser 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 the Adviser from its own resources. The determination by the Adviser of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and Clients.

In determining whether to direct Client brokerage transactions to particular broker-dealers, the Adviser's Chief Compliance Officer and portfolio managers periodically review and evaluate the soft dollar practices of the Adviser and determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

Brokerage for Client Referrals. From time to time, the Adviser will participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a private fund managed by the Adviser or recommend investments in these private funds as investments to the Clients of the broker-dealer. The Adviser may place Client portfolio transactions with firms who have made such recommendations or provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any other product managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

The Adviser anticipates purchasing or selling the same security for more than one Client at or near the same time and using the same executing broker. It is the Adviser's practice, where appropriate, to aggregate Client orders for the purchase or sale of the same security submitted at or near the same time for execution using the same executing broker. Such aggregation may enable the Adviser to obtain for Clients a more favorable price or a better commission rate based upon the volume of a particular transaction.

When an aggregated order is completely filled, the Adviser will allocate the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. To the extent an order is price-averaged, a Client account participating in the trade may pay a higher price than if the Adviser did not aggregate the order. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair to Clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating Clients.

Item 13. Review of Accounts

Frequency and Nature of Review. Each Client will be reviewed by the Adviser's investment professionals on an ongoing basis to determine whether securities positions should be maintained in light of current market conditions. Matters to be reviewed will include specific securities held, adherence to investment guidelines and the performance of each Client.

Factors Prompting a Non-Periodic Review of Accounts. Significant market events affecting the prices of one or more securities in Client accounts, changes in the investment objectives or guidelines of a

particular Client or specific arrangements with particular Clients may trigger reviews of Client accounts on other than a periodic basis.

Content and Frequency of Regular Account Reports. Pooled investment vehicle investors will receive reports from the Clients pursuant to the terms of each Client's offering memoranda or as otherwise described in the offering document of the Client.

Item 14. Client Referrals and Other Compensation

The Adviser does not have any arrangements in place to compensate anyone or be compensated for the referral of Clients.

Item 15. Custody

The Adviser and its affiliates expects that it will be deemed to have custody of the assets of certain pooled investment vehicle Clients and intends to comply with Rule 206(4)-2 under the Advisers Act by meeting the conditions of the pooled vehicle annual audit provision of the rule.

Item 16. Investment Discretion

The Adviser will provide investment advisory services on a discretionary basis to Clients.

Prior to assuming full discretion in managing a Client's assets, the Adviser will enter into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary Client, the Adviser will have the authority to determine (i) the securities to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Client account. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and securities held. The Adviser will submit an aggregated order to the Adviser's trading desk describing the allocation of securities to (or from) Client accounts for each trade/order submitted. The Adviser may consider the following factors, among others, in allocating securities among Clients: (i) a Client's investment objectives and strategies; (ii) risk profiles; (iii) tax status and restrictions placed on a Client's portfolio by the Client or by applicable law; (iv) size of the Client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to eligible Client accounts that have the same or substantially similar investment objectives, strategies and restrictions on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to Client accounts in varying amounts. Even Client accounts that are typically managed on a pro rata basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

Allocations will be made among Client accounts that have the same or substantially similar investment objectives, strategies and restrictions and are eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a Client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a Client's status as a "restricted person" under applicable regulations.

Securities acquired by the Adviser for its Clients through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that the Adviser will determine

the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those Client accounts eligible to hold such securities. Eligibility will be based on the legal status of the Clients and the Clients' investment objectives and strategies.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, the Adviser's error correction procedure is to ensure that Clients are treated fairly. The Adviser has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy. In the event that a Client incurs a trade error as a result of the Adviser's violation of the standard of care that is applicable to the Client, the Adviser will reimburse the Client for losses attributable to such violation. Trade errors that do not result from the Adviser's violation of the standard of care applicable to the Client are borne by the Client. The Adviser is not responsible for the errors of other persons, including third-party brokers and custodians, unless otherwise expressly agreed to by the Adviser.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its Clients, the Adviser will comply with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients. The Adviser generally will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals including matters such as, without limitation, corporate events (mergers and acquisition transactions, dissolutions, conversions, or consolidations) or contested elections for directors, the Adviser will determine whether a proposal is in the best interests of the Client and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; (iii) whether the proposal fairly compensates management for past and future performance; and (iv) the potential effect of the vote on the value of Clients' investments.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a Client's proxies by contacting the Chief Compliance Officer at 213-304-6199 or cgordon@gordonmdglobalinv.com.

Item 18. Financial Information

This Item is not applicable.