

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of Longitude Capital Management Co., LLC (“Longitude Capital” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (650) 854-5700. 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 Longitude Capital is also available on the SEC’s website at www.adviserinfo.sec.gov. Registration of an investment adviser with the SEC does not imply any level of skill or training.

Item 2 – Material Changes

This brochure, dated March 30, 2023, serves as an update, and amends and restates Longitude Capital brochure filed March 30, 2022. Changes to this brochure include, but are not limited to, improved and clarified descriptions of its business practices, including fee practices, risks, and conflicts of interest in response to evolving industry best practices.

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Item 4 – Advisory Business

- A. Longitude Capital is a private investment firm that focuses primarily on venture growth investments in drug development, medical technology, and health solutions companies. The Firm was established in 2006 and operates from offices in Menlo Park, California, Greenwich, Connecticut, and Boston, Massachusetts. Longitude Capital serves as an investment adviser to pooled investment vehicles (the “Funds” or “Clients,” and each a “Fund” or “Client”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”). The Firm’s principal owners are Juliet Tammenoms Bakker and Patrick Enright.
- B. Longitude Capital provides investment advisory services solely to the Funds with respect to the identification, acquisition, management and disposition of, primarily, venture growth investments in drug development, medical technology, and health solutions companies pursuant to management agreements between Longitude Capital, the Funds and the general partner entities of each Fund (the “GP Entity” or “GP Entities”).
- C. Each Fund has a specific investment focus. The offering materials and governing documents of each Fund set forth these specific guidelines and restrictions, which include, among other things, limits on the size, concentration, geography, and type of security of the Fund’s underlying portfolio investments. Investors in the Funds (the “Investors”) do not have the ability to impose specific investment objectives or restrictions on the Funds.
- D. The Firm does not participate in wrap fee programs.
- E. As of March 30, 2023, Longitude Capital managed \$1,620,744,000 in Clients’ assets on a discretionary basis¹ and \$0 on a non-discretionary basis.

Item 5 – Fees and Compensation

- A. As compensation for investment advisory services rendered to each Fund, Longitude Capital receives an annual advisory fee from such Fund (each, a “Management Fee”). Typically, the annual Management Fee for each “core venture” Fund is calculated no more than 2.0% of the aggregate capital commitment of such Fund during such Fund’s investment period and then such annual Management Fee is subject to reduction as set forth in the governing documents of such “core venture” Fund. Typically, the annual Management Fee for each “opportunities” Fund is calculated no more than 1% of such Fund’s acquisition cost of portfolio company securities that have not been sold or written off as worthless. Each Fund’s Management Fee may be waived or reduced by the GP Entity in its sole discretion. Investors and prospective Investors should refer to a Fund’s governing documents for a detailed description of the Management Fees paid by such Fund to Longitude Capital.

¹ The investment advice provided to the Funds is subject to the overall direction and control of the GP Entities, and therefore the Firm does not have ultimate investment discretion with respect to the assets of any Fund.

- B. The Firm deducts Management Fees directly from each Fund's assets, quarterly in advance. The GP Entity of each Fund is also typically entitled to performance-based compensation, which is automatically paid or allocated (out of the assets of a Fund) by each Fund under the terms of its governing documents.
- C. In addition to the Management Fees and the performance-based compensation, each Fund also pays or reimburses the GP Entities and/or the Firm for certain expenses relating to a Fund's formation, investment activities and ongoing operations (to the extent not reimbursable by a portfolio company) as well as certain operational expenses of the Firm and the GP Entities. Expenses borne by each Fund can vary, but generally include, among others, (i) costs and expenses incurred in originating, making and managing investments or potential investments, including due diligence expenses, (ii) private placement fees and finder's fees, (iii) interest on borrowed money, (iv) taxes, (v) brokerage fees or commissions, (vi) legal fees, (vii) expenses incurred in connection with claims by or against the Funds, (viii) audit and accounting fees, including the preparation and distribution of annual or other reports and the costs associated with the preparation and distribution of tax returns and Schedule K-1s and foreign tax forms, (ix) valuation costs, (x) reporting and information management software and systems used by the Firm in connection with the Funds' operations, (xi) consulting and retainer fees and expenses related to investments or proposed investments, including legal costs of preparing any agreements related thereto, (xii) travel expenses (including meals, air travel, car services and hotel accommodations), (xiii) variable administrative expenses, such as Bloomberg fees, research and software expenses and other expenses incurred by the Firm in connection with data services providing price feeds, news feeds, securities and company information and company fundamental data, all attributable to investments or prospective investments, costs, fees and expenses for other third party research, news, industry information, analytics and expert networks/research resources, and fees for attendance of industry conferences, the primary purpose of which is sourcing investments, (xiv) fees incurred in connection with the maintenance of bank or custodian accounts, (xv) all expenses incurred in connection with the registration of the Fund's securities, (xvi) to the extent not paid by a co-investor or another person, broken deal expenses or other fees, costs and expenses incurred in connection with the termination, cancellation or abandonment of a potential investment that is not consummated, (xvii) expenses incurred by the GP Entities in serving as the tax matters partner or partnership representative, (xviii) the cost of liability and other premiums for insurance protecting the Fund, the GP Entities, their managers and Longitude Capital and its managers and employees from liability to third parties, (xix) out-of-pocket costs associated with Fund meetings or any other conference, certain meetings or communications with limited partners, and all fees and expenses relating to the Firm's limited partner advisory committees and the industry advisory board, (xx) all costs and expenses arising out of the Funds' indemnification obligations, (xxi) expenses relating to a defaulting limited partner, (xxii) registration, filing, compliance, reporting, depositary, legal, accounting or administrative fees and expenses incurred to allow the Funds, the GP Entities, or their affiliates to comply with non-U.S. federal, local and state laws and regulations, including their compliance with the requirements of the Alternative Investment Fund Managers Directive or any secondary legislation or guidance related thereto, (xxiii) costs and expenses incurred in connection with government and regulatory filings required to be made in respect of the Fund or any alternative investment vehicle, including Form PF and those compliance expenses directly attributable to the Fund, (xxiv) organizational expenses attributable to the organization of and sale of interests in the Funds and its affiliates (including the GP Entities),

and (xxv) all costs and expenses incurred in connection with the organization, management, and operation of any alternative investment vehicle or holding vehicle. For more information on transaction costs, see “Item 12. Brokerage Practices.”

Where expenses are attributable to multiple Funds, or the Funds and Longitude Capital, the Firm will seek to allocate such common expenses in a good faith, equitable manner. Longitude Capital has a formal written policy governing the allocation of expenses amongst the Funds when applicable.

The types of other fees and expenses incurred will vary from Fund to Fund. Please refer to the governing documents of each Fund for a detailed description of the expenses borne by such Fund.

- D. As stated above, payments of Management Fees are generally made quarterly in advance, as specified in each Fund’s governing documents. In the event that Longitude Capital or its affiliates do not provide services for the full quarterly period, the Management Fee is prorated for the partial period. In general, the proration of fees is calculated based on the number of days remaining in the applicable period, and it would be the Firm’s policy to return the Management Fee on a prorated basis if a management agreement is terminated.
- E. Neither Longitude Capital nor any of its supervised persons accepts compensation from the sale of securities or other investment products.

Item 6 – Performance-Based Fees and Side-By-Side Management

GP Entities are entitled to receive performance-based compensation (referred to as carried interest distributions). Carried interest distributions are generally based on cumulative net profits from investments as specified in each Fund’s governing documents. Longitude Capital does not manage Client accounts that are not charged a performance fee.

Carried interest distributions are intended to align the interests of the GP Entities and the Investors. However, carried interest distributions also create an incentive for the Firm to recommend investments that are riskier or more speculative than those which would be made under a different fee arrangement. The Firm has implemented policies for approving investments that are intended to ameliorate these potential conflicts associated with performance-based fees.

The Firm provides concurrent advisory services to Funds that are charged different carried interest distributions or that, based on investment results at a given time, are more likely to generate carried interest distributions. As a result, the potential for Longitude Capital’s related persons to receive different carried interest distributions creates a potential conflict of interest with respect to the allocation of investment opportunities because the Firm may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a more favorable carried interest distribution.

To mitigate this potential conflict of interest, the allocation of investment opportunities among Funds is made by Longitude Capital in accordance with its investment allocation policy, which takes into account multiple criteria, including: (i) diversification, (ii) investment objectives, (iii) existing investments, (iv) liquidity, (v) life cycle, (vi) contractual commitments, (vii) regulatory

obligations, and (viii) other considerations determined in good faith by the Firm to be in the best interests of the Funds.

Item 7 – Types of Clients

Longitude Capital provides investment advice to the Funds, which are pooled investment vehicles, generally organized as limited partnerships that are exempt from registration under the Investment Company Act. Investors in the Funds typically include public pension plans, corporate pension plans, insurance companies, fund-of-funds, endowments and foundations, and other institutional Investors and high net worth individuals.

Longitude Capital sets a target fund size for each Fund, and the GP Entity typically sets a minimum investment amount for Investors (typically around \$5 to 10 million per Investor). A GP Entity has permitted, in its sole discretion, investments below the minimum amounts set forth in the governing documents of a Fund.

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

Longitude Capital executes a venture growth strategy in managing the Funds. This strategy primarily targets investments in a clinical-stage through commercial-stage biotechnology, medical device, and health solutions companies with clinically de-risked assets, low valuations relative to risk profile, and attractive expected returns projected to occur within three-to-five years from investment. In addition, the Firm pursues investments in companies facing “special situations,” including distressed situations, recapitalizations, spin-outs, or structured private investments in publicly traded companies (“PIPEs”). The Firm has also established “opportunities” Funds to target later-stage investment opportunities through crossover and later-stage financings. Occasionally, the Funds may purchase common shares of portfolio companies in an initial public offering or other public offering, and may also participate in PIPEs and other structured equity offerings in connection with the initial investment in a company that is already publicly traded. Following investment, the Firm typically takes an active role with its portfolio companies and leverages its deep industry knowledge and investment experience to recruit key senior managers and advise on clinical/product development, business development, financing and other strategies.

Potential Investors should be aware that an investment in the Funds involves a high degree of risk. Please refer to the risk disclosures below for a more complete understanding of the material risks of the Firm’s strategies. As a general matter, Longitude Capital utilizes the methods of analysis and investment strategies described in the offering and governing documents. The information contained herein is only a summary. Investors and prospective Investors should refer to the governing documents for a complete overview of Longitude Capital’s methods of analysis and investment strategies.

Investing in securities involves a high risk of loss that Investors should be prepared to bear. All investments made by the Firm on behalf of the Funds risk the loss of all capital. There can be no assurance that the Funds’ investment objectives will be achieved, or that an Investor will receive a return of its capital. The timing of profit realization is typically long-term and highly uncertain. In addition, there will be occasions when the GP Entities and their affiliates encounter potential

conflicts of interest in connection with the Funds. The following considerations, among others, should be carefully evaluated before making an investment in the Funds.

Risk Inherent in Venture Capital Investments. While the types of investments that the Funds anticipate making, offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk. In general, financial and operating risks confronting portfolio companies are significant, and include those risks associated with investing in companies at an early or growth-stage of development. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that a Fund will be adequately compensated for risks taken. A loss of principal is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early, while successes often require a long maturation.

Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies could require substantial amounts of financing which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper is small. Furthermore, companies at an early or growth-stage of development could face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing and service capabilities and a larger number of qualified managerial and technical personnel. A Fund will make investments in portfolio companies which rely upon rapidly changing technologies. Therefore, technological obsolescence and other technology risks could adversely impact the performance of these portfolio companies. In all such cases, a Fund will be subject to the risks associated with the underlying businesses engaged in by portfolio companies.

Investments in more mature companies in the expansion-stage or that are profitable involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire a business or develop new products and markets. These activities by definition involve a significant amount of change in a company and could give rise to significant problems in clinical trials, product development, sales and manufacturing and general management of these activities.

Investment in Healthcare Companies. The Funds plan to invest in companies in the healthcare sector. A portfolio company's inability to manage some of the specific risks faced by healthcare companies, such as the examples listed below, could adversely affect the value of the Funds' portfolio. These risks include, but are not limited to:

- Rapidly changing science and technologies, and service models;
- Products or technologies that may fail in clinical trials or quickly become obsolete;
- Difficulty in obtaining patients for, and conducting, clinical trials;
- Difficulty obtaining marketing approval for a product from the U.S. Food & Drug Administration (the "FDA") and other regulatory bodies;

- Scarcity of management, technical, scientific research and marketing personnel with appropriate training;
- Difficulties obtaining and protecting intellectual property rights, and the possibility of lawsuits related to patents and intellectual property;
- Difficulties in finding the right payor, provider, physician, and/or patient customers for new products;
- Changing investor sentiments and preferences with regard to healthcare sector investments;
- A Fund's dependence on third parties for commercialization, clinical trials, manufacturing, payor reimbursement, sales and marketing and other services;
- Regulatory developments, including changes in regulations and review processes of the FDA and other regulatory bodies;
- Reimbursement developments, including changes or clarifications of existing coding, coverage, claims, and payment processes, involving new technologies or service models (e.g., telemedicine and utilization management); and
- Product liability claims.

Regulatory Approvals. The Funds intend to invest in companies that are subject to extensive regulation by the FDA and other regulatory agencies. The FDA (or other agencies) will regulate, among other things, the clinical development, manufacturing, labeling, packaging, storage, recordkeeping, advertising, promotion, export, marketing and distribution, and other possible activities relating to products developed by the Funds' portfolio companies, and each such portfolio company's success will depend, in large part, on its ability to obtain such regulatory approvals for its products. The time required to obtain FDA and other regulatory approvals can be unpredictable. In addition, products marketed outside of the United States will also be required to satisfy foreign regulatory requirements governing the conduct of clinical trials, manufacturing and marketing and commercialization of a portfolio company's products. A portfolio company's inability to obtain regulatory approvals could adversely compromise its business prospects, and consequently, could adversely affect a Fund's returns.

Portfolio Company Dependence on Single Products. Companies in which the Funds invest may only have one product under development. There can be no assurance that the product will be approved for marketing by the FDA or any foreign regulatory agency. Further, competition to the product could develop from other new and existing products. In either case, if a portfolio company is dependent on that one product, the consequences of such failure could be devastating to the prospects of such portfolio company, which in turn could negatively affect the performance of the Funds.

Healthcare Portfolio Product Risk. The ability of healthcare-focused companies to maintain the value of products is subject to numerous risks. For example, if generic products that

compete with pharmaceutical products are approved, sales of the related products and the value of the applicable portfolio company would likely be adversely affected. In addition, product liability claims and product recalls could potentially harm the value of the portfolio companies. The length of any product's commercial life cannot be predicted. There can be no assurance that any product on which a portfolio company depends will not be rendered obsolete or non-competitive by new products or improvements made to existing products, either by the current marketer of the product or by another marketer, which would decrease the value of, or render worthless, the product and any expected royalty streams. Furthermore, products are often manufactured in specialized facilities that are subject to FDA or other regulatory oversight and that rely on third party suppliers, manufacturers and packagers. Any interruptions in the production process in respect of a product could have an adverse effect on the applicable portfolio company.

Uncertainty Related to Healthcare Reimbursement and Reform Measures. In both the U.S. and non-U.S. markets, sales of a biotechnology company's products and its success will depend in part on the availability of reimbursement from third-party payors such as government health administration authorities, private health insurers, and other organizations. The levels of revenues and profitability of healthcare companies could be affected by the continuing efforts of governmental and third-party payors to contain or reduce the costs of healthcare. Significant uncertainty exists as to the reimbursement status of newly approved healthcare products. There can be no assurance that a company's proposed products will be considered cost-effective or that adequate third-party reimbursement will be available to enable a company to maintain price levels sufficient to realize an appropriate return on its investment in product development.

No Assurance of Returns. There can be no assurance that the limited partners will receive distributions from a Fund in an amount equal to their investment in a Fund, if at all. The timing of profit realization is typically long-term and highly uncertain.

Portfolio Company Management Team. The day-to-day operations of each Fund's portfolio companies will be the responsibility of such portfolio companies' management teams. Although the GP Entities will be responsible for monitoring the performance of each investment and intends to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor management team, of a Fund portfolio company will be able to operate such portfolio company in accordance with a Fund's plans or expectations. The success of each portfolio company depends in substantial part upon the skill and expertise of each portfolio company's management team. Additionally, portfolio companies will need to attract, retain and develop executives and members of their management teams. The market for executive talent is, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Fund may be adversely affected thereby.

Competitive Market. The market for venture capital and venture growth investing is competitive and involves a high degree of uncertainty. Substantial amounts of capital and a large number of funds have been dedicated to making investments in the private sector and additional funds with similar investment objectives and/or sourcing methodologies will likely

be formed in the future by other unrelated parties. As a result, there can be no assurances that the Firm's investment professionals or other employees will succeed in consistently locating and securing an adequate number of attractive investment opportunities.

Changing Economic Conditions. The success of each Fund's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. General economic conditions, interest rates, and the availability of alternate sources of financing could affect each Fund's results, including the value of its portfolio company investments and its ability to realize them for a profit. The securities of companies of the type targeted by the Funds could be adversely affected by changes in governmental policies, taxation, petroleum prices, minimum wage laws, health insurance laws (e.g., the U.S. Affordable Care Act of 2010), other laws and regulations, consumer and business spending trends, new social trends and/or communication methods, general economic downturns, domestic and foreign political situations, currency fluctuations and other factors.

Distress Events. A Fund's investment is subject to the risk that one of the Fund's banks, lenders or other custodians of some or all of the Fund's assets (each a "counterparty") is unable to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). A Distress Event can be caused by a variety of factors, including but not limited to, eroding market sentiment, a change in interest rates, significant customer withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Fund's counterparty experiences a Distress Event, the Firm, the Funds and/or their portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although many regulated banks and broker-dealers in the United States insure assets up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), or the Securities Investor Protection Corporation ("SIPC"), respectively, amounts in excess of the relevant insurance are subject to risk of loss, and any counterparties that are not subject to similar arrangements pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Although the Firm mitigates this risk by holding Firm and Fund assets in more than one counterparty and entering into investment arrangements with the counterparties structured to protect amounts not covered by FDIC, any Distress Event can adversely effect Longitude Capital's ability to manage the Funds and their investments, and the ability of the Firm, any Fund and/or portfolio companies to maintain operations, resulting in significant losses. In the event a counterparty experiences a Distress Event, this could cause Funds to be unable to draw capital on a credit line to close a transaction or acquire or dispose of investments at prices that reflect the fair value of such investments; investors to be unable to make capital contributions or otherwise; and/or portfolio companies to be unable to make payroll, fulfill obligations and maintain operations. Although in the event of a Distress Event, Longitude Capital expects to exercise contractual remedies under the agreements with counterparties, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many counterparties require the Firm and/or or the Fund to maintain all or a set amount or percentage of their respective accounts or assets with such counterparty or its affiliate(s), which increases the risks associated with a Distress Event with respect to such counterparty. Although the Firm seeks to do business with counterparty that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, the Firm is under no obligation to use a minimum number of counterparty with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Inflation. Inflation could affect a Fund's investments adversely in a number of ways. During periods of rising inflation, interest rates and dividend rates related to portfolio investments could increase, which would tend to reduce returns to Funds and any underlying investors. In addition, inflationary expectations or periods of rising inflation could also be accompanied by the rising price movement of equity and other investments in the Funds. During periods of high inflation, capital could flee to other asset classes, which could adversely affect the prices at which the Fund will be able to sell its portfolio investments. The market value of such investments/holdings is also subject to decline in value in times of higher inflation rates. Therefore, it should be noted that Inflation and rapid fluctuations in inflation rates have had in the past, and will likely in the future have, negative effects on U.S. and non-US economies and financial markets as a whole and not just on the Firm.

Non-Controlling Interests and Control Positions. A GP Entity may take a minority stake in privately held companies (subject to certain restrictions in the Partnership Agreement) and may add to initial investments with follow-on investments to support the achievement of value creating milestones. In addition, during the course of investments, a Fund may at times hold minority equity stakes of any size such as might occur if portfolio holdings are taken public. Moreover, a Fund may purchase directly on the open market passive stakes in publicly traded companies. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes and may be controlled by persons who have economic or business interests or goals that are inconsistent with those of the Funds or may be in a position to take action contrary to the Funds' business interests. Where a Fund holds a non-controlling interest in a portfolio company, it typically has limited ability to limit or otherwise protect its position in such company. A Fund may also have significant or controlling interests in a number of its investments in portfolio companies. The exercise of control over a portfolio company could impose additional risks of liability for, among other things, environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Funds might suffer a significant loss.

No Assurance of Additional Capital for Investments or Follow-On Investments. After a Fund has financed a company, continued development, regulatory approval, and marketing of products will often require that additional financing be provided. In particular, life sciences companies have substantial capital needs that are typically funded in multiple sequential financings over a period of several years and over several stages of investment. No assurance can be made that such additional financing will be available and no assurance can be made as to the terms upon which such financing could be obtained. Following its initial investment in a portfolio company, a Fund has the opportunity to increase its investment in successful

operations or could be asked to provide additional funds to such portfolio company. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient resources to, or be permitted to, make such investments. Any decision not to make follow-on investments, or a Fund's inability to make them, could have a substantial negative impact on a portfolio company in need of such an investment, could result in missed opportunities for a Fund, or could result in dilution of a Fund's investment.

Bridge Financing. From time to time, a Fund lends to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or equity-linked securities. Such bridge loans will typically be convertible into a more permanent, long-term security; however, for reasons not always in the Fund's control, such long-term securities may not be issued and such bridge loans could remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by a Fund.

PIPE Transactions. A Fund may make PIPE investments. The market value of any particular investment could be subject to substantial variation. Notwithstanding the existence of a public market for the securities of a particular portfolio company of a Fund, securities acquired by a Fund in PIPE transactions will not be registered initially under the Securities Act and may never be registered. If the securities are not registered, these holdings will remain illiquid and will be subject to a variety of legal restrictions on their resale. Moreover, even if such securities are registered, they could be thinly traded or cease to be traded after their registration, including for example as a result of periods in which trading under a related registration statement could be suspended. In addition, such securities could be issued by unseasoned companies or companies in financial distress and could be highly speculative. No assurance can be given that a Fund's PIPE portfolio will generate any income or will appreciate in value.

Investments in Small and Medium-Sized Companies. A Fund could invest a substantial portion of its assets in publicly traded companies with modest capitalization. Investments in these companies often involve higher risks because these companies may lack the management experience, financial resources, product diversification, markets, distribution channels and competitive strengths of larger companies. In many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. Therefore, the securities of smaller companies could be subject to wider price fluctuations. The spreads between the "bid" and "ask" prices of the securities of these companies in the U.S. over-the-counter market typically are larger than the spreads for more actively traded securities. As a result, a Fund could incur losses if it were to sell such a security a short time after its acquisition. When making a large sale, a Fund could have to sell a portfolio holding at a discount to quoted prices or could have to make a series of small sales over an extended period of time because of the limited trading volume of smaller company securities.

Limitations on Ability to Exit Investments. GP Entities expect to exit from investments in two principal ways: (i) private sales and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to a Fund, or timing with respect to these exit mechanisms could be inopportune. As such, the ability to exit from and liquidate portfolio holdings could be constrained at any particular time and investments may not be advantageously disposed of prior to the date that a Fund will be dissolved, either by expiration of a Fund's term or otherwise. Although the GP Entities expect that investments will be either

disposed of prior to dissolution or suitable for in-kind distribution at dissolution, a Fund could have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Third-Party Litigation. Litigation can and does occur in the ordinary course of the management of an investment portfolio of securities. A Fund could be engaged in litigation both as a plaintiff and as a defendant. A Fund's investment activities subject it to relatively increased third-party litigation risk in those instances in which a Fund exercises control or significant influence over a portfolio investment. Such litigation can arise as a result of portfolio company defaults, portfolio company bankruptcies and/or other reasons. In certain cases, such portfolio companies or their constituents could bring claims and/or counterclaims against a Fund, the GP Entity, the Firm and/or their respective principals and affiliates alleging violations of securities laws and corporate, contractual and other typical claims and counterclaims seeking significant damages. To the extent that (i) a Fund has not been able to protect itself through insurance, indemnification or other rights against the portfolio companies, (ii) a Fund is not entitled to such protections, or (iii) the portfolio company is not solvent, the expense of defending against claims made against a Fund by third parties and paying any amounts pursuant to settlements or judgments would be borne by a Fund and reduce net assets. In connection with such actions, a Fund would be obligated to bear defense, settlement and other costs, and the Firm, the GP Entities and others would generally be entitled to indemnification by a Fund, subject to certain conditions. Such costs and indemnification could be substantial and could adversely affect a Fund's rate of return.

Board Participation. In connection with its investments, a Fund may negotiate the right to appoint one of the principals of a GP Entity as a member (or observer) of the portfolio company's board of directors. Although such positions in certain circumstances may be important to the Fund's investment strategy and may enhance the GP Entity's and the Firm's ability to manage the investments, they can result in the Fund or the individual director being named as a defendant in litigation for claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. These positions may also impair the GP Entity's ability to sell the related securities when, and upon the terms, it may otherwise desire. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. A Fund will also indemnify the GP Entity, the Firm and its principals, among others, for liabilities incurred in connection with operations of the Fund, including liabilities arising from such suits. Such indemnification obligations and other liabilities could be substantial.

Contingent Liabilities on Disposition of Investments. Many of a Fund's investments will be in private securities. In connection with the disposition of an investment in private securities, a Fund could be required to make representations about the business and financial affairs of a Fund portfolio company typical of those made by a company in connection with the sale of a business. A Fund also could be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements incur contingent liabilities for which the GP Entity will establish reserves and escrows. In that regard, distributions could be delayed or withheld until such reserve is no longer needed or the escrow period expires. In addition, these arrangements could ultimately yield funding obligations that must be satisfied by the Investors to the extent of their unfunded capital commitments to the Fund and certain obligations to return distributions to the Fund.

Absence of Liquidity and Public Markets. Certain of a Fund's investments will be private, illiquid holdings. As such, there will be no public markets for these securities and no readily available liquidity mechanism at any particular time for any such investments held by a Fund. In addition, the realization of value from these investments will not be possible or known with any certainty until the GP Entity elects, in its sole discretion, to sell these investments and subsequently distribute the proceeds to the Investors in a Fund or to distribute securities to Investors in lieu of cash.

Limited Portfolio Diversification. As is typical of venture capital firms, the portfolio holdings of a Fund will not be broadly diversified. If a Fund is provided with only a limited number of investment opportunities or is provided with investment opportunities in companies that are similar to the other Fund investments, a Fund's portfolio may not be adequately diversified by sector, stage and geography. In addition, a Fund's specific investment focus is inherently more risky and could cause a Fund's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus. For instance, a downturn of the economy or in the business of any one company could impact the aggregate returns delivered to Investors by a Fund.

Portfolio Company Leverage. A Fund could make investments in portfolio companies that have a leveraged capital structure. To the extent that any investment is made in a company with a leveraged capital structure, such investment will be subject to increased exposure to adverse economic factors, such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. In the event that such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of a Fund's investment in such portfolio company could be significantly reduced or even eliminated. Additionally, the portfolio company would typically grant liens in all of its assets to its lenders in a leveraged capital structure. Such lenders would, accordingly, have a prior claim to such assets in an insolvency event or proceeding. The use of leverage could result in costs to a Fund that may not be covered by distributions made to a Fund or appreciation of its investments.

Foreign Investments. The Funds have investment limitations in the securities of issuers (excluding issuers of royalty monetization investments) whose principal operations or headquarters are outside the United States or Canada. Foreign securities involve certain factors not typically associated with investing in U.S. securities, including risks relating to: (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which a Fund's foreign investments are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) inflation matters, including rapid fluctuations in inflation rates; (iii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iv) economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability and the possibility

of expropriation or confiscatory taxation; and (v) the possible imposition of foreign taxes on income and gains recognized with respect to such securities.

Foreign Investment Review. Pursuant to the U.S. Defense Production Act of 1950, as amended (the “DPA”), the government of the United States (the “U.S. Government”) has the authority to restrict and prevent foreign acquisitions of and investments in U.S. companies (collectively, “Foreign Investments”) on national security grounds, actions that could adversely affect the Fund’s investments. The Committee on Foreign Investment in the United States (“CFIUS”), a U.S. Government interagency committee, conducts national security reviews of Foreign Investments and, in the interest of national security, may impose mitigation (i.e., restrictions) on such investments. CFIUS-imposed mitigation can take a variety of forms, including (i) restrictions on the foreign investor’s access to the U.S. company’s technology or facilities, (ii) restrictions on the foreign investor’s role in the governance or decision making of the U.S. company, (iii) mandatory divestiture of a foreign limited partner’s capital contribution and termination of its participation in the Fund, (iv) mandatory U.S. Government approvals of changes to the U.S. company’s suppliers or the locations of its source code repositories, and (v) the appointment of a U.S. Government-approved monitor to verify the transaction parties’ compliance with the mitigation. The President of the United States (the “President”) may block a Foreign Investment that threatens to impair U.S. national security or order a foreign investor to divest of its Foreign Investment.

If a Fund is controlled by foreign persons or has foreign limited partners, its investments are potentially subject to CFIUS review. Foreign limited partners’ indirect investments in U.S. companies through the Fund also could be subject to CFIUS review.

Parties to transactions within CFIUS’s jurisdiction, potentially including the Fund, may choose to submit a joint voluntary notice to CFIUS for its review. In addition, CFIUS may unilaterally initiate a review of a transaction or may request that the parties file a notice. In 2018, the U.S. Foreign Investment Risk Review Modernization Act (“FIRRMA”) revised the CFIUS process to (i) expand CFIUS’s jurisdiction—notably to certain non-controlling investments in U.S. companies that are involved in critical technologies or critical infrastructure or that hold sensitive personal data of U.S. citizens—and (ii) mandate filings in certain instances. Effective November 10, 2018, a CFIUS “pilot program” has implemented select provisions of FIRRMA and mandated filings for certain Foreign Investments in U.S. critical technology companies. Some of a Fund’s investments could fall within this expanded jurisdiction.

Due to these CFIUS considerations, the Fund could incur increased costs, including legal fees, related to (i) evaluating whether a particular portfolio investment requires the submission of a filing to CFIUS, (ii) evaluating whether the submission of a joint voluntary notice to CFIUS is warranted, (iii) drafting a filing and submitting it to CFIUS, (iv) undergoing a CFIUS review or investigation, (v) negotiating and implementing CFIUS-imposed mitigation, and (vi) complying with any Presidential order. Submission of a filing to CFIUS also could result in significant delays, as the CFIUS review and investigation process can last months (with the possibility of a shorter timeframe for mandatory filings under the CFIUS pilot program). CFIUS could condition its clearance of a Foreign Investment on adjustments to the terms of the portfolio investment or other mitigation (including exclusion of a foreign limited partner from a Foreign Investment), and these conditions could adversely affect one or more of a Fund’s portfolio

companies and decrease a Fund's return on its investment in any such portfolio company. In rare cases, the President could block a Foreign Investment or order the Fund to divest of a Foreign Investment. Finally, a Fund may choose not to make certain investments that are otherwise attractive based on an evaluation of the associated CFIUS risks.

Political Risk. Healthcare management and reimbursement policies can be significantly influenced by political events and these events can have an impact on the equities of pharmaceutical and biotechnology companies. Periodically, and especially before state and federal elections, legislative controls over prices paid by Medicare for selected drugs generates a lot of scrutiny, and increased risk of Federal price controls has from time to time negatively impacted the values of companies in the biotechnology sector and cooled investor sentiment. To date, these initiatives have not yielded new, paradigm-changing laws or pricing structures. Historically, the healthcare equity markets respond favorably in terms of funds flows and performance once the uncertainty associated with the threat of significant pricing reform is resolved. However, uncertainty about price controls can elicit a sense of risk in the marketplace and there can be no guarantee that government's role in the healthcare sector will continue to have the minimal impact it has had in the past. Any change in the pricing policy of pharmaceuticals through government intervention could have a material effect on the performance of the Fund.

Difficulty in Valuing Portfolio Investments. Generally, there will be no readily available market for a substantial number of the Funds' investments and hence, most of the Funds' investments will be difficult to value. Despite the Firm's efforts to acquire sufficient information to monitor certain of the Funds' investments and make well-informed valuation and pricing determinations, the Firm may only be able to obtain limited information at certain times. It is possible that neither the GP Entities nor the Firm will be aware on a timely basis of material adverse changes that have occurred with respect to certain of the Funds' investments, and therefore will have to make valuation determinations without the benefit of an adequate amount of relevant information. As a result of these difficulties, as well as other uncertainties, any valuation made by the GP Entities or the Firm may not represent the fair market value of the securities acquired by the Funds.

Reserves. As is customary in the industry, the GP Entities may establish reserves for follow-on investments by the Funds in portfolio companies, Fund operating expenses (including management fees), Fund liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to limited partners. If reserves are inadequate, Funds could be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with "pay-to-play" or similar provisions. If reserves are excessive, the Funds could decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Investments in Publicly Traded Companies. The Funds are permitted to invest in public companies (subject to restrictions in the limited partnership agreement) or take private companies public. Investments in public companies subject the Funds to risks that differ in type or degree from those involved with investments in privately held companies. Such risks

include, without limitation, movements in the stock market and trends in the overall economy, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Funds to dispose of such securities at certain times (including due to the possession by the Funds of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which could include the Firm's personnel, regulatory action by U.S. and non-U.S. regulators and increased costs associated with each of the aforementioned risks.

Third Party Investments. The Funds are permitted to co-invest with third parties through partnerships, joint ventures, or other entities. Such investments involve risks not present in investments where a third party is not involved, including the possibility that a third party co-investor or partner could at any time have economic or business interests or goals that are inconsistent with those of the Funds, or could be in a position to take action contrary to the Funds' business interests.

Side Letters. The GP Entities have entered into limited side letters with respect to matters related to the limited partner advisory committee, agreements regarding the confidentiality of limited partner or Fund information, and certain other matters as set forth in the limited partnership agreement. The terms of any such side letters could be more favorable than those offered to any other limited partner.

Investments Longer than Term. A Fund will make investments which may not be advantageously disposed of prior to the date the Fund is dissolved, either by expiration of the Fund's term or otherwise. Although the GP Entities expect that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and the GP Entities have a limited ability to extend the term of a Fund, a Fund could have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In addition, there can be no assurances with respect to the time frame in which the winding-up and the final distribution of proceeds to the Investors will occur.

Risk of Total Loss of Capital. There can be no assurance that (i) the GP Entities will be able to choose, make and realize investments on behalf of the Funds in any particular company or portfolio of companies, (ii) a Fund will be able to generate positive returns for its Investors or that any positive returns will be commensurate with the risks of investing in the type of companies and transactions described herein or (iii) a partner will receive any distributions from a Fund. Investors could experience a loss of their entire investment in a Fund. Accordingly, an investment in a Fund should only be considered by persons who can afford a loss of their entire investment.

Potential Conflicts of Interests between the Fund and Affiliates. The Funds are subject to various conflicts of interest arising from its relationship with the Firm and its affiliates. In the event of a conflict of interest that is not otherwise addressed by the limited partnership agreement, each of the GP Entity and the Firm will be guided by its fiduciary responsibilities, compliance policies and procedures and good faith judgment as to the best interests of the Funds and will, pursuant to the limited partnership agreement, seek guidance from the advisory committees comprised of Investors in each of the Funds.

Devotion of Time. While the officers and employees of the Firm or their affiliates will devote such time as the GP Entities in its sole discretion deems necessary to carry out the operation of the Funds effectively, such officers and employees will also work on projects for their affiliates (including the Funds). Conflicts of interests arise in allocating investment opportunities, management time, services and such functions among such affiliates and the Funds. Moreover, potential conflicts of interest could arise from time to time in view of the Firm's role as manager of multiple funds with rights to receive management fees and other fees for structuring transactions and its potential for investing other than through the Funds.

Allocation of Investment Opportunities to Funds. The Firm and its affiliates have organized and have the authority to organize additional Funds. Later financing rounds raised by portfolio companies of the Funds are expected to be a significant source of investment opportunities for other Funds, although certain Funds will generally have priority rights to such opportunities in its portfolio companies, subject in all cases to such Fund's allocation and concentration policies, reserve practices and investment strategy. Except as expressly provided otherwise in the Partnership Agreement, the Firm and their affiliate GP Entities have no obligation to offer any investment opportunity to the Funds and could instead offer the right to participate in such opportunities to other private investors, groups, partnerships or corporations in its discretion.

Carried Interest. The existence of the GP Entities' carried interest creates an incentive for the GP Entities to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based compensation. In addition, upon the winding-up of a Fund, the GP Entities could receive carried interest distributions with respect to a distribution in-kind of non-marketable securities. The valuation of such securities for such purposes will be determined by the GP Entities as set forth in the limited partnership agreement.

Potential Conflicts in Calculation of Certain Fund Costs and Expenses. The limited partnership agreement provides that the Funds will be responsible for all costs and expenses in connection with its operation, other than the costs and expenses that will be the responsibility of the GP Entities or the Firm. To the extent possible, third-party expenses incurred in connection with consummated transactions will be borne by the respective portfolio companies. A potential conflict of interest exists in the Firm's determination whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, or whether such expenses should be borne by the GP Entities or the Firm. The Funds will be reliant on the determinations of the Firm in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as between the Funds and any other affiliates of the Firm.

Third-Party Relationships. Like other asset management firms, as part of the Firm's business, the Firm and its employees have developed many relationships with third parties, some of which could be viewed as significant, close, or personal, which have the potential to raise conflicts of interest. Such third parties include, but are not limited to, placement agents, investment bankers, consultants, private equity and venture capital investors, Investors in the Funds, co-investors, current and former directors, officers and employees of current and former portfolio companies, and former directors, officers and employees of the Firm

including those who have or may form funds that engage in investment activities similar to those of the Funds. Certain of such third parties could: introduce investment opportunities to the Firm; arrange for, or facilitate financing in, the purchase or recapitalization of potential portfolio companies; introduce portfolio companies to potential acquisition or merger candidates; introduce the Firm to potential buyers of portfolio company securities; facilitate the disposition of portfolio company securities; provide investment banking, consulting or advisory services to the Firm, the Funds or portfolio companies; invest in the Funds; co-invest in portfolio companies; perform investment banking services for issuers of private securities held by Firm personnel or their friends and family members; introduce or recommend private investment opportunities to Firm personnel or their friends and family members; or provide other significant business or investment services to the Firm, the Funds, portfolio companies, Firm personnel, and friends and family of Firm personnel. Related parties could receive direct commercial compensation from the portfolio company or individual for providing these services and/or, with respect to transactions in connection with the Funds or their portfolio companies, and/or could receive compensation from the Firm or the GP Entities in the form of a participation in the management fees or carried interest of the Firm and the GP Entities, respectively, received from the Funds. The Firm has compliance policies and procedures designed to monitor and, as necessary, mediate such significant relationships, but no guarantee can be made that such policies will prevent actions which are to the detriment of the Funds.

Material Non-Public Information. From time to time, a GP Entity, the Firm, their affiliates and/or their members, officers and employees may come into possession of material non-public information concerning specific companies. Under applicable securities laws, this may limit a GP Entity's or the Firm's flexibility to buy or sell portfolio securities issued by such companies. A Fund's investment flexibility may be constrained as a consequence of a GP Entity's or the Firm's inability to use such information for investment purposes. Alternatively, each of the GP Entity's and the Firm and their affiliates may decline to receive material non public information which it is entitled to receive on behalf of the Funds, in order to avoid investment restrictions for the Funds, even though access to such information might have been advantageous to the Funds and other market participants are in possession of such information.

Conflicts with Portfolio Companies. Officers and employees of the GP Entities serve as directors and officers of certain portfolio companies and, in that capacity, will be required to make decisions that consider the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that are in the best interests of the portfolio company may not be in the best interests of a Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an officer or employee of the GP Entity and such individual's duties as a director or officer of such portfolio company.

Cybersecurity Threats. The Firm, the GP Entities, the Funds' service providers and other market participants 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 Funds and their Investors, despite the efforts of the GP Entities and the Funds' service providers 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 Funds and its Investors. For example, unauthorized third parties could attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Firm, the GP Entities, the Funds' service providers, counterparties or data within these systems. Third parties could also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Firm's or the GP Entities' systems to disclose sensitive information in order to gain access to the Firm's or the GP Entities' data or that of the Funds' Investors. A successful penetration or circumvention of the security of the Firm's or the GP entities' systems 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 the Funds, the GP Entities, the Firm or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the GP Entities or the Firm could incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation. Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and could cause the Funds' investments to lose value.

Epidemic and Pandemic Outbreak. An epidemic or pandemic outbreak and reactions to such an outbreak typically cause uncertainty in markets and businesses, including Longitude Capital's business and the Funds' portfolio companies, and generally adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive absences. Longitude Capital has policies and procedures to address known situations, but because a large epidemic or pandemic could create significant market and business uncertainties and disruptions, not all events that could affect Longitude Capital's business and/or the markets can be determined and addressed in advance.

Business Continuity and Disaster Recovery Risks. Longitude Capital's or the Funds' portfolio companies' business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disasters, terrorist attacks, or other circumstances resulting in property damage, network interruption, and/or prolonged power outages. Although Longitude Capital has implemented measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on Longitude Capital and the Funds' investments.

Longitude Capital developed and tested a business continuity plan to provide protocols in an emergency such as COVID-19. These procedures are designed to limit disruption in services and maintain efficient and effective operations. Longitude Capital has performed comprehensive firm-wide business continuity and disaster recovery testing which has proven the Firm has a well-defined plan and its controls and policies are effective.

Item 9 – Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving either Longitude Capital or any of its management persons that are material to the Firm’s advisory business.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Neither Longitude Capital nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.
- B. Neither Longitude Capital nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. The GP Entities are affiliates of Longitude Capital. Pursuant to management agreements between the Funds, the Firm, and the GP Entities, Longitude Capital provides investment advisory services to the Funds.
- D. Longitude Capital does not recommend or select other investment advisers for any Clients.

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

- A. Longitude Capital has adopted a Code of Ethics (the “Code”), which describes the Firm’s fiduciary duties and responsibilities to its Clients, requires that the Firm’s employees act in the best interests of the Firm’s Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Longitude Capital’s employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by Longitude Capital or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of Longitude Capital’s employees. The Code prohibits employees from engaging in personal trading in the securities of issuers on the Firm’s restricted list or any other publicly traded healthcare company without prior consent from the Chief Compliance Officer; requires employees to provide duplicate brokerage accounts statements to the Firm or to report all securities transactions on at least a quarterly basis; and requires employees to provide a summary of securities holdings on at least an annual basis. The Code also includes policies and procedures to prevent the misuse and disclosure of material non-public information (“insider trading”) and other confidential information and policies and procedures addressing conflicts of interest; outside activities of employees; gifts and business entertainment, including limitations and reporting requirements; and pre-clearance and reporting of political contributions.

A copy of the Code is available to any client or prospective client upon request. Such a request should be made by submitting a written request to Longitude Capital at the address on the cover page of this Brochure.

- B. Neither Longitude Capital nor any related person recommends to Clients, or buys or sells on behalf of the Funds, securities in which the Firm or any related person has a material financial interest.
- C. While Longitude Capital for its own account will not invest in the same securities that it invests in on behalf of the Funds, certain employees directly or indirectly receive from portfolio companies current compensation in the form of retainer fees or consulting fees, as well as restricted stock, stock options and other forms of compensation in connection with services provided. All such compensation received (and in the event of stock option or similar security if the security is ever vested and exercised, then the net value) will be disgorged and transferred to the Fund for its benefit of its Investors, in accordance with the Funds' limited partnership agreements. The Chief Financial Officer and Chief Compliance Officer of the Firm monitors all such compensation received by principals of the Firm to ensure the above procedures are complied with.
- D. From time to time, Longitude Capital recommends buy or sell securities on behalf of the Funds, at or about the same time related persons buy or sell the same securities for their own accounts. In accordance with the Code, related persons must preclear such transactions with the Chief Compliance Officer. As such, the Chief Compliance Officer will only approve such requests so long as the transaction does not harm or disadvantage the Funds.

Item 12 – Brokerage Practices

- A. The Funds invest primarily in private placement securities that are not offered or transacted through a broker-dealer. In limited circumstances the Funds may invest in publicly traded or other securities, for which trades could be entered and executed through one or more broker-dealers. In instances where the firm utilizes a broker-dealer to transact in such securities, the Firm will ensure best execution and take all reasonable steps to obtain the best possible result, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. In addition, when the private portfolio companies that the Funds invest in become publicly listed, the Funds could utilize broker-dealers in exiting their investments.
 - 1. At this time, Longitude Capital does not engage in "soft dollar" arrangements with broker-dealers.
 - 2. Longitude Capital does not typically consider Client referrals when selecting or recommending a broker-dealer.
 - 3. Longitude Capital does not typically engage in directed brokerage.
- B. From time to time, the Firm will aggregate the purchase or sale of investment opportunities or advisory recommendations fairly and equitably between Funds in accordance with its fiduciary duty to obtain best execution for the Funds.

Item 13 – Review of Accounts

- A. On at least a quarterly basis, the Firm reviews the holdings of the Funds. Members of the Firm's investment committee review the status of holdings of the Funds, the associated valuation, investment strategy, capital reserve needs and projected cash flows of each position in all of the Funds. These quarterly portfolio reviews contribute to the quarter-end overview of the portfolio that is delivered to the Investors.
- B. Except as specified above, the Firm does not utilize any specific criteria to trigger a review of Client investments at this time.
- C. Within 120 days after each Fund's fiscal year-end, audited financial statements are distributed to Investors in each Fund. The Firm also provides unaudited performance information for the Funds within 45 days after each calendar quarter-end. Such reports will include the mark-to-market value of such Investor's interest in the Fund, pursuant to U.S. generally accepted accounting principles ("GAAP") standards of accounting and based on the unaudited fair market value of the holdings in the respective Fund.

Item 14 – Client Referrals and Other Compensation

- A. Longitude Capital receives no economic benefit for providing investment advice or other services to the Clients other than the fees payable to the Firm as described in the offering memorandum of each Fund.
- B. The Firm and related entities of the Firm will from time to time enter into cash compensation arrangements with unaffiliated placement agents or other third parties for introducing investors to (and/or otherwise assisting in the fundraising of) a Fund. Such agents generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. As noted above, management fees received by the Firm are offset by the amount of fees paid to placement agents.

Item 15 – Custody

Longitude Capital does not maintain physical custody of its Clients' assets. However, the Firm believes that it would generally be viewed by regulators as having custody of the assets of each Fund for which it or a GP Entity serves as general partner, or temporary receipt of assets under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). Accordingly, the Firm and the GP Entities intend to adhere to the applicable requirements of the Custody Rule with respect to each Fund for which Longitude Capital or a GP Entity serves as general partner or managing member. The Firm's Chief Financial Officer will be responsible for arranging the annual independent audits of the Funds by an independent auditor in accordance with U.S. GAAP and for delivery of the Funds' audited financial statements to Investors within 120 days of the Funds' fiscal year end, as required by the Custody Rule.

Item 16 – Investment Discretion

Typically, the Firm provides investment advice directly to each Fund on a discretionary basis and not individually to the Investors in the Funds. An affiliate of the Firm, usually the GP Entity, accepts discretionary investment authority for each Fund pursuant to executed partnership agreements. Generally, this discretion is subject only to the investment guidelines set forth in a Fund's governing agreements.

Item 17 – Voting Client Securities

- A. In the event that the Firm is presented with an opportunity to vote a proxy, the Firm's general policy is to vote proxies in accordance with the best interests of the Clients. The Firm intends to vote proxies in line with company management. However, under certain circumstances when the Firm believes that company management's proposal will not maximize value for the Clients, the Firm intends to vote against company management's recommendations. Information regarding the Firm's voted proxies as well as the Firm's proxy voting policies and procedures are available upon request.
- B. This is not applicable to Longitude Capital as the Firm's general policy is to vote proxies in accordance with the best interests of the Clients. The Firm's proxy voting policies and procedures are available upon request.

Item 18 – Financial Information

- A. This is not applicable to Longitude Capital as the Firm does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. The Firm does not believe that any such reasonably likely financial conditions exist, however Investors should carefully review the risks factors disclosed in Item 8 of this document and contained in the offering documents of the Funds for a discussion of potential financial conditions and other risks that could negatively impact the Funds, the Firm, or the Firm's ability to meet its or the Funds' contractual commitments.
- C. Longitude Capital has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State Registered Advisers

This item is not applicable to Longitude Capital.