



## **Dryden Capital, LLC**

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## **Form ADV Part 2A Brochure**

### **Item 1 – Cover Page**

**March 30, 2023**

Dryden Capital, LLC is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This brochure provides information about the qualifications and business practices of Dryden Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (305) 788-2413. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Dryden Capital, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our firm's unique CRD# is 172648.

## **Item 2 – Material Changes**

We will review and update our brochure, as needed and at least annually, to make sure that it remains current. The purpose of this page is to inform you of any material changes since the previous required annual filing of this disclosure brochure dated March 18, 2022.

On March 30, 2023, we submitted our annual updating amendment filing for the 2022 fiscal year. We had no material changes to report with that filing.

We encourage you to review our full brochure. If you have questions, or if you would like to receive a complete copy of our current brochure free of charge, at any time, please contact Matthew Leavitt, Chief Compliance Officer at (305) 788-2413 or [mleavitt@drydenfund.com](mailto:mleavitt@drydenfund.com).

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#### **Item 4 – Advisory Business**

Dryden Capital, LLC (hereinafter “Dryden Capital” or the “firm”) is a registered investment adviser headquartered in Miami, FL with an additional office in New York, NY. We are a limited liability company, organized in February 2013 under the laws of the state of Delaware. Our firm’s principal owners are Matthew C. Leavitt, Manager, Member, Chief Operating Officer, and Chief Compliance Officer, and Matt Buffington, Manager, Member, and Portfolio Manager.

As used in this brochure, the term “Associated Person” refers to anyone from our firm who is an officer, an employee, and all individuals providing investment advice on behalf of our firm.

##### **Advisory Services**

Dryden Capital offers discretionary investment management services to private funds (the “Dryden Funds”) and separately managed accounts (“SMAs”).

Pursuant to the advisory agreement between Dryden Capital and the client or relevant fund documents for affiliated funds, Dryden Capital is granted full discretion to determine the securities to be bought and sold, the amount of securities to be bought and sold, the broker-dealer to be used, and the commission rates to be paid without prior approval from the client for each transaction. The firm bases its advice on the investment objectives and restrictions (if any) of its clients set forth in the applicable offering memorandums, organizational documents, limited partnership agreements, investment management agreements, and/or subscription agreements.

##### **Wrap Fee Programs**

Dryden Capital does not manage, sponsor, or participate in wrap fee programs.

##### **Assets Under Management**

As of December 31, 2022, Dryden Capital had regulatory assets under management of \$104,639,663 (all managed on a discretionary basis). The firm does not manage assets on a non-discretionary basis.

#### **Item 5 – Fees and Compensation**

The Dryden Funds typically pay a quarterly asset-fee plus an annual incentive fee (i.e., performance-based fee as below in Item 6). The asset-based fee is due quarterly in advance and is calculated based on the net asset value as more fully described in the relevant fund offering documents.

Dryden Capital is the investment adviser to the Dryden Funds, including (i) Dryden Capital Fund, LP (“DCF”), a private offering relying on exemption from registration under section 3(c)(7) of the Investment Company Act of 1940; and (ii) Dryden Special Opportunity Fund, LP (“DSOF”), a private offering relying on exemption from registration under section 3(c)(1) of the Investment Company Act of 1940. Dryden Capital GP, LLC, a related company under common control and ownership with Dryden Capital, is the General Partner to DCF and DSOF, the Dryden Funds. The annual asset-based portion of the fee is 1.5% for DCF, and the annual incentive fee is 20%. The annual asset-based portion of the fee is 1.0% for DSOF, and the annual incentive fee is 10%.

Where Dryden Capital serves as an adviser or sub-adviser to an unaffiliated fund or SMA, it may negotiate different fee structures and will be set forth in the relevant offering memorandum, investment management agreement, or equivalent.

For SMAs, Dryden Capital generally receives asset-based management fees comparable to those paid by the Dryden Funds; however, fee structures may be subject to negotiation and may vary from those paid by the Dryden Funds. Dryden Capital may waive or modify its investment management fees in its discretion. Investment management fees are paid directly to Dryden Capital by the client upon receipt of an invoice from Dryden Capital. SMA accounts are not solicited to invest and are not invested in Dryden Funds.

Fund and SMA accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of an account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Investors in the Dryden Funds are subject to early withdrawal fees as more fully described in the relevant offering documents.

#### **Operational Expenses of the Fund**

In addition to the management and incentive fees payable to Dryden Capital, the investors in the Dryden Funds will bear the costs and expenses related to the funds' investments, operations and administration, including, without limitation: (i) interest expenses, (ii) other transactional charges, including commissions, (iii) expenses relating to cash management, (iv) legal, compliance, audit, accounting, tax and custodial fees and expenses and (vi) fees and expenses of the fund administrator, as more fully described in the offering materials for each fund.

#### **Other Fees for Separately Managed Accounts (SMAs)**

Dryden Capital provides investment advisory services to institutional clients through SMAs. SMAs typically bear certain expenses in addition to investment advisory fees, including custodial fees and brokerage costs. Dryden Capital receives no payment or remuneration from clients with respect to such expenses (except as described in Item 12-Brokerage Practices), and any such charges, fees and commissions are exclusive of and in addition to Dryden Capital's advisory fees. No portion of such charges, fees, or commissions shall be applied as an offset to reduce the amount of advisory fees owed by a client to Dryden Capital. Please refer to Item 12 for further information on Brokerage Practices.

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

Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. In addition to the management fees described in response to Item 5 above, Dryden Capital is eligible to receive performance-based compensation for the Dryden Funds and for SMA clients. The performance fee is generally equal to a percentage of the annual net gain. We charge performance-based fees only to “Qualified Clients” who have a net worth greater than \$2,200,000, or those for whom we manage a minimum of \$1,100,000 (Rule 205-3 under the Investment Advisers Act of 1940).

The performance-based compensation is 20% for DCF and 10% for DSOF. Performance-based compensation for SMAs ranges from 10% to 25%. The performance fee allocation is typically subject to a “high water mark” provision as more fully described in the relevant offering documents and investment management agreement.

Clients should note that a fee in excess of 3.00% of assets under management is in excess of industry norms and similar advisory services can be obtained for less.

Dryden Capital reserves the right to waive, reduce or calculate differently the management fee and incentive allocation (performance-based fee) for the Dryden Funds, the SMAs, investors that are members, partners, affiliates, employees of Dryden Capital or members of the immediate families of such persons.

Performance-based fee arrangements create a potential incentive for Dryden Capital to recommend investments, which may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. However, since all Dryden Funds and SMAs are subject to performance-based fees, there is no side-by-side management.

#### **Item 7 – Types of Clients**

Dryden Capital offers investment advisory services to private funds, corporations, and other business entities.

Private fund investments generally require significant initial minimum investments upon subscription as disclosed in the specific private funds' offering documents. In addition to meeting the minimum requirements for "Qualified Clients" as defined above in Item 6, investors in private funds must qualify as "Accredited Investors" under Regulation D of the Securities Act of 1933 and/or must meet the investor suitability standards set forth in the offering documents. Minimum initial investments for the Dryden Funds are between \$250,000 and \$1,000,000. Investors in private funds should refer to the funds' offering documents for further information about minimum investment requirements and other important information.

SMA clients must be "Qualified Clients" as defined above in Item 6.

The firm may, on a temporary basis or otherwise, in its sole and absolute discretion, accept lesser amounts, or raise the minimum investment requirement in the future.

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

We may use one or more of the methods of analysis or investment strategies listed below in managing SMAs or the Dryden Funds, as more fully described in the relevant offering documents.

**Fundamental Analysis** – involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental

analysis may not result in favorable performance.

**Long Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

**Short Term Purchases** – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s) when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

**Short Sales** – securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited. Short selling is very risky. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, gains have a ceiling level because the stock price cannot fall below zero. A short seller has to undertake to pay the earnings on the borrowed securities as long as the short seller chooses to keep the short position open. If the company declares huge dividends or issues bonus shares, the short seller will have to pay that amount to the lender. Any such occurrence can skew the entire short investment and make it unprofitable. The broker can use the funds in the short seller's margin account to buy back the loaned shares or issue a "call away" to get the short seller to return the borrowed securities. If the broker makes this call when the stock price is much higher than the price at the time of the short sale, then the investor can end up taking huge losses.

**Margin Transactions** – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them. If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

**Options Writing** – a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited. Basically, there are two types of options: calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires. Selling options is more complicated and can be even riskier.

The option trading risks pertaining to options buyers are:

- Risk of losing your entire investment in a relatively short period of time.
- The risk of losing your entire investment increases if, as expiration nears, the stock is below the strike price of the call (for a call option) or if the stock is higher than the strike price of the put (for a put option).
- European style options, which do not have secondary markets on which to sell the options prior to expiration can only, realize its value upon expiration.
- Specific exercise provisions of a specific option contract may create risks.
- Regulatory agencies may impose exercise restrictions, which stops you from realizing value.

The option trading risks pertaining to options sellers are:

- Options sold may be exercised at any time before expiration.
- Covered Call traders forgo the right to profit when the underlying stock rises above the strike price of the call options sold and continues to risk a loss due to a decline in the underlying stock.
- Writers of call options could lose more money than a short seller of that stock could on the same rise on that underlying stock. This is an example of how the leverage in options can work against the option trader.
- Call options can be exercised outside of market hours such that effective remedy actions cannot be performed by the writer of those options.
- Writers of stock options are obligated under the options that they sold even if a trading market is not available or that they are unable to perform a closing transaction.
- The value of the underlying stock may surge or fall unexpectedly, leading to automatic exercises.

Other option trading risks are:

- The complexity of some option strategies is a significant risk on its own.
- Option trading exchanges or markets and option contracts themselves are open to changes at all times.
- Options markets have the right to halt the trading of any options, thus preventing investors from realizing value.
- Risk of erroneous reporting of exercise value.
- If an options brokerage firm goes insolvent, investors trading through that firm may be affected.
- Internationally traded options have special risks due to timing across borders.



Risks that are not specific to options trading include market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks, as stock options are a derivative of stocks.

**Warrants** – Warrants are a derivative that gives the right, but not the obligation, to buy or sell a security at a certain price before expiration. The price at which the underlying security can be bought or sold is referred to as the exercise price or strike price. An American warrant can be exercised at any time on or before the expiration date, while European warrants can only be exercised on the expiration date. Warrants that give the right to buy a security are known as call warrants; those that give the right to sell a security are known as put warrants. Warrants are generally issued by the company itself, not a third party, and they are traded over-the-counter more often than on an exchange. Investors cannot write warrants like they can write options. Unlike options, warrants are dilutive. When an investor exercises their warrant, they receive newly issued stock, rather than already-outstanding stock. Warrants tend to have much longer periods between issue and expiration than options, of years rather than months. Warrants do not pay dividends or come with voting rights. Warrants are often used as a means of leveraging positions in a security, hedging against downside (for example, by combining a put warrant with a long position in the underlying stock), or exploiting arbitrage opportunities. Trading and finding information on warrants can be difficult and time-consuming as most warrants are not listed on major exchanges, and data on warrant issues is not readily available without cost. Warrants generally trade at a premium, which is subject to time decay as the expiration date nears.

#### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

**General Investment Risk:** All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

**Loss of Value:** There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and governmental economic or monetary policies.

**Interest Rate Risk:** Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

**Credit Risk:** Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower

the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

**Foreign Exchange Risk:** Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

**Concentrated Position Risk:** Certain Associated Persons may recommend that clients concentrate account assets in an industry or economic sector. In addition to the potential concentration of accounts in one or more sectors, certain accounts may, or may be advised to, hold concentrated positions in specific securities. Therefore, at times, an account may, or may be advised to, hold a relatively small number of securities positions, each representing a relatively large portion of assets in the account. As a result, the account will be subject to greater volatility than a more sector diversified portfolio. Investments in issuers within an industry or economic sector that experiences adverse economic, business, political conditions, or other concerns will impact the value of such a portfolio more than if the portfolio's investments were not so concentrated. A change in the value of a single investment within the portfolio will affect the overall value of the portfolio and will cause greater losses than it would in a portfolio that holds more diversified investments.

**Cybersecurity Risks:** Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

**Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide

effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors could negatively impact investment returns.

#### **Recommendation of Particular Types of Securities**

We primarily invest in listed equity securities, including SPACs, listed options, and SPAC warrants. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

**Equities** – Investments in equities generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss. There are numerous ways of measuring the risk of equity securities (also known simply as “equities” or “stock”). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies (“large cap”) tend to be safer than smaller start-up companies (“small cap”) are, but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

**Derivatives** – The use of derivatives, such as options, involves risks different from, or possibly greater than the risks associated with investing directly in securities. Prices of derivatives can be volatile and may move in unexpected ways, especially in unusual market conditions. Some derivatives are particularly sensitive to changes in interest rates. In addition, there may be imperfect or even negative correlation between the price of the derivatives contract and the price of the underlying securities. Other risks arise from the potential inability to terminate or sell derivative positions. Further, derivatives could result in loss if the counterparty to the transaction does not perform as promised.

**Special Purpose Acquisition Companies (SPACs)** – A special purpose acquisition company (a “SPAC”) is a publicly traded company with no operations that offers securities for cash and places substantially all the offering proceeds into a trust or escrow account for future use in the acquisition of one or more private operating companies. Following its initial public offering, the SPAC will identify acquisition candidates and attempt to complete one or more business combination transactions after which the company will continue the operations of the acquired company or companies as a public company. SPACs are newly formed companies with no operating history and revenues. Furthermore, SPACs generally have no plans, arrangements, or understandings with any prospective target business concerning a business combination and may be unable to complete any proposed business combination. If a SPAC fails to complete a business combination, it will never generate any operating revenues. Generally, a SPAC must complete its initial business combination within a pre-determined time frame from the closing of its initial public offering. A SPAC may not be able to find a suitable target business and complete its initial business combination within such time period. If a SPAC does not complete its initial business combination within such time period, such SPAC will cease all operations except for the purpose of winding up and distributing the aggregate amount then on deposit in such SPAC’s trust account. Investors will not have any rights or interests in funds from the SPAC’s trust account, except under certain limited circumstances and the SPAC has no obligation to return funds prior to the date of such SPAC’s redemption or liquidation unless such SPAC consummates a business combination prior thereto.

**SPAC Warrants** - Typically, SPACs issue units to investors at their initial public offering. Each unit generally contains both a share of common stock and a fraction of a warrant to purchase one share of common stock at a fixed exercise price. SPAC warrants generally have a term of five years from the date of an acquisition and include a redemption feature in which the company can call the warrants if the common stock trades above a stated price level

**Illiquid securities:** Illiquid securities involve the risk that investments may not be readily sold at the desired time or price. Securities that are illiquid, that are not publicly traded, and/or for which no market is currently available may be difficult to purchase or sell, which may influence the price or timing of a transaction. An inability to sell securities can adversely affect an account's value or prevent an account from taking advantage of other investment opportunities. Lack of liquidity may cause the value of investments to decline and illiquid investments may also be difficult to value. A client may not be able to liquidate investment in the event of an emergency or any other reason.

Certain investment strategies used by our firm may invest in illiquid asset vehicles, such as private equity and real estate. Investment in an illiquid asset vehicle poses similar risks as direct investments in illiquid securities. In addition, investment in an illiquid asset vehicle will be subject to the terms and conditions of the illiquid asset vehicle's investment policy and governing documents, which often include provisions that may involve investor lock-in periods, mandatory capital calls, redemption restrictions, infrequent valuation of assets, etc. In addition, investments in illiquid securities or vehicle may normally involve investment in non-marketable securities where there is limited transparency. If obligated to sell an illiquid security prior to an expected maturity date, particularly with an infrastructure investment, they may not be able to realize fair value. Investments in illiquid securities or vehicles may include restrictions on withdrawal rights and shares may not be freely transferable.

**Alternative Investments** – Alternative investments in private funds, such as hedge funds, private equity, venture capital, private real estate, private debt and other private partnerships typically engage in highly speculative trading strategies. These private funds are illiquid, their assets may also be illiquid, and their performance results can be extremely volatile. Alternative funds may rely substantially on fair valuation techniques, which are subjective, and there is no guarantee that the client would realize proceeds equal to fair value upon the sale of a security. Private funds typically charge higher management fees and performance fees, and these funds also incur their own operating expenses, which may be substantial. Such investments are long-term. A portfolio's ability to transfer and/or dispose of private investments is expected to be highly restricted. The ability to withdraw funds is usually restricted in accordance with the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors within a short period of time could require a fund to liquidate securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets, and/or disrupting the fund's investment strategy.

#### **Dryden Funds**

The investment objective of the Dryden Funds is to earn attractive long-term returns with limited risk of permanent capital impairment by purchasing those securities that are underpriced relative to the intrinsic value of the underlying business and, in the case of DCF, selling short those securities that are overpriced relative to the intrinsic value of the underlying business. No assurance can be given, however, that the Dryden Funds will achieve their objective, and investment results may vary substantially over time and from period to period. Please refer to and review the respective private fund's offering documents and subscription agreement for more detail. The

methods of analysis used in providing investment management services to these private funds will vary based on the nature of the investment strategy of the specific fund. The risks of an investment in a private fund, including those inherent to its investment strategy, are outlined within the offering document and subscription agreement of fund.

#### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or of the integrity of our management. Neither our management persons nor our firm has a history of material legal or disciplinary events.

#### **Item 10 – Other Financial Industry Activities or Affiliations**

##### **Affiliated Private Funds**

Dryden Capital is the investment adviser to Dryden Capital Fund, LP, a private offering relying on exemption from registration under section 3(c)(7) of the Investment Company Act of 1940; and the Dryden Special Opportunity Fund, LP, a private offering relying on exemption from registration under section 3(c)(1) of the Investment Company Act of 1940. Dryden Capital GP, LLC, a related company through common control and ownership with Dryden Capital, is the General Partner to the Dryden Capital Fund, LP and the Dryden Special Opportunity Fund, LP (collectively the "Dryden Funds"). The General Partner is responsible for the management and control of the Dryden Funds, in which certain qualified and/or accredited investors are solicited to invest. The principals of Dryden Capital and Dryden Capital GP, LLC are Matthew C. Leavitt and T. Matthew Buffington and are ultimately responsible for managing the assets of the Dryden Funds. In its capacity as investment adviser to the Dryden Funds, Dryden Capital will receive compensation in the form of management fees and performance-based fees.

Investors to whom investments in the Dryden Funds are offered will receive a private placement memorandum and other offering documents. Please refer to the offering documents for a complete description of the fees, conflicts of interest, investment objectives, risks and other important information associated with investing in the Dryden Funds. Associated persons of Dryden Capital are also invested in the Dryden Funds; however, SMA clients of Dryden Capital are not invested in and are not solicited to invest in the Dryden Funds.

##### **Other Financial Industry Activities or Affiliations**

Dryden Capital and its management persons are not involved in any other financial industry activities and do not have any other financial industry affiliations. They are not registered as a futures commission merchant, an introducing broker, a commodity trading adviser, or a commodity pool operator. They do not have an application pending or otherwise in process for the purpose of seeking registration as any of the aforementioned types of firms. Our management persons are not registered as or currently seeking registration as associated persons of any of the aforementioned types of firms.

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

Dryden Capital has adopted a Code of Ethics (the “Code”) for all supervised persons of the firm describing its high standard of business conduct and fiduciary duties to its clients. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Dryden Capital’s policies and procedures developed to protect client’s interests in relation to the following topics:

- The duty at all times is to place the interests of clients first;
- The requirement that all personal securities transactions, if any, be conducted in such a manner as to be consistent with the Code;
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee’s position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

Dryden Capital employees are expected to adhere strictly to these guidelines. Dryden Capital also maintains certain policies and procedures concerning the misuse of material non-public information (i.e., “inside information”) that are designed to prevent insider trading by any officer, partner, or associated person of Dryden Capital. The policy regarding the prohibited use of material non-public information applies to both Dryden Capital’s affiliated parties’ accounts and its SMA clients’ accounts. The Code of Ethics also includes policies and procedures regarding general compliance with federal securities laws, the reporting of violations, and conflicts of interest. Dryden Capital has adopted internal policies and procedures to implement and to monitor its and its employees’ practices regarding Dryden Capital’s Code of Ethics.

#### **Participation or Interest in Client Transactions and Personal Trading Practices**

SMA clients are not solicited to invest and are not invested in the Dryden Funds. Associated Persons of the firm are not allowed to conduct personal trades in individual holdings owned by funds or accounts managed by Dryden Capital. However, Associated Persons have holdings in the Dryden Funds alongside other investors in the funds. In the conduct of fund business, conflicts may arise between the interests of the firm and those of investors in the fund(s). While the firm is accountable to the Dryden Funds as a fiduciary and, consequently, must exercise good faith and integrity in handling fund business, clients should be aware of the potential for such conflicts of interest and their possible ramifications:

- The structure of the performance-based fees may create an incentive for the firm to cause the fund to make riskier or more speculative investments than it otherwise would in the absence of performance-based compensation to the firm.
- The firm provides investment management services to various SMA clients and is engaged in advisory activities that are not exclusive to the funds. Some of these activities may conflict with the funds’ investment activities.

Conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to the Dryden Funds and the SMAs. Where conflicts of interest arise between the Dryden Funds and SMAs, we will proceed in a manner that ensures that the Dryden Funds and the SMAs will be treated as equally as reasonably possible. There may be instances where similar portfolio transactions may be executed for the same security for

numerous accounts managed by the Dryden. In such instances, securities will be allocated in accordance with the firm's trade allocation policy.

Clients may request a complete copy of Dryden Capital's Code of Ethics by contacting the firm's CCO at (305) 788-2413 or [mleavitt@drydenfund.com](mailto:mleavitt@drydenfund.com).

## **Item 12 – Brokerage Practices**

### **Selection of Brokers and Dealers**

Dryden Capital requires that clients provide the firm with written authority to determine the broker-dealer to be used and the commission rates to be paid by its clients for securities transactions for the clients' accounts. Clients must include any limitations or amendment thereto on this discretionary authority in writing in the investment advisory agreement or fund documents. Dryden Capital utilizes a number of broker-dealers to affect transactions for the Funds and/or SMAs. Such broker-dealers are selected based upon, among other things, the commissions, gross compensation and other transaction costs charged by the broker; the execution capabilities with respect to the relevant type of order and access to the markets for the securities being traded; the broker-dealer's expertise in particular markets; the reputation, experience, responsiveness and financial stability of the firm; the quality of service; the competitiveness of commission rates and spreads; the familiarity both with investment practices generally and the techniques employed by the funds and/or SMAs; research and analytic services; and clearing and settlement capabilities. These factors are subject at all times to principles of best execution. In allocating brokerage, the commissions each client will pay to such broker-dealers will not necessarily represent the lowest commission rate available, but will reflect Dryden Capital's evaluation of the brokerage-related services supplied by such brokers and which benefit a client, either alone or together with the other clients of Dryden Capital.

### **Research and Other Soft Dollar Benefits**

Dryden Capital may receive research or other products or services other than execution from a broker-dealer and/or a third party in connection with the clients' securities transactions. This is known as a "soft dollar" relationship. Dryden Capital will limit the use of "soft dollars" to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e) and as more fully described in the Dryden Funds' offering documents. Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.



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

**Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

**Directed Brokerage**

SMA clients may utilize any custodian they wish to use. However, Dryden Capital is granted written discretionary authorization to select any broker-dealer through which to execute transactions for SMA and fund clients. Therefore, clients may not be able to direct brokerage to a specific broker-dealer and may incur additional charges for trades executed away from the client's custodian and settled into the client's account held with the custodian. These fees are referred to step-out fees, trading away fees, or prime brokerage fees. Not all advisers require clients to use specific or multiple broker-dealers.

**Trade Aggregation/Allocation/Rotation**

Generally, Dryden Capital will aggregate ("block trade") orders with respect to a security if such aggregation is consistent with achieving best execution for the various client accounts. Dryden Capital is not obligated to block trade all orders. When orders are aggregated, each participating account will receive the weighted average share price for all transactions in a particular security effected to fill such orders on a given business day. Transaction costs will be shared pro rata based upon each account's participation in the transaction, subject to the discretion of the portfolio manager and depending on factual or market conditions and the duty to achieve best execution for client accounts.

Our policy on trade allocation requires that trade orders be allocated and block traded in a fair and equitable manner. In the majority of cases, trade orders are allocated on a pro rata basis, subject to some exceptions, including but not limited to: (1) in order to adjust or maintain the overall ratios of specific securities held by a fund or an SMA; (2) based upon an account's existing positions in securities; (3) the cash availability of one or more particular accounts; (4) an account's allocation may be eliminated, reduced or increased because of investment policies and restrictions, account guideline limitations or investment objectives; (5) trading costs and efficiency considerations and (6) for tax reasons.

There may be situations where non-pro-rata trade allocations occur due to limited liquidity and/or position size. If the availability of securities is not sufficient to create meaningful positions in all client accounts eligible to participate, we may choose to allocate to a limited number of clients, taking into account factors such as the cost effectiveness of the transaction, the cash holdings of accounts or other account specific considerations. Dryden Capital has allocation policies and procedures in place that are designed to reasonably promote fair and equitable allocations of investment opportunities among our client accounts and to promote compliance with applicable regulatory requirements.



#### **Item 13 – Review of Accounts**

Client portfolios are monitored on a regular basis by Mr. Buffington and Mr. Leavitt.

The Dryden Funds are audited at the end of each fiscal year by an independent certified public accountant and the audited financial statements are delivered to each investor. The audited financial statements include an income statement for the year then ended, a balance sheet as of the end of such year, and a statement of changes to such fund's capital account.

Unless otherwise agreed upon with the client, we do not provide separate reports or statements for client accounts. However, fund investors receive monthly NAV statements from the fund administrator and SMA clients will receive regular account statements from the qualified custodian of their account(s).

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

Dryden Capital does not currently compensate any third party for referrals. Please see disclosures under Item 12 regarding economic benefits we may receive from brokerage arrangements.

#### **Item 15 – Custody**

We do not have physical custody of SMA client assets. We do not hold subscription documents for unaffiliated funds. SMA funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. We do not directly debit client accounts for the payment of our advisory fees. Client will receive account statements from the independent, qualified custodian(s) holding your funds and securities or from the unaffiliated fund's fund administrator at least quarterly.

We are deemed to have custody of client assets invested in the Dryden Funds because Dryden Capital GP, LLC (the General Partner to the Dryden Funds) is related to our firm through common control and ownership. As required by SEC rules and in conformity with industry practice, the Dryden Funds are subject to audits at least annually and will distribute its audited financial statements prepared in accordance with generally accepted accounting principles to all respective Dryden Fund investors within 120-days of the fund's fiscal year end. As required, the audits are conducted by an independent public accountant that is registered with the Public Company Accounting Oversight Board and subject to regular examination in accordance with its rules.

Clients and investors in the Dryden Funds should carefully review account statements for accuracy. Clients can contact our CCO at (305) 788-2413 or [mleavitt@drydenfund.com](mailto:mleavitt@drydenfund.com) with any questions regarding their accounts; or, if they did not receive a statement.

#### **Item 16 – Investment Discretion**

Dryden Capital offers investment advisory services on a discretionary basis. Pursuant to the advisory agreement between Dryden Capital and the client or relevant fund documents for affiliated funds, Dryden Capital is granted full discretion to determine the securities to be bought and sold, the amount of securities to be bought and sold, the broker-dealer to be used, and the commission rates to be paid without prior approval from the client for each transaction. Investment objectives and restrictions (if any) for each fund or SMA is set forth in the applicable offering memorandum, organizational documents, limited partnership agreement, investment management agreement, and/or subscription agreement.

#### **Item 17 – Voting client Securities**

Dryden Capital has written authorization to vote proxies and in accordance with Rule 206(4)-6 under Rules of the Advisers Act, and it will vote all proxies in respect of securities in client accounts (Client Securities) over which it has voting discretion in a manner consistent with the best interests of the firm's clients. Matthew Leavitt, CCO is responsible for ensuring adherence to the firm's Proxy Voting Policy.

Dryden Capital generally will monitor proposed corporate actions and proxy issues regarding Client Securities, and will take one or more of the following actions based on the best interests of the clients: (i) determine how to vote the proxies; (ii) abstain; or (iii) follow the recommendations of an independent proxy voting service in voting the proxies. In general, Dryden Capital will determine how to vote proxies based on its reasonable judgment of the vote most likely to produce favorable financial results for its clients. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management and maintain or increase the rights of shareholders. Proxy votes generally will be cast against proposals having the opposite effect. However, the firm will consider both sides of each proxy issue. If the CCO determines that a material conflict of interest exists, Dryden Capital will:

- In the case of SMAs, disclose the existence and nature of the conflict to the client(s) owning the Client Securities, and seek directions from the client or client's designated representative on how to vote the proxies; or,
- abstain from voting, particularly if there are conflicting client interests (for example, where client accounts hold different Client Securities in a competitive merger situation); or,
- follow the recommendations of an independent proxy voting service in voting the proxies.

The full text of Dryden Capital's Proxy Voting Policy is available upon client request. If you have questions regarding our Proxy Voting Policies, please contact our CCO at (305) 788-2413 or [mleavitt@drydenfund.com](mailto:mleavitt@drydenfund.com).

#### **Item 18 – Financial Information**

This item requires Dryden Capital to provide you with certain financial information or disclosures about our firm's financial condition.

- Dryden Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients.
- Dryden Capital has never been the subject of a bankruptcy proceeding.
- Dryden Capital does not require the prepayment of advisory fees of \$500 for six or more months in advance.

Dryden Capital GP, LLC is related to Dryden Capital through common control and ownership. Dryden Capital GP, LLC, is the General Partner to the Dryden Funds. As such, Dryden Capital GP, LLC has access to the Dryden Funds' funds and securities. Dryden Capital serves as the investment adviser to the Dryden Funds. Therefore, Dryden Capital GP, LLC and Dryden Capital are deemed to have custody over the Dryden Funds. Dryden Capital provides each investor in the Dryden Funds with audited financial statements on an annual basis. Therefore, Dryden Capital is not required to present a balance sheet with this brochure.



### **Dryden Capital, LLC**

#### **Miami**

777 Brickell Ave, Suite 500  
Miami, FL 33131  
(305) 788-2413

#### **New York**

641 Lexington Ave, 13th Floor  
New York, NY 10022  
(646) 596-9781

[info@drydenfund.com](mailto:info@drydenfund.com)

### **Form ADV Part 2B Brochure Supplement**

#### **Matthew C. Leavitt**

Manager, Member, Chief Operating Officer, Chief Compliance Officer

[mleavitt@drydenfund.com](mailto:mleavitt@drydenfund.com)

**March 30, 2023**

This Brochure Supplement provides information about Mr. Leavitt that supplements the Disclosure Brochure of Dryden Capital, LLC (hereinafter "Dryden Capital"), a copy of which you should have received. Please contact us at (305) 788-2413 or [mleavitt@drydenfund.com](mailto:mleavitt@drydenfund.com), if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Mr. Leavitt is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Mr. Leavitt's individual CRD number is 5028597.

## **Item 2 – Educational Background and Business Experience**

### **Matthew Charles Leavitt**

Year of Birth: 1982

#### *Formal Education After High School:*

- Cornell University, Bachelor of Arts, Economics, Class of 2005

#### *Business Background for the Previous Five Years:*

- Dryden Capital, LLC, 02/2013 – Present  
Manager, Member, Chief Operating Officer, Chief Compliance Officer

## **Item 3– Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Leavitt. Mr. Leavitt has not been involved in any legal or disciplinary events reportable under this item. Information regarding Mr. Leavitt can be found online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). His individual CRD number is 5028597.

## **Item 4 – Other Business Activities**

Mr. Leavitt is not involved in any other financial industry activities and does not have any other financial industry affiliations.

## **Item 5 – Additional Compensation**

Mr. Leavitt does not receive any additional forms of compensation for advisory services provided to clients of Dryden Capital.

## **Item 6 – Supervision**

As Principals of Dryden Capital, LLC, Matthew Leavitt and Matt Buffington are equally responsible for the management of the company and for the supervision of the firm's personnel. Should you have questions regarding supervision of firm personnel, you can contact them by email at [info@drydenfund.com](mailto:info@drydenfund.com) or by phone at (305) 788-2413. As Chief Compliance Officer, Mr. Leavitt is responsible for the implementation of the firm's compliance program. Dryden Capital, LLC has implemented a Code of Ethics and an internal compliance program that guides the firm and its personnel in complying with applicable securities laws and in meeting their fiduciary obligations to clients. Clients may contact Mr. Leavitt at (305) 788-2413 or [mleavitt@drydenfund.com](mailto:mleavitt@drydenfund.com) to obtain a copy of our firm's Code of Ethics.



**DRYDEN**  
**CAPITAL**

**Dryden Capital, LLC**

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(646) 596-9781

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**Form ADV Part 2B Brochure Supplement**

**Matt Buffington**

Manager, Member, Portfolio Manager

**March 30, 2023**

This Brochure Supplement provides information about Mr. Buffington that supplements the Disclosure Brochure of Dryden Capital, LLC (hereinafter "Dryden Capital"), a copy of which you should have received. Please contact our Chief Compliance Officer at (305) 788-2413 or [mleavitt@drydenfund.com](mailto:mleavitt@drydenfund.com) if you did not receive the Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

## **Item 2 – Educational Background and Business Experience**

### **Matt Buffington**

Year of Birth: 1982

#### *Formal Education After High School:*

- Cornell University, Bachelor of Arts in Computer Science and Economics, Class of 2005

#### *Business Background for the Previous Five Years:*

- Dryden Capital, LLC, 02/2013 - Present  
Manager, Member, Portfolio Manager

## **Item 3– Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Buffington. Mr. Buffington has not been involved in any legal or disciplinary events reportable under this item.

## **Item 4 – Other Business Activities**

Mr. Buffington is not involved in any other financial industry activities and does not have any other financial industry affiliations.

## **Item 5 – Additional Compensation**

Mr. Buffington does not receive any additional forms of compensation for advisory services provided to clients of Dryden Capital.

## **Item 6 – Supervision**

As Principals of Dryden Capital, LLC, Matthew Leavitt and Matt Buffington are equally responsible for the management of the company and for the supervision of the firm's personnel. Should you have questions regarding supervision of firm personnel, you can contact them by email at [info@drydenfund.com](mailto:info@drydenfund.com) or by phone at (305) 788-2413. As Chief Compliance Officer, Mr. Leavitt is responsible for the implementation of the firm's compliance program. Dryden Capital, LLC has implemented a Code of Ethics and an internal compliance program that guides the firm and its personnel in complying with applicable securities laws and in meeting their fiduciary obligations to clients. Clients may contact Mr. Leavitt at (305) 788-2413 or [mleavitt@drydenfund.com](mailto:mleavitt@drydenfund.com) to obtain a copy of our firm's Code of Ethics.



**DRYDEN**  
**CAPITAL**

## **Privacy Notice**

*Effective November 2021*

This notice has been provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

### **INFORMATION WE COLLECT**

Dryden Capital, LLC must collect certain personally identifiable financial information about its customers to provide financial services and products. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

- information we receive from you on applications or other forms;
- information about your transactions with us, our affiliates, or others;
- information we receive from a consumer reporting agency.

### **INFORMATION WE DISCLOSE**

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as necessary to provide services to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as our attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

### **CONFIDENTIALITY AND SECURITY**

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

### **ACCURACY**

We strive to maintain accurate personal information in our client files at all times. However, as personal situations, facts and data change over time; we encourage our clients to provide feedback and updated information to help us meet our goals.

If have questions or need to update your information, please contact our Chief Compliance Officer at (305) 788-2413 or [info@drydenfund.com](mailto:info@drydenfund.com).