



Cain Capital, L.L.C.

Form ADV | Part 2A Firm Brochure

(Item 1)

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Cain Capital, L.L.C. is an investment adviser registered with the United States Securities and Exchange Commission (the "SEC"). SEC registration does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Cain Capital, L.L.C. If you have any questions about the contents of this brochure, please contact Hugh Hennesy, Chief Compliance Officer, at (972)-685-1799 or hhennesy@caincapital.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Cain Capital, L.L.C. also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2. MATERIAL CHANGES

The last update of this document was April 2022. Since that update, we have not had any material changes to report.

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ITEM 4: ADVISORY BUSINESS

ADVISORY FIRM DESCRIPTION

Cain Capital, L.L.C. (“Cain” or “we”) has been in business since January 28, 1998. The principal owner is Rod Cain Jones.

TYPES OF ADVISORY SERVICES

Private Funds and Managed Accounts

Cain, or an affiliate, manages investment accounts and provides investment supervisory services, on a discretionary basis, for private pooled investment vehicles, special purpose vehicles, partnerships, individuals, individual retirement plans, charitable organizations and trusts. Investment supervisory services include:

- Selecting private equity opportunities or other investment vehicles for investment by the client;
- Determining the client's investment objectives;
- Selecting and monitoring outside managers of separate accounts; specifically Merrill Lynch, JP Morgan and Morgan Stanley, and;
- Periodically reporting, to the client, the current investment holdings, valuations (as provided by others), transactions, capital gains or losses, investment income, and performance.

TAILORED ADVISORY SERVICES

Clients cannot impose restrictions on investing in certain securities or sectors. We tailor our advisory services in accordance with each client's needs.

We also manage private funds/SPVs that are tailored to specific sectors or markets. All funds are closed to new investors.

CLIENT ASSETS UNDER MANAGEMENT

As of December 31, 2022, Cain managed \$155,834,102 in discretionary assets under management and had no non-discretionary assets under management.

ITEM 5. FEES AND COMPENSATION

MANAGEMENT FEES AND PERFORMANCE COMPENSATION

Private Funds

The below Funds pay Cain or a Cain affiliate fees as follows:

Cain Capital Infrastructure Fund, L.P.

Cain Capital Infrastructure Fund, L.P. is a single purpose vehicle that pays its general partner (Cain Capital Infrastructure GP, L.L.C.) 20% of profits, after the limited partners are returned their initial investment.

FAX/Melbourne, L.P.

FAX/Melbourne, L.P. is a single purpose vehicle that pays its general partner (Family Access Exchange, L.P.) 20% of profits, after the limited partners are returned their initial investment.

Cain VC Health Fund, L.P.

Cain VC Health Fund, L.P. is a single purpose vehicle that pays its general partner (Cain Capital Management, L.P.) 20% of profits, after the limited partners are returned their initial investment.

Managed Accounts

We charge a fixed fee for investment advisory services. These fees are charged quarterly in advance. This situation occurs solely in dealings with a “family office” to which we provide investment advisory services for managed accounts. These fees are directly deducted from client accounts. Fees vary between clients, depending upon the level of contact and services required, so some clients pay more than others.

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

PRIVATE FUNDS

Cain, or an affiliate, receives performance-based compensation from certain clients. Refer to *Item 5. Fees and Compensation* for a more detailed explanation of our performance-based compensation. Collecting performance-based fees provides us with a potential incentive to recommend riskier investments than we might otherwise recommend. This is mitigated by considering each client’s investment objective and risk tolerance when recommending participation in any investment.

To the extent that different funds and accounts, with similar strategies, have differing fees, we have a conflict of interest with clients paying lower or no performance fees. We may be incentivized to favor funds or accounts paying higher fees. This is mitigated through constant monitoring by the Chief Compliance Officer, ensuring that all clients are treated fairly and equitably, particularly when allocating limited investment opportunities.

MANAGED ACCOUNTS

We do not receive performance-based fees from our managed account clients except for their participation in private funds and some single purpose vehicles, which do pay performance-based fees as indicated in their documents.

ITEM 7. TYPES OF CLIENTS

We provide investment advisory services to:

- Individuals;
- High net worth individuals;
- Individual retirement plans;
- Trusts, estates and charitable organizations; and
- Pooled investment vehicles.

Minimum investments in our pooled investment vehicles depend upon the individual underlying investment.

The general investment minimum required of our non-pooled investment vehicles is \$1,000,000. However, we have the discretion to accept investments of lesser amounts.

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

METHODS OF ANALYSIS

We primarily use fundamental analysis in evaluating investments for client accounts. This involves the analysis of financial attributes of a company, such as revenue growth, debt to equity ratio, and inventory turnover.

INVESTMENT STRATEGIES

The investment strategies we use to implement investment advice include:

- Long-term purchases (investments held at least one year);
- Investing in private issues; and
- An affiliated single purpose vehicle purchases futures to hedge actual grain ownership.

RISK OF LOSS

In General

We do not guarantee the future performance, or any specific level of performance, the success of any investment decision or strategy that we use, or the success of our overall management of a client account. The investment decisions we make for a client's account are subject to various market, currency, economic, political, and business risks; and those investment decisions will not always be profitable. Investing in any security entails risk of loss.

More specifically, several of our investment strategies generate particular risks. The most notable of these risks is:

Concentration of Investments

Cain and our affiliates have broad discretion over investment programs and may choose to allocate substantial portions of assets under management to a particular investment. Many of these vehicles are focused on a specific sector or business entity which can result in more rapid changes, upward or downward, in a client's portfolio than would be the case with greater diversification. A loss in any such position could result in a substantial loss, having a material adverse impact on the client's capital.

Business Dependent Upon Key Individuals

The success of the investment programs is dependent upon the expertise of our key personnel and any future unavailability of their services could have an adverse impact on the client's capital.

For a complete explanation of all relevant investment strategies and their associated risks, our clients and investors should review the applicable offering document or disclosure document which contain explanations of additional strategies, risks, and other related details not discussed above.

Cybersecurity

Cain and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting Cain and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject Cain to regulatory fines, financial losses, or cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients accounts may invest in, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although Cain has established its systems and processes to reduce the risk of these incidents from occurring, there is no guarantee that these efforts will always be successful, especially considering that Cain does not directly control the cybersecurity measures and policies employed by third-party service providers or those of its clients.

ITEM 9. DISCIPLINARY INFORMATION

There have been no disciplinary actions against Cain or any of our officers, principals, or affiliates.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Cain nor any of our officers, principals, or affiliates is registered, nor has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, nor is an associated person of any of the above.

AFFILIATIONS WITH POOLED INVESTMENT VEHICLES

Cain Capital Management, L.P. serves as the managing general partner to several of the private funds. As Cain is the SEC Registered Investment Advisor, Cain and Cain Capital Management, L.P. have in place a Sub-Advisory Agreement which engages Cain to provide the on-going investment management services to the private funds.

Cain and our affiliates have sponsored a number of private investment funds that we manage. Cain Capital Management, L.P., Family Access Exchange, L.P., and Cain Capital Infrastructure,

GP, L.L.C. serve as general partners to some of the fund clients. The fund clients do not have independent management. Although this arrangement gives us and our affiliates heightened control and discretion over our fund clients, we, along with our affiliates, manage any potential conflicts of interest by adhering to the investment strategy and investment allocation policy discussed in each fund client's offering documents.

FAX Genpar, LLC, an affiliated entity, is the general partner of Family Access Exchange, L.P., which is the general partner of FAX/Melbourne, L.P., a single purpose vehicle.

FAX Genpar, LLC, is also the general partner of Family Access Exchange II, L.P. All underlying partnerships of these entities under FAX Genpar, LLC are single purpose vehicles.

AFFILIATIONS WITH OTHER INVESTMENT MANAGERS

FAX Genpar, LLC is the general partner of Family Access Exchange II, L.P. which is a member of BCM High Income GP, LLC. BCM High Income GP, LLC is the general partner of the BCM High Income Fund, LP, in which some of our clients have invested. This creates a conflict with our clients, as one of our affiliated entities collects part of the fees our clients pay the unaffiliated general partner for investing in a fund we have recommended. The BCM High Income Fund, LP is managed by an unaffiliated investment manager, Baner Capital Management, LLC.

ADDITIONAL CONFLICTS OF INTEREST

Please refer to Mr. Jones' Form ADV Part 2B for conflicts concerning some of his personal investments.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

CODE OF ETHICS

We have adopted a code of ethics which describes the general standards of conduct that we expect of all Cain personnel (collectively referred to as "employees"). Failure to uphold the code of ethics may result in disciplinary sanctions, including termination of employment. Any client or prospective client may request a copy of our code of ethics, to be provided at no cost, by contacting Hugh Hennesy via the contact information listed on the cover page of this document.

The following basic principles guide all aspects of our business and represent the minimum requirements to which we expect employees to adhere:

- Clients' interests come before employees' personal interests and before Cain's interests.
- Cain must fully disclose all material facts, of which we are aware, about conflicts of interest between our firm and clients as well as between our employees and clients.
- Employees must operate on our behalf, as well as their own behalf, consistently with our disclosures in order to manage the impacts of any conflicts.
- Cain and our employees must not take inappropriate advantage of our positions of trust with or responsibility to our clients.
- Cain and our employees must always comply with all applicable securities laws.

In the implementation of the guidelines outlined in the code of ethics, the policies and procedures focus on specific areas in which employee conduct has the potential to adversely affect our clients: (1) personal securities trading and (2) outside business activities. Additionally, our policies prohibit the use of material nonpublic information in any communications or investment decisions.

PERSONAL TRADING

Cain prohibits personal trading in particular securities, as defined on a periodic basis, depending upon the current investments under consideration or which are being traded for clients. As such, we require the following:

- Pre-clearance before placing a trade with more than \$10,000 in principal or purchasing an IPO or a new private placement outside of Cain;
- Pre-clearance is not required for Cain investments;
- Periodic reporting of employees' personal securities transactions and holdings (employees are required to submit reports of personal securities trades on a quarterly basis and securities holdings annually. These are reviewed by the Chief Compliance Officer to ensure compliance with our policies.); and
- Prompt internal reporting of code of ethics violations.

ITEM 12. BROKERAGE PRACTICES

BROKER SELECTION

In recommending brokers and negotiating commission rates, we consider various factors, including:

- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any);
- The operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity, and stability of the broker; and the broker's risk in positioning a block of securities;
- The quality, comprehensiveness, and frequency of available research services and other services (if any) that we consider to be of value; and
- The competitiveness of commission rates in comparison with other brokers satisfying our other selection criteria.

However, Cain does not execute securities trades for clients, and many custodial/brokerage relationships are directed by our separate account clients. Therefore, we have no control over trade execution on publicly traded securities for our clients. We meet with our clients' brokers routinely and discuss their best execution efforts.

RESEARCH AND OTHER SOFT-DOLLAR BENEFITS

Soft dollars are credits generated from client transactions with brokers or dealers which are made available to provide research or other services or products to investment advisers. Any use of soft dollar credits requires the approval of the Chief Compliance Officer. We are not generating or using soft dollar credits, nor have we done so in the past.

BROKERAGE FOR CLIENT REFERRALS

We do not receive referrals from a broker/dealer or third party providing service to us.

DIRECTED BROKERAGE

Clients often direct us to use particular brokers for trading or as custodians. We therefore have no control over commission rates or quality of trade execution in these accounts.

ORDER AGGREGATION

We do not execute trades through broker/dealers for our private funds or managed account clients; therefore, order aggregation is not applicable to these client accounts.

ITEM 13. REVIEW OF ACCOUNTS

The Chief Operating Officer and Chief Compliance Officer review each account at least monthly. More frequent review is performed if considered appropriate as a result of market or economic conditions, or a change in the price or fundamentals of a particular security. Consideration is given to the client's investment objectives, policies, and restrictions.

SPECIAL PURPOSE VEHICLES ("SPVS")

Clients participating in our special purpose vehicles receive tax information and reports annually.

MANAGED ACCOUNTS

At least quarterly, we provide our family office clients with a written investment report detailing portfolio holdings, current values, investment income, and management fees.

Some clients also receive statements from their account custodian. Refer to *Item 15. Custody* for further information. Clients are urged to carefully review custodians' statements and take the time to compare them with those they receive from us. If a client finds significant discrepancies, she should notify us, as well as the custodian.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Neither Cain, nor any of our principals, employees, or affiliates, receives any economic benefit from non-clients for providing advisory services to our clients. We do not receive referrals from any broker/dealer or third party providing services to us.

ITEM 15. CUSTODY

SEPARATE ACCOUNTS

Custody is defined as having any access to client funds or securities. Because we have the authority to instruct the account custodian to deduct the management fee directly from a client's account, and because we have bill pay or check writing authority on our clients' accounts, we have custody of the separately managed accounts, even though they are held by qualified custodians. These custodians send account statements, to clients, at least quarterly. Such statements show the deduction of management fees from the account, as well as all transactions occurring in the account, including any checks written. Refer to *Item 13. Review of Accounts* for further details regarding the review and comparison of account statements received from us and the custodian.

SPVS AND MANAGED ACCOUNTS

Client assets in special purpose vehicles are held by qualified custodians. Each custodian provides statements, at least quarterly, directly to our clients and investors. Evidence of ownership is detailed in the statements.

Annual surprise exams are conducted by a public accounting firm for the special purpose vehicles and family office client accounts in which Cain or an affiliate has bill pay or check writing authority.

ITEM 16. INVESTMENT DISCRETION

PRIVATE FUNDS AND MANAGED ACCOUNTS

We have the authority to engage or terminate engagements of outside managers providing investment advice to clients' separate accounts.

Although we do not have to obtain specific client consent before determining the type or amount of securities to be purchased or sold, the types of securities purchased or sold on behalf of each client, as well as any exposure limits or investment thresholds, are set forth in the respective private placement memoranda distributed to each client's potential investors. The limited partnership agreements provide us with a limited power of attorney on behalf of each partnership. We do not use brokers in our transactions in hedge fund securities.

ITEM 17. VOTING CLIENT SECURITIES

Several client accounts hold public securities. Neither Cain, nor any outside manager, votes proxies for client accounts. Each client receives all proxy materials directly from the account custodian.

ITEM 18. FINANCIAL INFORMATION

We are not required to provide financial statements. However, there are no current financial conditions that might affect our ability to provide services to our clients.