

Anqa Management LLC

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March 2022

This brochure provides information about the qualifications and business practices of Anqa Management LLC (the “Anqa”). If you have any questions about the contents of this brochure, please contact us at Operations@litespeedpartners.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 Anqa is also available on the SEC’s website at www.adviserinfo.sec.gov.

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

Item 2. Material Changes

There have been no material changes to the Anqa Brochure since our last update in March 2021.

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Item 4. Advisory Business

Anqa is an investment adviser with its principal place of business in Sag Harbor, New York. Anqa commenced operations as an investment adviser on September 1, 2020. Jamie Zimmerman is the principal owner of Anqa.

Anqa provides investment supervisory services on a discretionary basis to pooled investment vehicles intended for sophisticated investors and institutional investors (each a “Client” or “Client Account”). Anqa currently advises Litespeed Master Fund Ltd. and its two Feeder Funds, Litespeed Offshore Fund, Ltd. and Litespeed Partners, L.P.

Anqa provides advice to its Clients based on specific investment objectives and strategies. Anqa does not tailor advisory services to the individual needs of any particular investor in the Client Accounts (each an “Investor”).

As of, December 31, 2021, Anqa’s regulatory assets under management was approximately \$278,641,000, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

Asset-Based Compensation

Anqa charges each Investor an investment management fee ranging from 1.0% to 1.8% per annum. Investment management fees are charged each quarter in advance based on the total market value of the assets in the Investor account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the first day of the quarter. If a new Investor account is established during a quarter or an Investor makes an addition to its account during a quarter the investment management fee will be charged as of the effective date of the investment management agreement or the date of the additional contribution based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the quarter.

Investment management fees may be waived or reduced for certain Investors of a Client Account. Anqa deducts the investment management fee from Investor accounts by instructing the Clients' custodian to deduct the investment management fee. Pre-paid fees will be refunded pro rata based on the number of days remaining in the quarter if the advisory contract is terminated before the end of a quarter.

Performance-Based Compensation

Anqa receives an annual performance-based allocation, which is compensation that is based on a share of capital appreciation of the assets of the Clients. This compensation may be allocated to Anqa or to a related person of Anqa and generally ranges from 16% - 20%, subject to a loss carryforward provision.

The performance-based allocation may be waived or reduced for certain Investors in a Client. In addition to paying investment management fees and performance-based compensation, Client Accounts will also be subject to other investment expenses such as commissions and related costs, research fees and expenses, travel expenses for research, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, bank service fees; other reasonable expenses related to the purchase, sale or transmittal of Client assets and legal, internal and external accounting (including

technology), audit and other professional fees and expenses. Client assets are invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund. In addition, Clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Firm Brochure for a discussion of Anqa's brokerage practices.

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

As discussed above, Anqa receives performance-based compensation from its private pooled investment vehicle Investors.

All of the underlying Investors in the Anqa Client Accounts are "qualified clients" as set forth in Rule 205-3 of the Investment Advisers Act of 1940 (the "Advisers Act").

Item 7. Types of Clients

Anqa's Client are private pooled investment vehicles. The Clients' initial subscription minimum is \$5,000,000. This amount can be reduced or waived at Anqa's discretion. There is no required minimum on additional subscriptions.

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

Anqa utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis include fundamental research, charting analysis, cyclical analysis as well as use of quantitative tools and investment approaches, or technical analytical tools and approaches.

Anqa employs the following investment strategies:

Event-Driven Investing. Anqa seeks to invest and trade in securities and obligations of companies that are involved in or likely to be involved in a balance sheet or other event-driven situation. Balance sheet events include all business combinations, such as mergers, cash tender offers, and leveraged buy-outs and all restructurings, such as bankruptcies, recapitalizations, exchange offers, spin-offs and liquidations. Anqa may invest in securities of companies involved in proxy contests, unusual litigation, stock buybacks and those operating under the threat of reorganization where the uncertainty of the non-operating event creates investment opportunities. Due to the inherently speculative nature of event-driven investing, the results may fluctuate from period to period and are not expected to correlate with the direction of the equity markets.

Distressed Investing. Anqa seeks to invest in securities that trade at a significant discount to their underlying values. Anqa looks for an event, usually during the balance sheet restructuring process, which allows Anqa to capture the undervaluation spread. Distressed securities are the securities of companies or assets which are, or are perceived to be, in financial trouble. Whether or not these companies are in default or bankruptcy, their securities are selling at steep discounts to their face value.

Equity. Anqa's equity strategy focuses on a broad range of equity investment styles, including growth, core and value, as well as portfolios designed to be "style-neutral". Anqa will focus on investment opportunities across all capitalization levels.

Fundamental Value. Anqa engages in a fundamental value investment strategy wherein Anqa attempts to invest in asset-oriented securities Anqa believes are undervalued by the market.

Buy and Hold. Anqa engages in a buy and hold investment strategy wherein Anqa buys securities and holds them for a relatively longer period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

Short Selling. Anqa will engage in short selling strategies. In a short sale transaction, Anqa sells a security it does not own in anticipation that the market price of that security will decline. Anqa will make short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility and (iii) for profit.

Hedging. Anqa may utilize a variety of financial instruments such as derivatives, options, interest rate swaps, caps and floors, futures and forward contracts for risk management purposes.

Arbitrage Transactions. Anqa engages in merger arbitrage. Arbitrage strategies attempt to take advantage of perceived price discrepancies of identical or similar financial instruments, on different markets or in other forms.

Relative Value. Anqa pursues relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued.

These methods, strategies and investments involve risk of loss that Investors must be prepared to bear. The following summary of certain risks does not purport to be complete, but includes some of the potential risks generally associated with Anqa's investment strategy. Prospective investors are urged to consult their professional advisers and review the offering memorandum and other legal documents of the Client Account before deciding to invest.

Event-Driven Investing Risk. Due to the inherently speculative nature of event-driven investing, the results may fluctuate from period to period and are not expected to correlate with the direction of the equity markets. Accordingly, the results a particular period will not necessarily be indicative of results which may be expected in future periods.

Distressed Situation Risk. Investment in distressed situations exposes the Client to significant risks, including: the difficulty in obtaining information as to the issuer's true condition; regulatory risk, including laws relating to fraudulent conveyances, voidable preferences, lender liability and bankruptcy; litigation risk; liquidity risk; and collection risk.

Issuer-Specific Changes. Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

Leverage. Performance may be more volatile if a Client Account employs leverage.

Short Selling Risk. Anqa's investment program includes short selling. Short selling transactions expose Anqa to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by Anqa in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein Anqa might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Hedging Risk. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while Anqa may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for Anqa's investment portfolios than if Anqa did not engage in any such hedging transactions.

Interest Rate Risks. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities.

Lack of Diversification. Client Accounts will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, Client portfolios are subject to more rapid change in value than would be the case if Anqa were required to maintain a wider diversification among types of securities and other instruments.

Arbitrage Transaction Risks. If the requisite elements of an arbitrage strategy are not properly analyzed or unexpected events or price movements intervene, losses can occur which can be magnified to the extent Anqa is employing leverage. Moreover, arbitrage strategies often depend upon identifying favorable "spreads", which can also be identified, reduced or eliminated by other market participants.

Relative Value Risk. In the event that the perceived mispricings underlying Anqa's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by Anqa, Client Accounts may incur a loss.

Distressed Securities. Investments in unrated or low grade debt securities of distressed companies are subject to greater risk of loss of principal and interest than higher-rated debt securities. Also, securities of distressed companies are generally more likely to become worth less than the securities of more financially stable companies. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult.

High Yield Securities. Client accounts may invest in "high yield" bonds and preferred securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Securities in the lower rating categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings in the case of deterioration of general economic conditions. Because investors generally perceive that there are greater risks associated with the lower-rated securities, the yields and prices of such securities may tend to fluctuate more than those

for higher-rated securities. The market for lower-rated securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which these securities can be sold. In addition, adverse publicity and investor perceptions about lower-rated securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such lower-rated securities.

Fixed-Income and Debt Securities. Investment in fixed-income and debt securities such as bonds, notes and asset-backed securities, subject a Client's portfolios to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these types of securities will also be subject to the credit risk created when a debt issuer fails to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline. Lastly, investments in debt securities will also subject the investments to the risk that the securities may fluctuate more in price, and are less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, and are more likely to encounter financial difficulties and be more vulnerable to adverse changes in the economy.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Derivatives. Swaps, and certain options and other custom derivative or synthetic instruments are subject to the risk of nonperformance by the counterparty to such instrument, including risks relating to the financial soundness and creditworthiness of the counterparty. In addition, investments in derivative instruments require a high degree of leverage, meaning the overall contract value (and, accordingly, the potential for profits or losses in that value) is much greater than the modest deposit used to buy the position in the derivative contract. Derivative securities can also be highly volatile. The prices of derivative instruments and the investments underlying the derivative instruments may fluctuate rapidly and over wide ranges and may reflect unforeseeable events or changes in conditions, none of which can be controlled by the Client or Anqa. Further, transactions in derivative instruments are not undertaken on recognized exchanges, and will expose the Client Account to greater risks than regulated exchange transactions that provide greater liquidity and more accurate valuation of securities.

Security Futures and Options. In connection with the use of futures contracts and options, there may be an imperfect correlation between the change in market value of a security and the prices of the futures contracts and options in the Client Account. In addition, Anqa's investments in security futures and options may encounter a lack of a liquid secondary market for a futures contract and the resulting inability to close a futures position prior to its maturity date.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and Anqa's ability to sell particular

securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer. Reduced liquidity in the secondary market for certain securities may also make it more difficult for Anqa to obtain market quotations based on actual trades for the purpose of valuing a fund's portfolio.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Risk Arbitrage Securities. A merger, other restructuring, tender, or exchange offer proposed at the time Anqa invests in risk arbitrage securities may not be completed on the terms or within the time frame contemplated, resulting in losses.

Additional risks relating to Anqa include:

Cybersecurity Risk. The information and technology systems of Anqa and of key service providers to Anqa and its 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 Anqa 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 Anqa 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 Anqa or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Systems and Operational Risk. Anqa relies on certain financial, accounting, data processing and other operational systems and services that are employed by Anqa 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, Anqa and its 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 the clients' operations. In addition, despite certain measures established by Anqa and third party service providers to safeguard information in these systems, Anqa, 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 the *client* trading activities, liability under applicable law, regulatory intervention or reputational damage.

Item 9. Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management. Anqa has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of Anqa have been subject to such action.

Item 10. Other Financial Industry Activities and Affiliations

We have no material relationships or arrangements with any related person that we believe would cause any conflicts of interest to our advisory business.

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

Anqa has adopted a Code of Ethics (the “Code”) that obligates Anqa and its employees to put the interests of Anqa’s Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. All of Anqa’s personnel are also required to comply with applicable federal securities laws. A copy of the Code is available to Investors upon request by contacting Anqa by email at Operations@litespeedpartners.com or by telephone at 212-808-7423. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by employees.

Anqa and its related persons do not recommend to Clients, or buy or sell for Client Accounts, securities in which Anqa or its related persons have a material financial interest.

All trades made by employees are reviewed by the Chief Compliance Officer on a case by case basis. Anqa requires its employees to preclear all transactions in their personal accounts with the Chief Compliance Officer who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its Clients. Any approval will remain in effect for 24 hours. In addition, Anqa’s Code prohibits Anqa or its employees from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer.

No employee may acquire new issues or securities in a limited offering without first obtaining pre-clearance and approval from the Chief Compliance Officer.

All of Anqa’s employees are required to disclose their securities transactions, if any, on a quarterly basis and their holdings within 10 days of commencement of employment with Anqa and on an annual basis thereafter. All of Anqa’s employees are also required to provide brokerage statements quarterly and an annual certification of transactions. Trading in employees’ accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the Client Accounts and reviewed against the restricted securities list.

Item 12. Brokerage Practices

Anqa 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 the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation, Anqa need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Anqa'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. Anqa's Best Execution Committee will evaluate the broker-dealers used by Anqa to execute Client trades using the foregoing factors.

Currently, Anqa receives certain research or other products or services from broker-dealers. These arrangements create an incentive for Anqa to select broker-dealers based on Anqa's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by Anqa on behalf of its Clients.

Anqa does not currently participate in any formal soft dollar relationships. In the event that Anqa does decide to enter into a formal soft dollar relationship, it will do so within the guidelines of Section 28(e) of the Securities Exchange Act of 1934.

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

Because Client assets are invested in a master-feeder structure, Anqa purchases or sells the same security for its Clients at the master fund level contemporaneously and using the same executing broker.

Item 13. Review of Accounts

Each Client Account is reviewed by the portfolio manager of Anqa on a daily basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed will include specific securities held, adherence to investment guidelines and the performance of each Client Account.

Item 14. Client Referrals and Other Compensation

Anqa does not have any arrangements in place to compensate anyone or be compensated for the referral of clients.

Item 15. Custody

To ensure compliance with Rule 206(4)-2 under the Advisers Act, Anqa will, among other things, be required to reasonably believe that all Investors will be provided with audited financial statements for their respective Client Accounts prepared by an independent accounting firm that is registered with and subject to review by the Public Company Account Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of such Client Account's fiscal year. Investors should carefully review the audited financial statements of the Client Accounts.

Item 16. Investment Discretion

Pursuant to powers of attorney granted by our investment management agreements, Anqa has discretionary authority to manage the Client Accounts. These terms are set out in the Offering Memoranda and other disclosure documents.

Anqa has the authority to determine (i) the securities to be purchased and sold for the Client Account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the Client Account.

Item 17. Voting Client Securities

To the extent Anqa has been delegated proxy voting authority on behalf of its Clients, Anqa complies with its proxy voting policies and procedures that are designed to ensure that in cases where Anqa votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients. If a material conflict of interest between Anqa and a Client exists, Anqa will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Client or take some other appropriate action. Clients may obtain a copy of Anqa's proxy voting policies and procedures and information about how Anqa voted a Client's proxies by contacting Anqa by email at Operations@litespeedpartners.com or by telephone at 212-808-7423.

Item 18. Financial Information

Anqa does not require or solicit prepayment of any fees six months or more in advance and does not have any financial condition that would impair its ability to meet contractual commitments to Clients.