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Part 2A of Form ADV: Firm Brochure  
March 28, 2023

**This brochure provides information about the qualifications and business practices of HighVista Strategies LLC. If you have any questions about the contents of this brochure, please contact us at (617) 406-6500. The information in this brochure 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 HighVista Strategies LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). An investment adviser’s registration with the SEC does not imply a certain level of skill or training.**

## **Item 2           Material Changes**

This Brochure (the “Brochure”) replaces the last version of HighVista Strategies LLC’s Brochure dated March 30, 2022 and contains updated information and clarifying disclosure as warranted. In addition, this Brochure also includes the following material update:

Item 10. Disclosure updated to remove reference to the HighVista Advisory Board.

Item 14. Disclosure discussing Client introductions is provided.

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## Item 4      **Advisory Business**

HighVista Strategies LLC (“HighVista”) is a private investment adviser founded in 2004 to design and make available investment strategies into which institutions and sophisticated investors can invest. HighVista is controlled by HighVista Management Partners LP, which is owned by HighVista Partners André Perold, Raphael Schorr, and other members of the HighVista management team. HighVista’s management team is responsible for managing firm operations, as well as formulating, implementing, and supervising HighVista’s investment strategy.

HighVista provides investment advisory services to pooled investment vehicles (individually, a “*Fund*,” collectively, the “*HighVista Funds*”<sup>1</sup>), separately managed accounts (“*Separate Account Clients*”), and other clients (collectively hereinafter referred to as, “*Clients*”). HighVista utilizes a variety of investment strategies in the management of HighVista Client assets and, from time to time, launches additional strategies in response to the evolving needs of its business and its Clients.

For HighVista’s Multi-Asset Strategy, HighVista: (i) evaluates a broad range of investments and asset classes; (ii) performs and utilizes proprietary research on risk and correlation behavior to optimize portfolio asset mix; and (iii) selects investments and manager partners in asset classes and strategies where potential benefit from active management is identified. HighVista creates multi-asset investment portfolios that allocate capital across both traditional investment assets (such as marketable domestic equity, international equity, and fixed income securities), and alternative assets (such as venture capital, private equity, and hedge funds), subject to portfolio restrictions. HighVista also manages Client assets that concentrate their investments in a single asset category or utilize a single component of HighVista’s Multi-Asset Strategy.

HighVista provides investment advisory services to each of its Clients pursuant to investment management agreements (each, a “*Management Agreement*”) that direct HighVista to provide investment advice to the Client. In the case of the HighVista Funds, this direction is subject to the direction and control of any affiliated general partner or directors of the applicable HighVista Fund. In the case of a collective investment trust, this direction is subject to the direction and control of the trustees of the trust. HighVista has sole and exclusive authority over the HighVista Funds’ direct investments into securities and other assets, including investments made through Subsidiary Funds, as well as the selection of third-party managers or investment vehicles if applicable (each, a “*Third-Party Investment*”), and makes decisions relating to the administration of the HighVista Funds. Except in specific circumstances agreed to by HighVista, investors in HighVista Funds generally cannot impose restrictions on the types of securities in which the applicable fund invests.

The offer and sale of interests in the HighVista Funds is generally made to qualified purchasers through a confidential offering memorandum that is prepared for each such Fund and which provides information about the Fund’s objectives, strategies, risks, structure, costs, withdrawal terms and other matters of importance to investors. Additional information about HighVista’s business, history, organization and other matters addressed in this Item 4 can be found in the offering memorandum and governing documents of HighVista Funds. The information in this

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<sup>1</sup> Where applicable, the term “HighVista Funds” also includes wholly- or partially-owned holding companies or partnerships (each, a “*Subsidiary Fund*”), which are typically used to provide tax, operational, investment access or other benefits. The term also includes related separate accounts managed to facilitate investments by related pooled investment vehicles that are “HighVista Funds.”

Brochure does not purport to be a complete description of HighVista Funds or each Funds respective investment strategy and is qualified in its entirety by each HighVista Fund's offering, governing, and organizational documents (collectively, the “***Governing Documents***”).

For Separate Account Clients and for other clients, a Management Agreement is entered into with each Client that summarizes the advisory services that will be provided by HighVista and addresses Client specific investment restrictions as well as strategies, risks, costs, and other matters of importance.

As of December 31, 2022, HighVista's regulatory assets under management was approximately \$4,891,527,661, all of which is managed on a discretionary basis.

## **Item 5            Fees and Compensation**

HighVista generally receives a management fee from each Client and also receives performance-based compensation from some Clients upon the achievement of specified investment return thresholds. For certain significant investors, HighVista charges reduced management fees. Compensation paid by Separate Account Clients is negotiated on a case-by-case basis. In addition to a standard management fee, HighVista has entered into variable management fee-based arrangements with several significant investors in HighVista Funds. The HighVista Funds generally do not receive any management fees with respect to investments in applicable HighVista Funds by HighVista employees and personnel, members of their immediate families, and their affiliated entities and charitable organizations. When HighVista Funds invest in HighVista Subsidiary Funds, HighVista Subsidiary Funds generally do not charge management and/or performance fees with respect to the applicable HighVista Fund's investment. However, many Third-Party Investments in which the Subsidiary Funds invest, do charge management and/or performance fees.

With respect to the HighVista Funds, management fees are calculated and paid monthly or quarterly in advance based on the net asset value of the applicable Fund as of the beginning of the first day of the calendar month or quarter, as applicable, after giving effect to any contributions as of such date. Management fees are directly deducted from the HighVista Funds but are generally billed separately for other clients including Separate Account Clients. Upon termination of a Management Agreement, appropriate treatment will be given to all management fees and other compensation collected in advance, including, if applicable, by paying a pro-rated refund based upon the number of days elapsed in the applicable month or quarter prior to termination.

In exchange for management fees, HighVista provides facilities and management services to the HighVista Funds and bears the expenses related to employee compensation and benefits of all HighVista personnel and rent. Management fees generally exceed the expenses HighVista bears on behalf of the HighVista Funds.

HighVista's Funds each bear their own operating and administrative expenses and the Governing Documents for each Fund discusses the fees and expenses that the HighVista Funds pay directly or reimburse HighVista. Prospective investors should carefully review Governing Documents prior to making an investment in the HighVista Funds. Such Fund operating and administrative expenses can include, without limitation: (i) expenses associated with its investments or proposed investments, whether or not consummated (e.g., brokerage commissions and fees, interest and similar expenses, legal, accounting, consulting, research, due-diligence, travel and lodging, third-party advisory and valuation services, and other trading and investment costs); (ii) income, transfer, stamp and similar taxes and charges (including penalties); (iii) all fees and other governmental charges levied against a Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund; (iv) extraordinary expenses (including litigation) and all indemnification and insurance expenses; (v) costs of or relating to licensing, the ongoing offering of shares (including filing for exemption and other filing costs), printing, custody, third-party fund administration, bookkeeping, accounting (including preparation of Schedules K-1), tax, audit, legal, insurance, reporting and similar services, functions or requirements; and (vi) expenses of liquidating any Fund. Expenses that benefit more than one Fund are generally allocated among HighVista Funds on a pro rata basis in accordance with the relative amounts of investment capital of the respective Funds. The HighVista Funds are also generally responsible for reimbursing HighVista for all costs and expenses incurred in connection with their formation. Investors should refer to each Fund's

Governing Documents for further information regarding fees and expenses. Please see Item 12 for additional information regarding brokerage costs.

Separate Account Clients and other clients operational and administrative expenses will vary on a case-by-case basis. These clients should refer to the terms of applicable Management Agreements.

## **Item 6            Performance-Based Fees and Side-By-Side Management**

HighVista receives Management Fees from Clients as described in Item 5. In addition, HighVista also receives performance-based compensation from some Clients upon the achievement of specified investment return threshold(s), which are subject to waiver at HighVista's discretion. The terms of performance-based compensation arrangements vary among Clients and are detailed in Fund Governing Documents, Separate Account Clients and other client Management Agreements. In addition, many Third-Party Investments in which the Clients invest charge incentive and performance-based compensation. To the extent that HighVista Funds pay performance-based compensation, investors will indirectly bear a portion of these fees.

Performance-based compensation arrangements can align manager incentives with Client objectives, although, they can also create conflicts of interest. To the extent that HighVista or a Third-Party Investment charges performance-based compensation, HighVista or the manager of such Third-Party Investment could have an incentive to make investments that are riskier or more speculative than would be the case if HighVista or the manager, as applicable, were not entitled to the performance-based compensation.

HighVista addresses potential fee-based conflicts of interest by utilizing asset allocation and risk models that drive HighVista's Multi-Asset Strategy investment approach and by adopting investment allocation procedures that provide for equitable allocation of investments across Clients with similar strategies. Under this policy, investments are allocated to each applicable Client in an equitable manner taking into account modifications to reflect regulatory, tax, and other considerations as determined by HighVista.



## **Item 7           Types of Clients**

HighVista provides investment advisory services to pooled investment vehicles, separately managed accounts, and other clients. Investors in the HighVista Funds and HighVista's other clients must be sophisticated in financial matters and are required by applicable Governing Documents to be qualified purchasers as defined by the Investment Company Act of 1940. In general, HighVista's investors include endowments and foundations, high-net worth individuals, retirement plans, sovereign wealth funds, and private investment entities. HighVista Funds generally have a required minimum investment amount, typically at least \$5 million, although investments below the minimum are permitted at HighVista's discretion. Additional information about qualifications for investment in the HighVista Funds can be found in each Fund's Governing Documents. Potential HighVista Separate Account Clients and other potential clients are reviewed on a case-by-case basis and require a substantial minimum investment.

## **Item 8            Methods of Analysis, Investment Strategies and Risk of Loss**

### ***Investment Strategies***

The following is a summary of the methods of analysis used by HighVista, how investments are considered, and some of the significant risks involved. Investors should carefully review the Governing Documents for HighVista Funds and applicable Management Agreements for a more complete discussion of these topics.

HighVista's Multi-Asset Strategy utilizes proprietary risk management and asset allocation models to produce an overall portfolio asset allocation that seeks to achieve risk-adjusted returns over the long term with a targeted volatility that on average is moderately less than a prescribed benchmark. HighVista will allocate to multiple asset classes to create overall portfolio exposures that, subject to the limitations imposed by transaction costs, are consistent with the "model portfolio" generated by the risk management and allocation models mentioned above. This investment approach combines broad diversification, systematic portfolio risk management, direct internal strategies, and the use of external managers.

HighVista Funds that utilize the Multi-Asset Strategy are managed to allocate capital among direct and indirect investments in various asset classes based on periodic assessments of various factors, including market conditions, investment risk, market risks, correlation, and other factors. To implement this strategy, HighVista generally utilizes a broad range of investment instruments and vehicles, including, without limitation: exchange traded funds; active investment strategies; privately placed and asset-backed securities; futures, options, swaps and other derivative instruments; traditional assets and alternative assets, subject to applicable portfolio restrictions. In general, HighVista Funds employing this strategy often engage in short sales or other trading strategies and utilize information obtained from various sources, including information obtained from Third-Party Investments with which HighVista Funds have invested, for the purpose of making investments. Although HighVista is under no obligation to use any such information, use of this information is often applied for the benefit of HighVista Funds for hedging and investment purposes, regardless of whether a particular Client is invested in the underlying source of the information, but can be limited by contract or by applicable law or regulation.

With respect to HighVista Funds employing the Multi-Asset Strategy, some of the assets are by their nature illiquid, including interests in, or commitments to, Third-Party Investments and direct ownership in private or restricted securities. It is possible that the ability to liquidate, redeem or otherwise have access to such assets at various times, or for an extended period, as a result of the characteristics of the property or security, regulatory restrictions, the terms of such investment, or on account of market or other conditions could be impacted. HighVista Funds can create different classes or establish different accounts, from time to time, to hold such assets.

Except as otherwise provided in a given HighVista Fund's Governing Documents, HighVista Funds can leverage their investments through traditional means (such as by borrowing money through margin accounts, lines of credit with financial institutions, or other lending arrangements on a secured or unsecured basis). Each applicable HighVista Fund also can employ other financial techniques and trading strategies that do not involve borrowing money through such traditional means but that would nonetheless have the economic effect of utilizing leverage.

HighVista manages Client strategies that concentrate their investments in a single asset class or utilize a single component of HighVista's Multi-Asset Strategy, investing in hedge funds, private equity funds, direct investment strategies, and/or a combination thereof. Several strategies managed by HighVista that concentrate their investments in a single component of the HighVista Multi-Asset Strategy. These include the HighVista Opportunistic Private Credit Strategy, the HighVista Biotechnology Strategy, and the HighVista Opportunistic Private Equity Strategy.

The HighVista Opportunistic Private Credit Strategy targets niche, off-the-run, or distressed opportunities found primarily in private or illiquid markets in the opportunistic credit and special situations investment domain. The strategy opportunistically utilizes the selection of specialist partners operating commingled funds, co-investments, and other special investment structures as well as direct investments in the form of securities, portfolio hedges, and other related investments.

The HighVista Biotechnology Strategy targets biotechnology-focused investments and combines, for certain Clients, the selection of specialist partners operating commingled funds, co-investments, and other special investment structures, with direct investments in the form of securities, portfolio hedges, and other related investments.

HighVista Opportunistic Private Equity Strategy targets private and illiquid transactions, assets, and investments. The strategy utilizes HighVista's investment platform to identify and invest in primarily equity-oriented investments, co-investments, and special purpose vehicles operated by third-party managers.

Please refer to each Fund's Governing Documents for specific information related to each Fund's respective investment strategy. Strategies applicable to HighVista's Separate Account Clients or other client arrangements are generally expected to be substantially similar to the strategies described above although HighVista can agree with individual Clients to employ other strategies.

## **Risks**

An investment utilizing the investment strategies employed by HighVista involves a variety of risks that each prospective Client and investor should carefully consider before making a decision to invest. The following is a brief description of some risk factors inherent in the investment strategies utilized by HighVista. Prospective Clients and investors should refer to applicable Management agreement and/or Fund's Offering Documents for more information about potential risks. In addition, other risk factors could be material to HighVista Fund investors and Clients. A prospective Client or investor should thoroughly evaluate the risks posed before allocating to any HighVista Fund or HighVista-managed account. These risk factors relate both to direct investments of the Client and, as applicable, to the investments made by Third-Party Investments.

### **Risk of Loss of Capital**

The performance of investments held by Clients, and therefore the value of their accounts, will be subject to many factors over which HighVista has limited or no control. The possibility of a loss of capital exists and prospective Clients and investors should not invest unless they can bear the consequences of such loss.

## **Risk of General Economic and Market Conditions**

General economic or market conditions can adversely affect a Client. For example, these factors include, but are not limited to, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors could affect the level and volatility of securities prices and the liquidity investments. High volatility or illiquidity could impair the profitability of a Client and could result in losses. Clients maintain positions that can be adversely affected by the level of volatility in the financial markets. In addition, volatile markets and credit risk can give rise to the risk of default by one or more large financial institutions that are dependent upon one another for liquidity and operational needs, and a default by one such institution could cause a series of defaults by others, including counterparties of Clients, Third-Party Investments, prime brokers and/or futures commission merchants serving HighVista Clients and other institutions to which Clients have exposure, which could in turn adversely affect the Client.

In addition, a downturn or contraction in the economy or in the capital markets, or in certain industries or regions of the world, could restrict the availability of suitable investment opportunities for a Client account and/or the opportunity to liquidate any such investments, each of which could prevent a Client from meeting its investment objectives. A general economic downturn (such as that experienced by the global financial markets starting in 2008) could also result in the diminution or loss of the investments made by HighVista on behalf of a Client. Recovery from such downturns could last for an extended period of time, and a HighVista Client could experience poor performance over such period. At the same time, market conditions could also increase requests for redemption.

## **Lack of Liquidity**

Pursuant to applicable investment restrictions, some Client investments will be illiquid and long term, and there can be no assurance that the Client will be able to realize such investments at attractive prices or otherwise be able to affect a successful realization or exit strategy. Illiquidity can result from the absence of an established market for investments as well as from legal or contractual restrictions on their resale by the Client. The absence of a trading market can make it difficult to ascertain a market value for illiquid investments, and to the extent such illiquid investments are other funds, HighVista expects to rely on the value reported by the administrator or manager of such fund. Disposing of illiquid investments could involve time-consuming negotiation and legal expenses, and it could be difficult or impossible for the Client to sell such investments promptly at an acceptable price. The Client also could receive distributions of securities that cannot be sold except pursuant to a registration statement filed under applicable federal and state securities laws or unless an exemption from such laws is available. The Client could have access to non-public information regarding certain investments, the possession of which also could limit the Clients ability to sell such investments. If such an investment is held by HighVista Funds, there can be no assurance that the HighVista Funds will be able to divest or otherwise dispose of all of its investments prior to dissolution, which could require the HighVista Funds to make in-kind distributions.

## **Effect and Limitations on Redemptions and Transfers of Interests**

Certain HighVista Funds that permit redemptions are structured to provide periodic liquidity to investors following an initial holding period, even though some or all investments held by such a Fund will not have the same degree of liquidity. For HighVista Funds that permit redemptions by investors, such redemptions could cause a Fund to liquidate its more liquid assets to satisfy a portion of the redemptions. To satisfy the remainder of the redemption, such a Fund would typically issue a sub-account containing those assets that could not be readily liquidated, unless there is sufficient capacity and interest to liquidate those assets. Regardless, redemptions could result in the applicable Fund holding a greater percentage of illiquid assets than prior to satisfying the redemption otherwise desirable as a result of raising cash to fund redemption requests. In addition, certain investments require a minimum continuing investment and have minimum holding periods. If a Fund were required to redeem its investment below a minimum required level to satisfy redemption requests, the Fund could be required to liquidate such investment in its entirety and eliminate such investment from its portfolio. Redemptions by investors could also cause the Fund to liquidate investments under unfavorable market conditions, which could decrease the value of Interests held by investors. Although investors may request that a Fund that permits redemptions redeem their interest, certain Funds impose certain limitations on redemptions and could delay payment of a portion of the redemption price. HighVista Funds reserve the right to suspend redemptions. HighVista and its affiliates, including general partners of the HighVista Funds have the right in its sole discretion, to waive or alter some or all of the applicable liquidity restrictions in the HighVista Funds. There is no public market for Fund interests and such interests cannot be sold, assigned, or transferred without the consent of HighVista. For more information, please refer to each Fund's Governing Documents. Separate Account Clients and other client redemption and transfer of interest risk and terms vary on a case-by-case basis and these clients should refer to the terms of their applicable Management Agreements for more information.

## **Risks of Leverage**

Pursuant to applicable investment restrictions, Clients will be exposed to risks associated with the use of leverage, such as the risk that leverage could have a negative effect on returns, the risk of default and the risk of decreased liquidity. In addition to the potential use of leverage, entities in which Clients directly or indirectly invest have the right to borrow money or use other financial techniques that would have the economic effect of using leverage. For HighVista's Multi-Asset Strategy, unless otherwise specified in the applicable Offering Memoranda or applicable Management Agreement, HighVista intends to employ modest leverage, primarily through the use of derivatives to achieve its targeted volatility and return objectives. The amount of leverage used will vary depending on the market environment and other factors. While leverage presents opportunities for increasing total return, it also has the effect of potentially increasing losses. Leverage will exaggerate the effect of any increase or decrease in the value of assets and will increase the volatility of the performance. The costs associated with leverage (such as transaction costs associated with the use of derivatives) could exceed the income received from the securities purchased or sold through leverage. There can be no assurance that the Client or any underlying funds will be able to leverage its investments effectively. If the Client has insufficient cash to meet variations in margin (or collateral) requirements or similar payment obligations with respect to the use of leverage, they could have to sell positions to meet such requirements or risk falling into default. Should Clients fail to meet these requirements, the applicable counterparties could liquidate positions held in such account. In any of these cases, such sales could be made at prices or in circumstances that are unfavorable.

## **Lack of Predictability**

Past performance of HighVista Clients is not indicative of future results and no assurance can be given that a Client's investment objectives will be achieved or that Clients or investors will receive a return of any of their investment.

## **Risk of Using Models as Part of the Investment Strategy**

For some Clients, HighVista makes portfolio management decisions that incorporate the use of models, including, but not limited to, models for asset class correlation and volatility levels. To the extent such models (or the assumptions or data underlying them) are incorrect or unreliable, Clients have the potential to suffer substantial losses or otherwise fail to meet its investment objectives. Such models depend upon HighVista's judgment which, in turn, generates assumptions and, in some cases, selects data upon which the models are based. There can be no assurance that such judgment or assumptions will be correct, particularly since the applicable models attempt to analyze selected data that is complicated and inherently difficult to interpret.

## **Reliance on Third-Party Management; Compensation Arrangements**

Many HighVista Clients invest in Third-Party Investments. HighVista will not have an active role in the day-to-day management of such Third-Party Investments. Moreover, Clients will not generally have the opportunity to evaluate the specific investments made by a Third-Party Investment prior to the consummation of such investments. As a result, Client returns will depend in part on the performance of these unrelated investment managers over which the Client generally has no control and could be adversely affected by the unfavorable performance of one or more investment managers.

Many Third-Party Investments charge management and/or performance fees and bear applicable expenses. To the extent that Clients pay such fees and expenses, investors will indirectly bear a portion of such fees and expenses. To the extent that a Third-Party Investment in which a Client invests charges performance-based compensation, the manager of such Third-Party Investment could have an incentive to make investments that are riskier or more speculative than would be the case if the manager were not entitled to the performance-based compensation.

## **Risk of Fraud**

HighVista conducts investment due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment in the ordinary course of selecting investments for Clients. However, due diligence is not a perfect process and will not always uncover problems associated with a particular investment. No amount of diligence can eliminate the possibility that one or more investments could be subject to fraud, including unauthorized changes in investment strategy in the case of a fund, misappropriation of assets, forging of records and unsupportable valuations of portfolio securities. HighVista will rely upon representations made by managers, accountants, attorneys, prime brokers, and other investment professionals. If any such representations are misleading, incomplete, or false, this could result in the selection of investments that might otherwise have been eliminated from consideration had fully accurate and complete information been made available to HighVista.

## **Risks of Underlying Investments**

The investment strategies, approaches, and techniques of the Subsidiary Funds and Third-Party Investments evolve over time due to, among other things, market developments and trends, the emergence of new or enhanced investment products, changing industry practice and/or technological innovation. As a result, these investment strategies, approaches and techniques will not always reflect the investment strategies, approaches and techniques actually employed by the Subsidiary Funds and Third-Party Investments. Each strategy and strategy variation employed by a Third-Party Investment will involve a different and evolving set of complex risks, many of which are not necessarily described herein.

## **Risks of Active Management Strategies**

In connection with Client's direct investments, HighVista employs various active investment strategies. There is a risk that HighVista's strategies do not achieve the desired results and result in tracking error, a higher portfolio turnover rate and/or related expenses compared to a passive strategy, and therefore are inherently riskier than a passive index investment strategy.

## **Risks in Non-U.S. Investments**

Pursuant to applicable investment restrictions, Clients invest in securities issued by non-U.S. companies, in both U.S. dollar-denominated and local currency-denominated securities issued by non-U.S. entities, and/or in derivatives on such instruments or securities. Such investments have risks associated with political and economic developments, higher operating expenses, exchange controls, currency fluctuations, foreign withholding and other taxes which could reduce investment return, reduced availability of public information concerning issuers and the fact that foreign issuers are not generally subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements comparable to those applicable to U.S. chartered issuers. Securities of many non-U.S. issuers could be less liquid and their prices more volatile than those of securities of comparable U.S. issuers. Transaction costs for non-U.S. securities are generally higher than for comparable securities issued in the U.S. Certain Clients engage in hedging activities intended to help reduce some of the risks described above and such hedging activities present risks of their own.

Pursuant to applicable investment restrictions, Clients invest a portion of their assets in developing countries, or in countries with new or developing capital markets, for example, nations in Eastern Europe, Latin America and the Pacific Rim. The considerations noted above are generally heightened for these investments. These countries have varying levels of stable government including potentially unstable governments, economies based on only a few industries, and inefficient securities markets. Securities of issuers located in these countries tend to have volatile prices and offer significant potential for loss as well as gain.

## **Sanctions**

The United States and other countries have imposed economic sanctions against or affecting applicable foreign companies in various sector including, but not limited to, the financial services, energy, and defense and defense-related materials sectors. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of foreign securities, the weakening of foreign currencies, or other adverse consequences to foreign economies. As a result, sanctions have the ability to impair performance by prohibiting investment in securities issued by companies subject to such sanctions or issued by companies that are indirectly affected by sanctions.

## **Currency Risks**

Although some Clients intend to invest in securities denominated in foreign currencies, interests in the HighVista Funds and certain other Clients will be valued in U.S. Dollars. As a result, the net asset value of such interests generally fluctuate with U.S. Dollar exchange rates as well as in response to changes in prices of portfolio securities. Thus, an increase in the value of the U.S. Dollar compared to the currencies in which Clients make their investments could reduce the effect of increases and magnify the effect of decreases in the prices of Client securities in their local markets, with the converse also being true. HighVista can provide no assurances with respect to currency risks in view of the volatile nature of currency markets. Although HighVista often seeks to reduce non-U.S. Dollar exposure by hedging strategies (which present certain risks of their own), it is not obligated to do so and Client performance is likely to be affected by fluctuations in foreign exchange rates.

## **Indexed Securities Risks**

Pursuant to applicable investment restrictions, Clients invest in indexed securities, the value of which is linked to currencies, interest rates, commodities, indices or other financial indicators (“Reference Instruments”). The interest rate or the principal amount payable at maturity of an indexed security can increase or decrease, depending on changes in the value of the Reference Instrument. Indexed securities can be positively or negatively indexed, so that appreciation of the Reference Instrument can produce an increase or a decrease in the interest rate or value at maturity of the security. In addition, the change in the interest rate or value at maturity of the security can be some multiple of the change in the value of the Reference Instrument. Clients will bear the market risk of the Reference Instrument in addition to the credit risk of the security’s issuer.

## **Exchange-Traded Fund Risk**

ETFs are open-end investment companies, unit investment trusts or depository receipts that hold portfolios of stocks, commodities and/or currencies that commonly are designed, before expenses, to closely track the performance and dividend yield of (i) a specific index, (ii) a basket of securities, commodities or currencies, or (iii) a particular commodity or currency. ETF shares are traded on exchanges and are traded and priced throughout the trading day. Because ETFs trade on an exchange, they may not trade at NAV. Sometimes, the prices of ETFs may vary significantly from the NAVs of the ETFs’ underlying securities and ETFs and the underlying securities are subject to liquidity risk.



## Derivative Transaction Risks

General. HighVista's Funds can use derivatives in an effort to hedge various market risks (such as interest rates, currency exchange rates and broad or specific equity/bond market movements) or to manage the effective maturity or duration of fixed income securities or the Clients exposure to various equity and other markets (such as the equitization of cash through futures). These strategies impose certain costs on Clients and involve certain risks, such as the possible default of the other party to the transaction, the lack of liquidity, the imperfect nature of the hedge or the ineffectiveness of the strategy in a particular situation, operational risks relating to margin requirements for particular instruments, and the possible accentuation of losses or reductions in gains of the underlying portfolio securities.

Specialized investment management. All derivative instruments, including options, futures, security futures, forward contracts and swap contracts involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. Accordingly, derivative products require specialized investment techniques and risk analyses that are different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, and the ability to assess the risk that a derivative adds to the Client's portfolio. The performance of the derivative is not likely knowable in advance under all possible market conditions.

Counterparty default. A Client could sustain a loss as a result of the failure of another party to a derivative (usually referred to as a "counterparty") to comply with the terms of the derivative contract. Such "counterparty risk" is accentuated for contracts with longer maturities where events could intervene to prevent settlement, or where a Client has concentrated its transactions with a single or small group of counterparties. The HighVista Funds are not restricted from dealing with any particular counterparty or from concentrating any or all transactions with one counterparty.

Disproportionate losses. Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index usually will result in a loss substantially greater than the amount invested in the derivative itself. In the case of swaps, the risk of loss generally is related to a notional principal amount, even if the parties have not made any initial investment. Derivatives have the potential for unlimited loss, regardless of the size of the initial investment.

Liquidity of futures contracts. HighVista intends to utilize futures in executing investment strategy for applicable Clients. Such use will vary depending on market conditions and correlations of other asset classes to target Client objectives including volatility for certain HighVista Funds. Futures positions can be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades can be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Client from promptly liquidating unfavorable positions and subject the Client to substantial losses.

Default by futures commodity merchants. Under the Commodity Exchange Act, as amended, commodity brokers (defined as "Futures Commission Merchants" by the Commodity Futures Trading Commission) are required to maintain customers' assets in a segregated account. To the extent that a Client engages in futures and options contract trading and the Futures Commission Merchants with whom such Client maintains accounts, fails to so segregate the Client's assets, the

Client will be subject to a risk of loss in the event of the bankruptcy of any of its Futures Commission Merchants. In certain circumstances, such Client might be able to recover, even in respect of property specifically traceable to the Client, only a pro rata share of all property available for distribution to a bankrupt Futures Commission Merchants' customers.

Other risks. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices. Many derivatives, in particular privately negotiated derivatives, are complex and sometimes valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the Client. Consequently, the use of derivatives will not always be an effective means of, and sometimes could be counterproductive to, furthering a Client's investment objectives.

### **When-Issued Securities Risks**

Pursuant to applicable investment restrictions, Clients have the ability to purchase securities on a "when-issued" or forward delivery basis for payment and delivery at a later date. The prices and yields for such securities are generally fixed on the date of commitment to purchase the securities rather than the date of settlement of the transaction. During the period between a Client's commitment to purchase and settlement, no interest accrues to such Client. These purchases could involve a risk of loss if the value of the securities falls below the price the Client committed to prior to actual issuance of the securities. Pursuant to applicable investment restrictions, Clients also have the ability to purchase "when and if" issued securities. These securities are typically issued in connection with the restructuring of emerging market sovereign debt and involve a more substantial risk that the underlying security will not be issued than customary when-issued trading. In addition, the length of time between the purchase of the "when and if" issued security and the actual issue of the underlying instrument can be significantly longer than customary when-issued trading. The purchase of when-issued securities could involve a degree of financial leverage.

### **Zero Coupon Securities Risks**

Pursuant to applicable investment restrictions, Clients have the ability to invest in zero coupon securities which are subject to greater market value fluctuations from changing interest rates than debt obligations of comparable maturities that make current cash distributions of interest.

### **Asset-Backed Securities and Dollar Roll Transaction Risks**

Pursuant to applicable investment restrictions, Clients have the ability to invest in securities representing interests in pools of loans (including consumer and mortgage loans) and debt securities which are secured with collateral consisting of mortgage-backed securities and in mortgage-backed derivative securities. In addition, Clients can enter into dollar roll transactions with selected banks and broker/dealers. The principal and interest payments on loans underlying some consumer loan-backed securities are partially guaranteed by a letter of credit from a financial institution; however, some consumer loan-backed securities will not have the benefit of any security interest in the underlying assets. In addition, recoveries on repossessed collateral will not, in some cases, be available to support payments on such securities. Investments in mortgage-backed securities, which are securities representing interests in pools of mortgage loans, provide security holders with payments consisting of both interest and principal as the mortgages in the underlying mortgage pools are paid off. Unscheduled or early payments on the underlying mortgages can shorten the securities' effective maturities and lessen their growth potential. A decline in interest rates can lead

to a faster rate of repayment of the underlying mortgages and expose a Client to a lower rate of return upon reinvestment. In periods of rising interest rates, pre-payments could not occur as expected and the cash flows which have been anticipated could therefore not be realized, resulting in a longer duration of the instrument and an adverse effect on the value of a Client's account. During a multi-year period beginning in 2007, many types of mortgage-backed securities declined greatly in value and, at the same time, it became difficult to determine the value of such securities. Such conditions could occur again in the future. Dollar roll transactions consist of the sale by a Client of mortgage-backed securities, together with a commitment to purchase similar, but not identical, securities at a future date at the same price (the Client is paid a fee as consideration for entering into such commitment to purchase). Dollar rolls can be renewed after cash settlement and initially involve only a firm commitment agreement by the Client to buy the securities. If the broker/dealer to whom the Client sells the securities underlying a dollar roll transaction becomes insolvent, the Client's right to purchase or repurchase the securities could be restricted; the value of the securities could change adversely over the term of the dollar roll; the securities that the Client is required to repurchase could be worth less than securities that the Client originally held; and the return earned by the Client with the proceeds of a dollar roll could be less than transaction costs.

### **Corporate Debt**

Corporate debt securities are subject to various risks including, but not limited to the risk of the issuer's inability to meet principal and interest payments on the obligation, price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities.

### **Non-Investment Grade Debt Instruments Risks**

In general, from time to time, certain Clients invest in lower-rated, higher risk debt instruments (including lower-quality unrated debt instruments) that are considered speculative and involve greater risk of loss than higher-rated debt securities. Such securities are sensitive to changes in an issuer's creditworthiness. Past experience is not necessarily an accurate indication of future performance of lower-rated securities, especially during recessionary periods. Lower-rated securities are more likely to be adversely affected by business or financial problems of the issuer or by general economic problems or recessions than higher quality securities. Under these conditions, issuers of lower-rated securities will have greater difficulty servicing their payment obligations, meeting projected goals, or obtaining additional financing. Moreover, a Client's ability to dispose of such securities could be adversely affected in such an environment. Lower-rated debt securities could be thinly traded, adversely affecting the prices at which these securities can be sold and resulting in high transaction costs. Unlike securities for which more extensive quotations and last-sale information are available, judgment plays a greater role in valuing lower-rated debt securities. The ability of outside pricing services to value lower-rated debt securities and the Client's ability to dispose of such securities could be affected by a wider than typical range of factors, including adverse publicity and changing investor perceptions. HighVista Funds generally have the right to purchase securities and other debt instruments or obligations that are unsecured and subordinated to significant amounts of senior indebtedness and could potentially not be protected by financial covenants or limitations on additional indebtedness.

## **Risk of Investing in Distressed Securities**

Certain Clients can invest in securities of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems or that are involved in bankruptcy or reorganization proceedings. Investments of this type can involve substantial financial and business risks that can result in substantial or at times even total losses. Among the risks inherent in investments in entities experiencing significant financial or business difficulties is the frequent difficulty of obtaining information as to the true condition of such entities. Such investments also can be adversely affected by state and federal laws and the laws of non-U.S. jurisdictions relating to, among other things, fraudulent transfers, voidable preferential payments, lender liability and the legal or equitable power of bankruptcy courts, regulatory agencies or other government bodies to disallow, subordinate or disenfranchise particular claims. The market prices of such instruments are also subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments can be greater than for non-distressed securities. In trading distressed securities, litigation is sometimes required to realize on the investment. Such litigation can be time-consuming, expensive, and can frequently lead to unpredicted delays or losses. Moreover, it can sometimes be difficult to enforce and collect on these obligations, through litigation or otherwise.

## **Risk of Investing in Special Situations**

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

## **Risks of Investments in Venture Capital**

Certain Clients will make investments in early-stage companies. Such investments involve inherently greater risks than investments in more established businesses. Early-stage companies include businesses where products are not fully developed and where revenues and/or profits could be several years away. Early-stage companies can also lack experienced management. The timeframe necessary to achieve market success could be long and uncertain. Such companies often need to raise additional rounds of capital to sustain their operations. There can be no assurances that such capital will be available, which can cause a company in which a Client has invested to cease operations (likely resulting in a total loss to the Client). Venture-backed companies can engage in “cram down” rounds in which existing investors are subordinated to later capital or can engage in financings that require prior investors to contribute more capital in order to maintain their position in the company. If a Client is unable or unwilling to participate in future rounds of financing, the Client’s position could be negatively impacted. Such investments are generally highly illiquid and the timing and extent of dispositions are likely not within the control of the Client. The risk of complete loss on a venture capital investment is substantial.

## **Risks of Growth Equity Investments**

Certain Clients will make investments in later-stage companies that are intended to facilitate growth and expansion by the company. The competition for such opportunities can be substantial. Once the Client provides capital, it will be dependent on company management to successfully execute the growth strategy. If management fails to do so, or there is turnover in management, the investment could be unsuccessful. Such investments are often highly illiquid and the timing and extent of dispositions are likely not within the control of the Client.

## **Risks of Real Estate Investments**

Investments in real estate are subject to a number of unique risks, including, but not limited to, changes in general economic conditions, variations in demand, zoning and land use laws and regulations, environmental laws and regulations, insurance, tenancy and leasing issues. In addition, real estate investments are illiquid and may not be able to be sold quickly when necessary.

## **Risks of Real Asset Investments**

In addition to real estate, Certain Clients will invest in other real asset opportunities, such as natural resources or infrastructure projects. Investments in natural resources can be affected by changes in global demand, economic downturns, the development of cheaper or alternative sources for the material, natural disasters, weather and climate change. None of these factors will likely be within the control of the Client. Positions in natural resources are often highly illiquid, and the ability to sell or liquidate such investments is highly uncertain. Infrastructure projects often require governmental approvals and financing well in excess of what a Client can provide. Failure to obtain such approvals or raise the necessary capital could result in the failure of the project and a loss to the Client.

## **Risks of Buyout Strategies**

The competition for buyout opportunities can be substantial. In a buyout, the transaction can involve substantial debt to finance the transaction. If the company cannot generate enough cash flow to service the debt, it could go bankrupt. Buyouts are often premised on perceived opportunities for growth and/or operational efficiencies post buyout. If such growth is not achieved or such efficiencies not realized, the investment can prove unsuccessful.

## **General Risks of Investing in Biotechnology Instruments**

Certain Clients investments are expected to consist of Third-Party Investments that are concentrated in the biotechnology sector. Companies in the biotechnology industry are subject to extensive government regulation which can change in a way adverse to the industry. Biotechnology products also typically require extensive vetting by the Food and Drug Administration or other comparable agencies, which can take years and which can result in rejection. Research and development in the biotechnology industry is extremely costly and long in duration and the approval of new products is lengthy and uncertain. Even successful products may become prematurely obsolete if a competitor introduces a better or cheaper product into the market. Stock prices of biotechnology companies are highly volatile due to the binary nature of product development (i.e., approval or failure). As a result, investments in this sector could be riskier than other market sectors. In addition, the investments of

certain Clients will generally be subject to certain risks inherent in the life sciences area, including rapid changes in the industry, high volatility, product failure, product liability risks, reliance on key personnel, protection of intellectual property, government regulations and regulatory approvals, and availability of third-party reimbursement. Biotechnology companies also typically require substantial capital infusions over many years before (if ever) becoming profitable. The availability of such financing cannot be guaranteed, and the terms may be unfavorable to other investors including HighVista Clients. There is a significant risk of bankruptcy (formal or informal) in the biotech space. If a company is unable to raise capital, it could be unable to develop and/or market its products, and be forced to cease operations.

### **Pre-IPO Investments**

Certain Clients will make investments in financing rounds of a portfolio company before it pursues an initial public offering. Neither the Client nor HighVista will have control over whether any such pre-IPO issuer ultimately engages in an initial public offering or the timing of any such offering. There is also no guarantee that the Client will be able to sell its securities in the initial public offering, and certain shareholders including the Client could be subject to post-IPO lock-up agreements under which they agree not to sell their shares for an extended period of time.

### **Short Selling**

Pursuant to applicable investment restrictions, Client investment portfolios can include short positions. Short selling involves selling securities which are not owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in the price of the security. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a Client of buying the security to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

### **Risks in Execution of Orders**

Client trading strategies can depend on the ability to establish and maintain an overall market position in a combination of securities selected by HighVista. Should a Client's trading orders not be executed in a timely and efficient manner, the Client might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, such a Client might not be able to make such adjustment. In such an event, the Client would not be able to achieve the market position selected by HighVista, and might incur a loss in liquidating its position, incur an opportunity cost relating to the value of the portfolio or deviate from the targeted level of portfolio risk. Please see Item 12 for additional information regarding brokerage practices.

## **Systems Risks**

Some Clients rely extensively on computer systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to oversight of a Client's activities. In addition, certain Client operations interface with or depend on systems operated by third parties, including its prime brokers and market counterparties. A defect or failure in any of these systems could have a material adverse effect on a Client.

## **Risks in the Use of Prime Brokers**

Clients who use Prime Brokers rank as unsecured creditors to applicable Prime Brokers in relation to assets that the Prime Brokers borrow, lend or otherwise use. In the event of the insolvency of any Prime Broker, a Client might not be able to recover equivalent assets in full. In addition, if applicable law permits, cash that any Prime Broker holds or receives on a Client's behalf is often not treated by such Prime Broker as Client money, not be segregated from such Prime Broker's own cash, and could be used by such Prime Broker in the course of its investment business. Furthermore, if applicable laws and contracts permit, a Prime Broker could transfer assets to an affiliate and a Client could become a creditor of such affiliate, which could be governed by and subject to different laws than such Prime Broker. In such events, a Client will rank as one of such Prime Broker's general creditors.

## **Estimated or Inaccurate Valuations; Delays in Reporting**

In many cases a Client will have little ability to assure the accuracy or timing of the valuations received from Third-Party Investments (including, without limitation, managers of certain alternative assets such as private equity, buyout, venture capital and real estate funds). The valuations received from such Third-Party Investments will typically be estimates only, subject to revision through the end of the applicable annual audit revisions. Subsidiary Funds and Third-Party Investments could employ valuation methods that reflect less than the fair market value of their investments. Further, the Client cannot be certain that the valuations received from the Third-Party Investments are accurate. Each Client will instruct its administrator to compute the assets and liabilities of a Client in accordance with the applicable Governing Documents of the Client and upon instruction from HighVista. For certain of the Clients' investments, there will be no independent pricing source. The Client's gain and loss calculations will be an ongoing process and no net asset valuation figure can be considered final until the Client's annual audit is completed, which will be dependent on the receipt and accuracy of audited financial statements from the applicable Third-Party Investments. In addition, any delays in a Client's receipt of audited financial statements from such Third-Party Investments will result in even longer delays for reports to be provided to the Client.

## **Cybersecurity Risk**

HighVista Clients, their service providers, counterparties and other market participants on whom Clients rely increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Client and/or its investors, despite the efforts of the Client, its service providers, its counterparties and other market participants on whom the Client relies to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Client and/or its investors. For example, unauthorized third parties could attempt to improperly access, modify, disrupt the operations of or prevent access to these systems of HighVista, its service providers, its counterparties and other market participants on whom HighVista relies or data within these systems. A successful penetration or circumvention of the security of HighVista's systems or the systems of HighVista's service providers, counterparties or other market participants on whom HighVista relies could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a Client, HighVista, their service providers, their counterparties and other market participants on whom the HighVista relies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

## **Natural Disasters and Force Majeure Events**

The operating results of Third Party Investments are subject to catastrophic events and other force majeure events, such as fires, earthquakes, adverse weather conditions, changes in law, eminent domain, outbreaks of an infectious disease, pandemic (such as COVID 19) or any other serious public health concern, war, riots, terrorist attacks and similar risks. These events could result in the partial or total loss of an investment or significant down-time resulting in lost revenues, among other potentially detrimental effects, which are highly uncertain and cannot necessarily be predicted.

## **Specific Risks**

For a description of risks relating to any particular Fund or separate account arrangement, please refer to the relevant Governing Documents for the applicable Fund or Management Agreement for the account, as applicable.



**Item 9            Disciplinary Information**

Item 9 is not applicable.

## **Item 10      Other Financial Industry Activities and Affiliations**

### **Commodity Pool Operator**

HighVista is registered with the United States Commodity Futures Trading Commission (“CFTC”) as a Commodity Pool Operator and Exempt Commodity Trading Adviser and is a member of the National Futures Association (“NFA”). HighVista owners, executive officers, and senior members of the HighVista management team are registered with the NFA as principals of HighVista. In addition, various members of management, executive officers, and other HighVista employees are registered with the NFA as Associated Persons. Upon request made to HighVista as indicated on the cover of this Brochure, HighVista will make available at its main business office an up-to-date list of HighVista Principals and Associated Persons to any Client or prospective Client, as well as to Fund investors and prospective Fund investors.

### **Advisory Committee(s)**

Certain HighVista Funds Offering Documents provide the right, but not the obligation, for the creation by HighVista of Client-specific Advisory Committee(s) (“Committee(s)”) comprised of various persons including representatives of investors and others selected by HighVista. Membership on the Committee(s) does not provide the right or privilege to participate in the management of the Client or its investments, does not create fiduciary or other duties to the Client, and does not create any obligation to offer investment opportunities to any HighVista Client or to favor any HighVista Client over other investment entities in which they are involved, have an interest in, or advise. No member of the Committee shall have any liability to any HighVista Fund, HighVista Fund investor or any HighVista Client for any act or omission relating to the performance of his or her duties on the Committee(s).

### **Relationships**

HighVista and HighVista-affiliated entities serve as general partner and/or investment manager of each of the HighVista Funds. HighVista Clients can make investments in, or otherwise enter into transactions with, HighVista Clients, HighVista Related Persons, or their respective affiliates (“Collectively, the “HVS Parties”). Conflicts of interest could arise in a number of different situations involving transactions with the HVS Parties (“HVS Party Transactions”), including, without limitation, (i) if any HighVista Client invests in or co-invests with HVS Parties or HVS Parties invest in any HighVista Fund, (ii) if any HighVista Client purchases securities from, or sells securities to, HVS Parties, (iii) if any HighVista Client invests in an existing investment held by HVS Parties or another HighVista Client, and (iv) if any HighVista Client and any other HighVista Client or HVS Parties invest in the same or different securities issued by the same company (e.g., debt and equity). HighVista will use its reasonable judgment (acting with the same standard of care provided in the applicable Management Agreements and taking such factors into consideration as HighVista, in its sole discretion, deems relevant) when resolving conflicts of interest that arise in connection with HVS Parties Transactions. The relationships or arrangements described above are not expected to preclude HighVista Clients from entering into transactions with other HighVista Clients or HVS Parties. To the extent that a relationship or arrangement results in HighVista receiving confidential information about a public issuer, for example, where a HighVista employee serves on the board of directors of a publicly traded company, HighVista Clients are restricted from transacting in the public issuer’s securities.

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

### **Code of Ethics**

HighVista requires its employees to act in an ethical manner, regardless of their role or seniority in the organization. As a fiduciary, HighVista endeavors to act in the best interests of its Clients and to resolve conflicts of interest in favor of its Clients. In furtherance of its ethical obligations, HighVista has established and will maintain its Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). HighVista employees are obligated to comply with HighVista’s Code of Ethics as an essential part of their working relationship with HighVista and a failure to fulfill that obligation can result in sanctions up to and including termination of employment. As a part of fulfilling this obligation, HighVista employees are required to comply with the Advisers Act and other applicable securities laws. HighVista and its officers and employees devote as much of their time to the activities of any one Client as HighVista deems necessary and appropriate. HighVista is not restricted from forming additional investment funds, from entering into other investment advisory relationships, or from engaging in other business activities, even though such activities could be in competition with an existing Client. These activities could be viewed as creating a conflict of interest, in that the time and effort of HighVista, its officers, and employees, will not be devoted exclusively to the business of any particular Client. HighVista officers and employees are not prohibited from engaging in financial industry activities but are required to obtain prior approval from HighVista’s CCO. HighVista, or its principals, owners, or employees engage in investment activities for their own accounts and for family members and others and make personal investments in other investment funds, some of which are also held by HighVista Clients, or that can participate with any HighVista Client in certain private or special situation investment opportunities. To help mitigate this potential conflict, HighVista’s Code of Ethics requires pre-clearance of most personal securities transactions and prohibits trading in securities in violation of applicable securities laws. The Code of Ethics also contains provisions related to reporting violations of the Code. Each HighVista employee is required to acknowledge that they have read and understood the Code of Ethics. Upon request made to HighVista as indicated on the cover of this Brochure, HighVista will make available at its main business office a copy of its Code of Ethics to any Client or prospective Client, as well as to Fund investors and prospective Fund investors.

### **Participation or Interest in Client Transactions**

HighVista employees and related parties have invested in several HighVista Funds. Such persons generally are not charged management fees in respect to their investments and are subject to differing policies on minimum subscription amounts and withdrawal terms. Differing levels of HighVista Fund ownership by HighVista employees and related parties could present a conflict of interest. This potential conflict is evaluated by HighVista Management and HighVista allocation policies help to mitigate this potential conflict.

### **Principal Transactions**

HighVista does not expect it will knowingly sell a security to, or purchase a security from, a Client while acting as principal for its own account (a “**Principal Transaction**”) without disclosing to the Client in writing before the completion of such transaction the capacity in which HighVista is acting and obtaining the consent of the Client (or an authorized client representative) to such transaction.

## **Cross-Trades**

Cross-trades can create a conflict of interest because buy and sell transactions between Clients are not exposed to market forces and HighVista might have an incentive to improve performance of one Client by selling underperforming assets to another Client. This potential conflict is mitigated by effecting all cross-trades in a manner and at a price that intends to treat each Client in an equitable manner. HighVista's general policy is to go to the marketplace to buy and sell marketable assets. As a result, HighVista does not anticipate regularly transferring marketable assets between HighVista Clients. In the event that a cross trade is transacted between HighVista Clients, HighVista will treat each Client involved in an equitable manner, seek to ensure that the transaction is not prohibited by applicable law, and will not receive compensation in connection with the transaction.

## **Side Letters**

HighVista has entered into side letter agreements or similar arrangements with certain investors that provide specific rights, benefits or privileges that are not made available to other investors generally. Such side letters could affect fees, reporting and information, liquidity, or any other fund-related matter with respect to such investors. It is expected that any such side letter would establish terms that are more or less favorable to such investor than those available to other investors, and that side letters would be limited to certain investors based on the strategic nature of the relationship, the amount invested in a given HighVista Fund, separate account, other account managed by HighVista, or factual or legal circumstances particular to such investor. Preferential liquidity rights could have a significant impact on investors, reduce the liquidity of the applicable funds, decrease diversification of portfolio assets of the impacted funds, and reduce the applicable funds' performance as certain fixed costs would be borne by a smaller asset base. To the extent such terms and conditions are more advantageous than those set forth in applicable Offering Documents, such terms and conditions are waived or varied for such investor. The modifications are generally solely at the discretion of HighVista. HighVista Funds and HighVista generally do not offer or disclose the arrangements of side letters to investors. Investors should refer to their Fund's Governing Documents for additional information.

## **Co-Investment**

Pursuant to applicable investment restrictions, HighVista Clients will, directly or indirectly, co-invest with one or more HighVista Clients in some or all of the HighVista Clients investments. HighVista intends to allocate investment opportunities among the HighVista Clients on a fair and equitable basis and the HighVista Funds are authorized to effect investments on a collective basis. On occasion, the HighVista Clients have investment opportunities with respect to underlying funds or other assets which exceed the HighVista Clients desire or capacity to invest or are outside of a specific Client's investment guidelines. HighVista has the ability to allocate such opportunities among investors and other persons who have notified HighVista of their interest in and capacity for participating in such co-investment opportunities. The decision to offer co-investment opportunities is one that is made in the sole discretion of HighVista and HighVista is not under any obligation to offer such opportunities to any person.

## **Item 12            Brokerage Practices**

HighVista selects brokers to effect portfolio transactions for Clients with portfolios under HighVista's discretionary management, and in doing so seeks to obtain favorable execution terms. In making this determination, HighVista can consider such factors as the ability to effect the transactions, the broker's facilities, reliability and financial responsibility, securities pricing and transaction expenses, execution capability, confidentiality, capital commitment, and order and processing responsiveness. HighVista need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, if HighVista determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage services provided by such broker, a HighVista Fund or other Client can pay commissions to such broker in an amount greater than the amount another broker might charge.

Clients' securities transactions can be expected to generate brokerage commissions and other compensation, of which the applicable Clients, not HighVista, will be obligated to pay. Subject to the terms of a Client's agreement with HighVista, HighVista generally has discretion in deciding what brokers and dealers a Client will use and in negotiating the rates of compensation that a Client will pay. In addition to using brokers as "agents" and paying commissions, Clients could buy or sell securities directly from or to dealers acting as principals at prices that include markups or markdowns and could buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.

HighVista does not intend to receive brokerage or research services from broker-dealers that are paid for through the use of commissions, generally referred to as "Soft Dollars." If HighVista were to use Soft Dollars, HighVista would conform the use of Soft Dollars to the provisions of the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934.

Prime brokers act for Clients and clear (generally on the basis of payment against delivery) clients' securities transactions which are effected through other brokerage firms. Such prime brokers generally act as custodians of clients' securities investments and receive no separate fee therefor. In certain instances, other brokers who execute transactions for Clients maintain custody of a portion of Clients' assets for a fee. Prime brokers can also act as clearing futures commission merchants through which futures transactions are executed and carried for HighVista Clients. HighVista, in its sole discretion, selects prime brokers and/or clearing futures commission merchants for Clients.

HighVista aggregates Client transactions when such aggregation is expected to be in the best interest of all participating Clients and not prohibited by applicable law. This approach is generally utilized when transacting for Clients pursuing similar investment strategies and the costs are shared by Clients according to the allocable portion of the transaction assigned to each Fund.

### **Item 13          Review of Accounts**

HighVista assesses Clients' asset allocation and risk characteristics on an ongoing basis. HighVista's Investment Committee and HighVista Partners often participate in the review. HighVista Clients will typically receive unaudited, summary financial information regarding their investments and accounts on a quarterly basis. They also typically receive performance information on a monthly basis by email and quarterly narrative letters and other material through an online investor portal. In addition, Fund investors receive audited financial statements of the applicable Fund(s) for each fiscal year. Please see Items 4 and 8 for additional information regarding HighVista's process for managing Client portfolios.

#### **Item 14          Client Referrals and Other Compensation**

From time to time, HighVista enters into written referral agreements that involve the payment of a retainer and other compensation (collectively, “Compensation”) for introductions to prospective Clients and investors. Retainer payments are paid by HighVista whether or not a formal investment management mandate is received. Should a potential Client or investor choose to invest in a HighVista product or service, the fees paid to HighVista by the Client or investor will not increase as a result of the Compensation. When HighVista enters into such agreements, the terms of the arrangement will be disclosed to applicable prospective Clients or investors prior to their execution of the investment management agreement. It is not anticipated that HighVista will enter into any such agreements with current Supervised Person(s), investment advisory Clients, or investors in any investment products advised by HighVista.

## **Item 15        Custody**

HighVista is deemed to have custody of the assets of HighVista Funds by virtue of the fact that HighVista and its affiliates serve as general partner or manager of the HighVista Funds. Accordingly, HighVista complies with the custody requirements applicable to investment advisers pursuant to Advisers Act Rule 206(4)-2 (the “Custody Rule”). In accordance with the Custody Rule, Fund assets, except securities purchased in private transactions subject to applicable no-action relief, are held in custody by “qualified custodians.” In accordance with the Custody Rule and applicable IM Guidance, HighVista Funds are annually audited by an independent public accountant and each investor is distributed audited financials within 120 or 180 days (as applicable) of the relevant Fund’s fiscal year. HighVista does not generally have custody of client funds or securities with respect to HighVista Separate Account Clients and other HighVista Clients. If HighVista does obtain custody for such clients, the client will receive account statements from a qualified custodian that the client should carefully review. In the event that the client also receives account statements from HighVista, the client should compare the account statements received from a qualified custodian with those that they receive from HighVista.



## **Item 16          Investment Discretion**

HighVista provides discretionary investment advisory services directly to HighVista Separate Account Clients, other HighVista Clients, and each of the HighVista Funds pursuant to applicable Management Agreements and subject to the direction and control of any affiliated general partner or the directors of the applicable Fund. HighVista generally has sole and exclusive authority over the HighVista Funds' direct investments into securities and other assets, as well as the selection of Third-Party Investments, subject to the applicable Management Agreement. The Management Agreements and the Governing Documents of the HighVista Funds set forth any investment restrictions on HighVista's investment discretion. Please see Items 4 and 8 for additional information regarding HighVista's process for managing Client portfolios.

## **Item 17      Voting Client Securities**

HighVista has discretion over certain Client's exercise of voting rights with respect to securities and has implemented policies and procedures to ensure that proxy solicitations are appropriately addressed. HighVista may consider, among other things, whether the applicable vote's outcome could have a material impact on the applicable Client, whether the applicable Client's vote could have a material impact on the outcome of the vote, and whether the vote raises the potential for a conflict of interest between HighVista and the applicable Client. Not all of such matters are relevant or equally influential on all voting event decisions. Though outside advisors or other service providers could be retained to act as a voting agent, to provide analysis of issuer and shareholder proposals, or to provide voting guidelines for reference, HighVista generally does not delegate the proxy voting decision to, or defer to the recommendation of, outside advisors or other service providers. In some cases, an abstention or non-vote will be determined to be appropriate or in the best interest of the applicable Client, and in any event, HighVista is not obligated to register a vote on all securities or matters. In general, HighVista Clients cannot direct HighVista how to vote in a particular solicitation. Upon request made to HighVista as indicated on the cover of this Brochure, HighVista will make available to HighVista Clients and investors in the HighVista Funds at HighVista's main business office information about how HighVista voted client securities and a copy of HighVista's policy regarding voting securities, which serves to help mitigate potential conflicts of interest.

For HighVista Clients that HighVista does not have the authority to vote client securities per applicable Management Agreement, these clients often will receive proxies or other solicitations directly from their custodian and should seek independent counsel if the client has any questions about the particular solicitation.

**Item 18      Financial Information**

Item 18 is not applicable.