



Item 1 Cover Page

Form ADV Part 2A: Firm Brochure
March 31, 2023

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This Brochure provides information about the qualifications and business practices of Lion Point Capital, LP and its affiliates (collectively, “Lion Point”). If you have any questions about the contents of this Brochure, please contact us at (212-356-6200) or info@lionpoint.com. 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.

Lion Point is registered as an investment adviser with the SEC. Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Additional information about Lion Point is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 Material Changes

We use this Item 2 to discuss material changes that are made to this Brochure as part of our annual update, or where required in the intervening period. If we make any material changes to this Brochure, this Item will be revised to include a summary of such changes. No material changes have been made to this Brochure since our last annual update (which was filed on March 31, 2022).

We recommend that you read this Brochure in its entirety.

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Item 4 Advisory Business

Lion Point Capital, LP is an investment advisory firm organized as a Delaware limited partnership, formed on August 25, 2014 (together with its affiliates, “Lion Point”, “us,” or “we”). The firm is owned by its founding partner, Didric Cederholm.

Lion Point registered as an investment adviser with the SEC on February 25, 2015. On April 1, 2015, Lion Point began managing the assets of Lion Point International, Ltd (the “Offshore Fund”) and Lion Point Associates, LP (the “Onshore Fund”) in a master-feeder structure. The Offshore Fund invests its assets primarily in Lion Point Mini Master, LP (the “Mini Master Fund”), which in turn invests its assets primarily in Lion Point Master, LP (the “Master Fund”). The Onshore Fund invests its assets primarily in the Master Fund. The Master Fund has a number of wholly-owned subsidiaries which have been formed for the purpose of facilitating various investments, but which do not themselves accept direct investments from investors. In managing the Master Fund, Lion Point employs a global special situations investment approach that applies a value-oriented investment philosophy to event driven and activist situations across the capital structure. We generally trade or invest in a wide variety of financial instruments, including, without limitation, stocks, bonds, bank loans, swaps, credit default swaps, options, futures, forwards, swaptions, private equity, and correlation products. Our trading mandates are extremely broad, and encompass virtually every type of asset, investment interest, security or property (real or personal) which can be traded or purchased.

On July 1, 2022, Lion Point began managing the assets of Lion Point Life Sciences Partners, LP (the “Life Sciences Fund,” and together with the Offshore Fund, the Onshore Fund and the Sunshine Vehicle (as defined below), each individually or collectively, as the case may require, the “Fund” or “Funds”). The Life Sciences Fund is a special situations private investment fund exclusively focused on opportunities in life sciences companies. In managing the Life Sciences Fund, Lion Point employs a deep value-oriented investment philosophy that seeks to uncover mispriced assets in drug development and therapeutics. The Life Sciences Fund’s investment objective is to generate attractive, absolute returns through in-depth analysis and clear catalyst paths, while seeking to preserve capital through a focus on expected probable outcomes and convexity.

For additional detail on the strategies and material risks of the Funds, see Item 8 below, “Methods of Analysis, Investment Strategies and Risk of Loss.”

Our advisory services are tailored to the investment directives specified in the Fund’s offering and governing documents. We do not expect to permit Investors (as defined below) to limit the types of securities or markets in which we can trade on behalf of the Funds.

We have entered, and may in the future, enter into side letter agreements with certain Investors which may grant terms which differ from those outlined in the Fund’s offering and governing documents. These terms may include but are not limited to (i) satisfaction of regulatory requirements of a particular Investor, and (ii) acquisitions of interests in the Fund by our principals and employees and relatives of such persons or certain large or strategic Investors. Except with respect to our principals and employees, we generally do not provide any Investor in the Fund with fee or redemption terms that are more preferable than the fee and redemption terms generally available to any other Investor. Requests by Investors for additional information beyond what is generally provided to all Investors are considered by us on a case-by-case basis taking into consideration, among other things, the confidentiality of our proprietary information, the operational and administrative burden in complying with the information

request and our fiduciary duties to the Fund and Investors. These requests for additional information generally stem from an Investor's need to verify that it is meeting its own regulatory requirements. We provide such additional information to all Investors, or only to the requesting Investor on the condition that we determine that doing so will not give the recipient an unfair informational advantage over other Investors in the Fund.

In addition to the Funds, Lion Point currently manages Sunshine SPV LLC (the "Sunshine Vehicle"), which is a co-investment vehicle that invests alongside the Funds in certain investment opportunities.

As used throughout this Brochure, the terms "General Partner" and "General Partners" shall mean Lion Point Capital GP, LLC and Lion Point Capital GP III, LLC, in each case except where stated, or the context requires, otherwise.

In the future, we may sponsor and manage other private investment funds or manage separate accounts ("Managed Accounts"). In this Brochure, the Funds and the Sunshine Vehicle (as well as any potential future funds and Managed Accounts we may manage) are referred to as "Clients," and the investors in the Funds and the Sunshine Vehicle are referred to as "Investors." The Funds and the Sunshine Vehicle that we manage (and not the Investors therein) are Clients of Lion Point.

As of December 31, 2022, we had approximately \$566,097,826 of regulatory assets under management, all of which are managed on a discretionary basis. We do not currently manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

The applicable fees and expenses for the Funds are set forth in the offering and governing documents of such Fund. All our Clients and all Investors are "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

Payment of Fees / Incentive Allocations

The Funds pay both management fees and incentive allocations. The Funds also bear their own organizational and operating expenses as further described below. A description of fees and expenses is provided in the Private Placement Memorandum, Investment Management Agreement, and Limited Partnership Agreement for the Fund.

Management fees are generally paid by the Fund quarterly in advance, and are not refundable. All fees and incentive allocations we receive are deducted directly from the Funds at the feeder fund level.

We have the authority to waive all or a portion of the fees and allocations we receive from the Funds with respect to any particular Investor and we do so for our principals and employees and their respective family members, employee benefit plans and estate planning vehicles that are not subject to management fees and incentive allocations. Because we (or our principals or employees) invest in certain of the Funds, we participate alongside other Investors in the investments of those Funds pro rata in accordance with our capital accounts in the Fund although our principals and employees do not pay management fees or incentive allocations.

The Sunshine Vehicle is subject to a carried interest, but do not pay management fees and, therefore, the disclosures above regarding management fees do not apply to the Sunshine Vehicle.

Expenses

In addition to our fees and incentive allocations, unless, and to the extent, otherwise specified in the relevant Fund's private placement memorandum, Investors indirectly bear their allocable share of expenses related to the Fund's operations and the investment of its assets.

As more fully set forth in the private placement memorandum and governing agreements for such Fund, such fees and expenses may include (but are not limited to) the following: the Fund's organizational and operating expenses, including brokerage fees, commissions and expenses; bank service fees; interest on loans and debit balances; borrowing charges and expenses for securities sold short; fees for research, analytics and market data (including on-line news and quotation services such as Bloomberg and FactSet and related technology); clearing and settlement costs; custodial fees and expenses; broken deal expenses; research materials; due diligence, research and due diligence related travel; outsourced trading provider fees; order management systems; risk management systems; expenses related to the offering of the shares/interests (including fees and expenses of Lion Point and/or Lion Point Capital GP, LLC incurred in preparing the Fund's private placement memorandum and in connection with the European Alternative Investment Fund Managers Directive or any similar laws); administration, audit and tax preparation expenses; blue sky filing fees; investor reporting costs; legal, regulatory, accounting, tax and professional fees (including related to the Fund's compliance with the Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment Act of 2010); consulting fees, fees of outside appraisers and independent pricing services and other valuation costs; fees of the Fund's independent Directors; insurance costs; trustees' fees; proxy solicitation firm fees and public relations firm fees related to the Fund's investment activities; costs of establishing "blocker" entities and other special purpose vehicles, fees and expenses of Lion Point and/or the General Partner incurred in connection with preparing and filing reports relating to the Fund's investment activities (including under investment advisory or commodity pool operator laws); any taxes applicable to the Fund on account of its operations and/or investments; and any and all expenses related to the management and operation of the Fund, as well as the purchase, sale or transmittal of assets, as Lion Point will determine in its discretion. In addition, the Offshore Fund will bear the Mini Master Fund's expenses, and each of the Offshore Fund and the Onshore Fund will bear its pro rata share of the Master Fund's expenses. For a summary of our brokerage practices, please see Item 12 below.

Lion Point and/or the General Partner may, in their discretion, waive their right to be reimbursed for any of the foregoing expenses for any period of time.

Except as provided above, Lion Point and the General Partner will bear their own operating, rent and similar overhead expenses, in addition to the salaries and benefits of their employees. The Fund, the Mini Master Fund, the Master Fund and/or the Sunshine Vehicle purchase and maintain (or reimburse Lion Point and/or the General Partner for purchasing or maintaining) insurance on behalf of the Fund, the Mini Master Fund, the Master Fund, the Sunshine Vehicle, the General Partner, Lion Point and the principals, officers, directors, employees, partners, members, affiliates and agents of the foregoing.

Lion Point and its personnel generally can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of Clients and Client portfolio

investments, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as a Client expense typically result in cash rebates, “miles,” “points” or credit in loyalty/status programs, and such benefits and/or amounts will exclusively benefit Lion Point and/or such personnel even though the cost of the underlying service is borne by Clients. The value of such benefits and perquisites will neither be subject to an offset against fees or expenses payable by Clients nor will they otherwise be shared with Clients and/or portfolio investments.

We may, in our discretion, allocate Fund expenses among the different classes and/or series of shares/interests based on the portion of such expenses that are reasonably attributable to such classes and/or series of shares/interests.

We may also allocate a portion of the Fund’s capital to other investments and investment vehicles that bear fees and expenses, including expenses payable to their service providers. To the extent that we allocate capital to these investments and investment vehicles, investors in the Fund will indirectly bear these fees and expenses, in addition to the fees and expenses described above.

To the extent any expenses are incurred by Lion Point or the General Partner on behalf of the Fund and one or more other investment vehicles or accounts managed by Lion Point, the General Partner or one of their respective affiliates, Lion Point or the General Partner, as applicable, will allocate such expenses in a reasonable manner among the Fund and such other investment vehicles and/or accounts.

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

We or our affiliates receive performance-based compensation from each Client. For more information regarding such compensation, please see the current Private Placement Memorandum of the Fund and the operating agreement of the Sunshine Vehicle.

Our receipt of performance-based compensation could motivate us to make investments that are riskier or more speculative than we would make if we did not receive performance-based compensation. This incentive is particularly acute when our performance-based compensation is payable only upon exceeding high water mark and performance of Client accounts is below any such high water mark.

Additionally, since the amount of fees paid/allocations made to Lion Point are dependent on the net asset value and the profitability of the applicable Fund, there may be a conflict of interest in valuing the Fund’s portfolio. In order to mitigate this conflict, we have formed a valuation committee (the “Valuation Committee”), which has adopted valuation policies and procedures and updates such policies and procedures as necessary or appropriate. The Valuation Committee includes senior employees from across various disciplines within Lion Point. The Valuation Committee oversees the valuation process.

We currently do not manage any Client accounts that are not subject to performance-based compensation. As a result, we do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees or compensation from some Clients, but not from other Clients. However, currently the Master Fund and the Funds are subject to a rate of performance-based compensation that differs from the Sunshine Vehicle. This could create an incentive for us to favor the Client(s) from which we are entitled to receive greater compensation over other Clients. We address this conflict through our trade allocation policy, which does not take into account the compensation to which such Clients are subject. Please see Item 12 below, “Allocation of Investment Opportunities.”

We may manage additional client accounts or private investment funds with differing performance-based compensation arrangements in the future.

Item 7 Types of Clients

Currently, our Clients are exclusively private investment funds. In particular, we provide discretionary investment management services to private investment funds in a master-feeder structure and to co-investment vehicles. Our investment advice is provided directly to the Master Fund and the Funds and not individually to the Funds' investors.

Investors in the Funds may include, but are not limited to, high net worth individuals, trusts, estates, charitable organizations, endowments, foundations, family offices, pension plans, our principals and employees, and corporate or other business entities.

All our Clients and all Investors are "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

Our principals and employees and their respective family members, employee benefit plans and estate planning vehicles may also invest in the Funds, to the extent permitted by applicable laws and regulations.

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

Summary of Methods of Analysis and Investment Strategies

The investment objective of the Funds are to achieve attractive long-term, absolute returns across market cycles. (References in this Item 8 to the investment objectives, strategies and risks of the "Fund" are applicable to each Fund, including with respect to such Fund's investment in the Mini Master Fund and/or Master Fund, as applicable.) The Funds will also seek to preserve capital through security selection, in-depth analysis and rigorous risk management. The Funds generally may invest in all manner of securities, financial instruments and obligations, including but not limited to, equity and debt securities, bank debt, trade debt, sovereign debt, contractual and litigation claims, market and sector indices and derivatives, except that the Life Sciences Fund generally may invest predominantly in equity and debt securities, as well as in sector indices and derivatives. The Funds may invest in issuers domiciled within or outside of the United States.

The Master Fund is generally referred to as a "special situations" fund. Lion Point applies a value-oriented investment philosophy to event-driven and activist situations across a company's or sovereign's capital structure. To achieve the Fund's objectives, we look to invest opportunistically by identifying asymmetric risk-reward investments, leveraging the team's experience in complex fundamental and situational analysis with a dedicated focus on downside protection. We seek to uncover value by utilizing a process that identifies the following:

- Businesses or industries in transition or financial distress
- Complex events or corporate structures that obscure value
- Investor constraints such as the unwillingness to actively participate in processes, including asserting rights and defending value in court or in public

We believe these situations are often misunderstood by the market and therefore can present opportunities where our team can effect change and influence outcomes. As a result, the investment opportunities we seek may be in companies experiencing events such as bankruptcies, activist events, litigations, liquidations, industry dislocations, mergers, spin-offs, corporate and sovereign restructurings, and other special situations.

We pursue the investment objective described above for the Master Fund and will generally follow the outlined investment strategy for so long as such strategy is in accordance with the Master Fund's investment objective. Over time, markets change and the Master Fund must be able to capitalize on attractive opportunities wherever they might be. Therefore, we reserve the right to formulate new approaches to carry out the investment objective of the Master Fund.

The Life Sciences Fund is a special situations private investment fund exclusively focused on opportunities in life sciences companies. In managing the Life Sciences Fund, we employ a deep value-oriented investment philosophy that seeks to uncover mispriced assets in drug development and therapeutics.

The risk factors described below generally also apply with respect to the Sunshine Vehicle to the extent that the Sunshine Vehicle shares similarities with the Funds.

Hedging

We generally seek to manage risk and preserve capital by employing a hedging strategy. The hedging strategy may be implemented at both the position and portfolio level. Position level hedging is used to eliminate unintended exposures embedded in the target securities. Position level hedges are based on sensitivities related to industries, interest rates, currencies, commodities and other market factors. Portfolio level hedging is used to address overall firm exposures on a consolidated basis. It is based on a stress test methodology that analyzes the entire portfolio under several adverse scenarios to assess market sensitivities and portfolio exposure and to identify position-level cross correlations. There can be no assurance that any hedging strategies will be implemented, or if implemented, will be effective.

Summary of Certain Risks of Lion Point's Significant Investment Strategies and Methods of Analysis

There are a number of risks associated with the Fund's objective and the investment strategies we implement on behalf of the Fund, including, without limitation, trading in equity and debt securities, bank debt, trade debt, sovereign debt, contractual and litigation claims, market and sector indices and derivatives.

The following is a summary of the material risks associated with our significant investment strategies. This summary does not attempt to describe all of the risks associated with an investment in the Funds. An Investor could be subject to material risks that are not so described, and additional risks regarding the Fund are disclosed in the Private Placement Memorandum of each Fund. Investments in the Fund are speculative and involve a substantial degree of risk, including the risk that an Investor could lose some or all of their investment. We encourage Investors to carefully review the full description of risk factors presented in their Fund's Private Placement Memorandum.

Business Dependent upon Key Individuals

Our operations are dependent upon our founding partner, Didric Cederholm, who is also our Chief Investment Officer. Mr. Cederholm is designated as a key person under the Private Placement Memorandum of each Fund. If a key individual were to become unable to directly participate in the management of the Funds, the consequences may be material and adverse and may lead to the premature termination of the Funds.

Risks of Investments Generally

All investment strategies risk the loss of some or all capital. No guarantee or representation is made that our investment program will be successful or that the Fund will not incur losses. We may utilize investment techniques including, but not limited to, trading in put and call options and other derivatives, the use of leverage, and short sales, which in practice can, in certain circumstances, increase the adverse impact to the Fund. Among other things, our investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where we invest Fund assets.

Hedging Transactions

We may utilize financial instruments, both for investment purposes and for risk management purposes, including (i) to enhance or preserve returns, spreads or gains on any investment; (ii) to hedge the interest rate or currency exchange rate on any of the Fund's liabilities or assets; or (iii) for any other reason that Lion Point deems appropriate. While we may enter into hedging transactions to seek to reduce risk, such transactions are not intended to hedge against all risks to which an investment is subject and the hedging activity may not be fully effective in mitigating the risks which they were designed to hedge or may even exacerbate the risk of loss.

Leverage Risks

The use of leverage allows each Fund to invest more than its capital, and consequently the amount that a Fund may lose in the event of adverse price movements may be high in relation to the amount of its capital investment. Accordingly, relatively small price movements in financial instruments may result in immediate and substantial losses to the Funds.

Changes and Uncertainty in U.S. and International Regulation

The Fund may be adversely affected by uncertainties such as international and domestic political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries to which its assets are exposed through their investments or investor base. During this period of uncertainty, market participants may react quickly to unconfirmed reports or information and as a result there may be increased market volatility. This unpredictability could cause us to alter investment plans, including the holding period of positions and the nature of instruments used to achieve the Fund's investment objectives.

In late 2021 and early 2022, the SEC released a wave of proposed rules and/or rule amendments that would directly and materially impact private fund advisers such as Lion Point. The adoption of any such proposal would result in the Fund, Lion Point and the General Partners becoming subject to additional regulatory compliance burdens, which may add significant costs to, or have other adverse impacts on,

the Fund. None of Lion Point, the General Partners or the Fund undertakes to update investors upon changes to, or upon finalization or repeal of, any CFTC or SEC regulations or guidance.

Concentration of Investments

We are not restricted in the amount of capital that may be committed by the Fund to any sector, industry or geographic region, and at times the Fund may hold a relatively large concentration in a particular sector, industry and/or geographic region. Losses incurred in connection with those investments could have a material adverse effect on the Fund's overall financial condition and would be greater than would be the case with a more diversified investment portfolio.

Special Situations

We may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in work-outs, liquidations, spin-offs, reorganizations, bankruptcies and similar transactions. In any such type of special situation, there are risks that the contemplated transaction will not be unsuccessful, take considerable time or result in a distribution of cash or a new security the value of which will be less than the original investment. Similarly, if an anticipated transaction does not in fact occur, we may be required to sell our investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which we may invest, there is a potential risk of loss by the Fund of its entire investment in such companies.

Significant Positions; Shareholder Activism

At times, we may engage in proxy contests, takeover bids, shareholder class actions or other litigation, or other activity which may place the Fund in a high-profile position which is adverse to issuer management and/or other security holders. The Fund may, as a result of such techniques or otherwise, obtain a controlling or other substantial position in any public or private company. The Fund may become subject to regulatory proceedings or other litigation.

Our ability to realize value from certain investments may depend upon our ability to influence the management of a portfolio company to take certain actions, including, for example, a recapitalization, restructuring, spin-off, sale of the business or change in management. If we are incorrect in our assessment of the impact such action will have on the value of the portfolio company, or if we are unsuccessful in persuading the portfolio company's management to take the desired action, the Fund may sustain a loss on its position.

Distressed Investments

We invest in "distressed investments" – securities and obligations of entities which are experiencing significant financial or business difficulties. Distressed investments may result in significant returns, but involve a substantial degree of risk. Such investments also may be adversely affected by laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the U.S. Bankruptcy Court's discretionary power to disallow, subordinate or disenfranchise particular claims. The market price of such securities is subject to abrupt and erratic market movements and above average price volatility, and the spread between the bid and asked prices of such instruments may be greater than normally expected. In investing in distressed securities, litigation is sometimes required, which can be time-consuming and expensive, and can lead to unpredicted delays or losses.

Risks of Litigation

Activist investing and investing in distressed securities can be a contentious and adversarial process. Different investor groups may have qualitatively different, and frequently conflicting, interests. Our investment activities may include activities that are hostile in nature and will subject us and the Fund to the risks of becoming involved in litigation with the issuer, or other shareholders, governmental entities or other third parties. This risk may be greater where we exercise control or significant influence over a company's direction. The expense of pursuing or defending against claims, and paying any amounts pursuant to settlements or judgments would be borne by the Fund and would reduce net assets and could require Investors to return distributed capital and earnings to the Fund. We are indemnified by the Fund in connection with such litigation, subject to certain limitations.

Counterparty Risk

While we evaluate the creditworthiness of the Fund's prime brokers and other counterparties, it is often difficult or impossible to obtain sufficient information to make fully-informed judgments or determinations of the risk that a particular financial institution may become uncreditworthy, particularly given the speed with which a financial institution's creditworthiness may decline when faced with liquidity pressures. The bankruptcy or insolvency of a prime broker or other counterparty can subject the Fund to a substantial risk of loss.

The Fund is also subject to the risk that a counterparty may not timely settle a transaction, perform its obligations in accordance with contractual terms and conditions, or otherwise not perform its obligations to make due payment or delivery.

Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. We are not restricted from dealing with any particular counterparty or from concentrating any or all of the Fund's transactions with one counterparty.

Limited Liquidity; No Secondary Market

Limited Liquidity; In-Kind Distributions An investment in the Fund provides limited liquidity since the securities of the Funds are not freely transferable, and the withdrawal/redemption rights of Investors are restricted. In addition, a distribution in respect of a withdrawal or redemption may be made in cash or in kind, or in any combination thereof, if we determine that to be in the best interests of the Fund. In-kind distributions may be comprised of illiquid securities or other instruments. An Investor may also be subject to gates or suspension of withdrawal/redemption rights as described in the Fund's Private Placement Memorandum.

Co-Investments

We have allowed some Investors and unaffiliated third parties to participate in co-investment opportunities from time to time (such as through the Sunshine Vehicle) and may continue to do so. Other Investors will not participate in the profits or losses from these co-investments. The co-investment Investors may also have greater transparency or otherwise receive additional information with respect to such co-investments compared to information Investors in the Fund may have for the same asset. It is also possible that a co-investment Investor may sell some or all of its interest in a co-investment while

the Fund retains (or is required to retain) its interest.

Cybersecurity

As part of our business activities, we use computer systems, networks and devices, and we electronically store and transmit information including information relating to the transactions of the Fund and personally identifiable information of Investors. We have procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security against cybersecurity breaches. Similarly, service providers that we and the Fund use, especially the administrator of the Fund, are subject to the same or similar electronic information security threats.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Our systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats.

Cybersecurity breaches may cause information relating to the transactions of the Fund and personally identifiable information of Investors to be lost or improperly accessed, used or disclosed, and may otherwise cause disruptions and impact business operations, potentially resulting in financial losses to the Fund; impediments to trading; the inability by us and service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Any of the foregoing events could have a material adverse effect on the Fund.

Business Continuity

Various force majeure events, including acts of God, natural disasters like fire, flood or earthquakes, wars, terrorist acts, outbreaks of infectious disease, epidemic, pandemic or other serious public health concern, cyber-attacks, technology and/or power failures, labor strikes, or geopolitical or other extraordinary, or other unforeseen circumstances or events, may materially disrupt Lion Point's business and operations, or the business and operations of any counterparty or service provider to Lion Point or the Fund, and the Fund may be adversely affected thereby. For example, if a significant number of Lion Point's personnel were to be unavailable in a force majeure event (such as war, terror attack or an outbreak of infectious disease), or if one or more of the Fund's or Lion Point's counterparties or service providers were significantly impacted by their own business continuity issues, Lion Point's ability to effectively conduct the Fund's business could be severely compromised. In addition, the cost to the Fund, Lion Point or its affiliates of repairing or replacing damaged assets or systems resulting from such force majeure event could be considerable. While Lion Point has adopted certain policies and procedures designed to restore and/or continue Lion Point's business and operations in such situations, there is no guarantee that such policies and procedures will be effective in any of such situations or will be implemented in time, and the Fund may be adversely affected thereby.

Market Disruption Events and Geopolitical Risks

The Fund may trade in different markets and different kinds of instrument types. It is possible that as a result of war, terrorist act, natural disaster, outbreaks of infectious disease, epidemic, pandemic or other serious public health concern, or geopolitical or other extraordinary or unforeseen circumstance or event (a “Market Disruption Event”), one or more of these markets may cease operating for a limited or indeterminate period of time. In addition, governmental or regulatory authorities may impose trading restrictions that could adversely affect Lion Point’s ability to effectively conduct the Fund’s business. In that event, it may be difficult for the Fund to trade and/or value the positions that trade in the affected markets, and the Fund may be exposed to significant movements in the perceived value of instruments without having the ability to trade or value those instruments.

Additionally, Market Disruption Events may have a substantial effect on economies and securities markets, and could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Fund’s investments. Market Disruption Events could also affect the principal prime brokers that carry and clear the Fund’s trades and positions. The inability of key marketplace intermediaries to function could have an adverse impact upon liquidity as well as the ability of the Fund to trade its positions. Market Disruption Events could also have a direct physical impact upon the Fund and/or Lion Point’s operations, including the destruction of their facilities and/or loss of life to key personnel.

While the Fund has taken steps to mitigate the adverse consequences that could arise from the occurrence of a Market Disruption Event, the inability to predict the timing, location, source and severity of such event or events make it difficult to provide assurances that the Fund would not suffer adverse consequences should a Market Disruption Event occur.

Coronavirus and Global Health Events

Epidemics, pandemics and other widespread public health problems could adversely affect a Client’s performance. For example, in late 2019, a novel virus started causing a disease (“COVID-19”) with severe acute respiratory syndromes in humans, at times with serious health complications that sometimes result in death. What began as a local outbreak in Wuhan, China, spread globally over the course of weeks, stressing advanced healthcare systems of Western countries and resulting in financial disruptions of an extent that remains unclear. On March 11, 2020, the World Health Organization assessed that the outbreak can be characterized as a pandemic. Many countries have been imposing increasingly stringent restrictions on travel and strict measures of social distancing.

As the final impact on global markets from COVID-19, or future epidemics, pandemics or other health crisis, is impossible to predict, the extent to which any such crisis may negatively affect a Client’s performance or the duration of any potential business disruption is uncertain. Precautions or restrictions imposed by governmental authorities and public health departments related to this pandemic have resulted in and are expected to continue to result in indeterminate periods of decreased economic activity throughout the U.S. and globally, including reduced or ceased business operations, decline in international trade and shortages of supplies, goods and services. An outbreak such as COVID-19, and the reactions to such an outbreak have caused and are expected to continue to cause uncertainty in the markets and businesses and have adversely affected and are expected to continue to adversely affect the performance of the U.S. and global economy, including due to market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees to work at external locations and extensive medical absences among the workforce. As a reaction to such an

outbreak, governmental fiscal and economic measures have led, and will likely continue to lead to an increase in spending and other forms of financial stimuli, and it is difficult to predict what effect such measures will have on the U.S. and the global economy. Although vaccines for COVID-19 have started to be distributed, it is impossible to predict when or whether the disruptions caused by the COVID-19 pandemic will end.

The impact that pandemics and other public health events have on the performance of a Client in particular is uncertain, and it will depend to a large extent on future developments and new information that may emerge regarding the duration and severity of the coronavirus or other health crisis, and the actions taken by authorities and other entities to contain such crisis or treat its impact, particularly in the United States, all of which are beyond Lion Point's control.

Inflation Risk

Due to a convergence of different economic factors, including scarcity of workers, pent-up demand and insufficient supply, inflation has recently hit a 40-year-high. High inflation may undermine the performance of the Fund's investments by reducing the value of such investments and/or the income received from such investments and/or increasing the borrowing costs incurred by the Fund.

Generally, for example, when inflation rises, the Federal Reserve will increase interest rates to decrease borrowing, driving the value of the dollar down even as the cost of goods rises and spending power drops. This causes bond yields (interest) to increase as investors demand compensation for inflation risk. Ultimately, the price of the bonds is expected to drop as investors lose interest, lowering the value of any such investments. Furthermore, for example, on discounted cash flow calculations and the presumption that interest rates will change, growth stocks are typically negatively impacted by high inflation. Rising inflation is also expected to lead to general market uncertainty and therefore could impact all types of investments made by the Fund.

There is no guarantee that the Fund will have positive performance (on an inflation adjusted basis) even in, or especially in, environments of sharply rising inflation. There is no guarantee that the Fund will be able to successfully mitigate inflation risk or that interest rates will match changes in inflation rates.

Russia Disruption Risk

In late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe and NATO countries generally, including the United States. In response to the military action by Russia, various countries, including the United States, the United Kingdom and those comprising the European Union, issued broad-ranging economic sanctions against Russia. The ramifications of the hostilities and sanctions, however, may not be limited to Russia and Russian companies but may spill over to and negatively impact other regional and global economic markets of the world (including Europe and the United States), companies in other countries (particularly those that have done business with Russia) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the potential for a wider conflict could increase financial market volatility, cause severe negative effects on regional and global economic markets, industries, and companies and have a negative effect on the Fund's performance beyond any direct exposure to Russian issuers or those of adjoining geographic regions.

Item 9 Disciplinary Information

Neither Lion Point nor, to the best of our knowledge, our principals or employees have been the subject of any legal or disciplinary events that are material to your evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

Lion Point and its principals and employees currently are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

Lion Point and its principals and employees currently are not registered as, and do not have any application to register as, futures commission merchants, commodity pool operators, commodity trading advisors or associated persons of the foregoing entities.

Lion Point Capital GP, LLC, an affiliate of Lion Point, serves as the general partner of the Funds (other than the Life Sciences Fund) and the managing member of the Sunshine Vehicle. Lion Point Capital GP III, LLC, an affiliate of Lion Point, serves as the general partner of the Life Sciences Fund. In connection with Lion Point's registration as an investment adviser, the General Partners' investment advisory activities are subject to the Investment Advisers Act of 1940, as amended, and the rules thereunder. In addition, employees and persons acting on behalf of the General Partners are subject to the supervision and control of Lion Point.

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

Code of Ethics and Personal Trading

As a fiduciary and an SEC-registered adviser, we strive to adhere to the highest industry standards of conduct based on principles of professionalism, integrity, honesty and trust, and we have adopted a Code of Ethics (the "Code") as well as related policies and procedures to help us meet these standards. We will provide, at no cost, a copy of our Code to Clients, as well as Investors and prospective Investors.

The Code includes provisions regarding general standards of conduct; handling confidential information; the treatment of material non-public information; personal trading of securities; private investments by employees; employee outside business activities; and gifts and entertainment. Each of our principals and employees must acknowledge their understanding of, and agree to comply with, the Code initially upon employment and affirm on an annual basis that they have read and understand the Code and have complied with it. All principals and employees are required to disclose their personal securities holdings and transactions to us on a periodic basis.

We limit most personal trading by our principals and employees, except for: certain securities that are exempt from this policy; liquidating transactions of securities acquired prior to commencing employment with Lion Point; and personal securities transactions that are approved in accordance with the preclearance approval process in our Code. Our personal trading policies apply to all principals and

employees as well as to members of their immediate family. Exceptions to our personal trading policies may be granted under limited circumstances only by the CCO, consistent with our Code.

To the extent that Lion Point principals or employees are granted exceptions to make investments in securities that Lion Point recommends to Clients, such investments may lead to a conflict of interest in allocating such investment between Clients and such personnel. However, this conflict is mitigated because such investments by Lion Point personnel generally will be permitted only in limited circumstances approved by the CCO and after Clients have first been allocated their fill of such investments. In addition, any voting decision with respect to such issuers will be made in the best interests of our Clients, even if such decision would be adverse to the interests of such Lion Point personnel. To the extent that Lion Point personnel hold an interest in a company in which Clients also hold an interest, any acquisition, liquidation or other disposition of such interest by such Lion Point personnel is subject to the prior approval of the CCO.

Principal and Cross Trades

As described in this brochure, we have complete investment discretion with respect to securities held by the Fund. We may also sponsor and manage additional private investment funds in the future. If and when we manage multiple Clients, we may enter into transactions constituting principal transactions, within the meaning of Section 206(3) of the Advisers Act, with Clients. In such transactions, we would act as principal for our own account with respect to the sale of a security to or purchase of a security from the Client. Additionally, we will enter into principal transactions on behalf of Clients only upon determination that the transaction is in the best interests of Clients and is done in compliance with Section 206(3) of the Advisers Act.

In addition, we may effect “cross” transactions between Client accounts, if permitted by applicable law. In a “cross” transaction, one Client account will purchase securities held by another Client account. Such cross transactions generally occur in connection with a rebalancing between Clients. We will only effect these transactions when we deem the transaction to be in the best interests of both Client accounts and at a price and under circumstances that we have determined by reference to independent market indicators, which we believe to constitute “best execution” for both accounts.

We do not receive any compensation in connection with cross transactions. “Inadvertent” cross transactions may also occur when trades cross in the market. For example, certain accounts may sell securities into the market at the same time that other accounts are purchasing the same securities in the market, resulting in an inadvertent or “deemed” market cross. In other cases, if we were to periodically rebalance Client accounts, we would ensure that, where possible, an independent third-party price is used for any transaction. In these situations, we would either instruct the broker to execute in the market or directly move positions between Clients’ accounts. We have adopted policies and procedures governing the purchase or sale of securities by Clients from or to, respectively, another Client (“cross trades”) or Lion Point (“principal trades”).

Item 12 Brokerage Practices

Selection of Brokers

As noted above, we have complete investment discretion with respect to securities held by the Fund, including authority to make decisions with respect to which securities are bought and sold, the amount

and price of those securities, the brokers or dealers to be used for a particular transaction, and commissions or markups and markdowns paid. We allocate transactions to broker-dealers on the basis of best execution available, i.e., execution in a manner that the Fund's total cost or proceeds in each transaction is most favorable under the circumstances. While we generally seek reasonably competitive trade execution cost, we do not necessarily pay the lowest commission or spread available. In determining best execution, we consider a variety of factors regarding broker-dealers, including, but not limited to:

- overall reputation, experience and financial stability of the broker-dealer;
- price quotes, including the applicable spread or commission;
- expertise in the specific securities or sectors in which we seek to trade;
- the extent to which the broker-dealer makes a market in the securities involved or has access to such markets;
- availability of accurate information regarding the market for the security;
- The size, type and difficulty of the transaction;
- liquidity of the market for the security;
- the broker-dealer's reputation for diligence, fairness and integrity;
- past history of the broker-dealer's executions for Lion Point;
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis), custodial and other services provided by such brokers and/or dealers that are expected to enhance Lion Point's general portfolio management capabilities; and
- the quality and usefulness of investment ideas presented by the broker-dealer.

Brokers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual brokerage business received by any broker may be less than the suggested allocations, but can (and often does) exceed the suggestions, because total brokerage is allocated on the basis of all the considerations described above. A broker is not excluded from receiving business because it has not been identified as providing research services.

We maintain policies and procedures to review the quality of executions, including periodic reviews by a Best Execution Committee. The Best Execution Committee generally meets quarterly and is responsible for developing, evaluating and changing when necessary our order execution practices in selecting and using its brokers. The Best Execution Committee assesses the performance of the broker-dealers used by the Fund and the commission levels paid by the Fund.

Research and Other Soft Dollar Benefits

Soft dollar arrangements are brokerage arrangements in which securities transactions are executed through a broker-dealer that charges more than the lowest commission rates available in return for providing brokerage and research services to an investment manager. Such research may be either

proprietary research (created or developed by the broker-dealer) and research created or developed by a third party. We have engaged in formal soft dollar arrangements with respect to securities transactions for the Fund. We limit the use of commissions or “soft dollars” to pay for “research” or “brokerage” products or services which constitute research and brokerage within the safe harbor for soft dollars created by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (“Section 28(e)").

We execute securities transactions on behalf of the Fund with broker-dealers that provide us with access to proprietary research reports (such as standard investment research). To the best of our knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. These bundled services are made available to us on an unsolicited basis and without regard to the rates of commissions charged or paid by client accounts or the volume of business that we direct to such broker-dealers.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services may raise conflicts of interest. For example, we will not have to pay for the products and services ourselves. We may consider our receipt of such research or other products or services, as well as other factors, in determining which broker-dealer to select or recommend and therefore may have an incentive to make such selection or recommendation on factors unrelated to a Client's interest in receiving most favorable execution. We may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for such Clients. Such soft dollar benefits may be used to service all Clients, and not just those Clients that paid for the benefits. Conversely, a Client may not receive a soft dollar benefit even though such benefits are paid for with soft dollar credits generated, all or in part, in connection with such Client's trading activities.

In some instances, we may obtain a product or service that is used, in part, by us which may be eligible under Section 28(e) and, in part, for other purposes (i.e. a “mixed use” item). In such instances, we will make a good faith effort to determine the relative proportion of the product or service used to assist us in carrying out our investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting us in carrying out our investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid by us from our own resources or by Clients if it is a Client expense. The determination of the appropriate reasonable allocation of “mixed use” products and services creates a potential conflict of interest between us and our Clients.

During our last fiscal year, we acquired with client brokerage commissions (or markups or markdowns) (i) research, such as proprietary research from brokers, which may have been written and/or oral; (ii) research products, such as databases and quotation services; and (iii) research services, such as Bloomberg and consultation with industry consultants concerning specific companies, industries or sectors.

Although the Fund generally pays commission rates that are higher than what could have been paid for execution-only services, in our view, paying such higher commissions is in the best interest of the Fund. We believe that the value of the proprietary research and other brokerage and research services that the Fund receives from full service broker-dealers is reasonable and commensurate with the amount of transaction costs and commissions paid by the Fund to such broker-dealers.

We periodically review and evaluate our use of soft dollars 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.

Brokerage for Client Referrals

We do not receive client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction with respect to Investors in selecting or recommending broker-dealers and/or prime brokers for Clients. The use of capital introduction services could create a conflict of interest when deciding which prime brokers to use. We do not compensate our prime brokers for such services and do not commit to allocate a particular amount of brokerage to a broker-dealer and/or prime broker in return for capital introduction services.

Order Aggregation

Generally, when more than one Fund is purchasing or selling a security in the market at the same time, and where it is possible to do so, we will place orders with a broker for all such Funds on an aggregate basis. We believe aggregating orders is in the best interests of the Funds as aggregation facilitates fair allocations of trades between Funds and may allow us to reduce transaction costs that each Fund might have otherwise paid had such orders been placed independently.

Allocation of Investment Opportunities

We seek to allocate investment opportunities and treat all similarly situated Clients fairly and equitably to the extent such opportunities are determined to be appropriate for the relevant Clients. Although allocations may be made pro rata among participating Clients, they will not necessarily be so, where our allocation policies dictate a different result. There can be no assurance that a particular order or investment opportunity will be allocated in a particular manner.

As a general matter, we will allocate transactions among Clients with similar strategies *pari passu*. However, due to certain factors, including investment restrictions, tax status of a Client, regulatory restrictions, and other criteria, there may be differences among Clients in invested positions and securities held. Some factors that may be taken into account in allocating securities among Clients are, but not limited to:

- total portfolio invested position;
- Client's tax status;
- nature of the security to be allocated;
- timing of cash flows and account liquidity; and
- any other information determined to be relevant to the fair allocation of securities.

We may also determine in our sole discretion to establish certain investment vehicles (including, for example, the Sunshine Vehicle) through which we, our principals and employees, certain investors in

the Funds, or other persons may invest alongside one or more Funds in one or more investment opportunities. Except as otherwise disclosed in the offering and governing documents for these co-investment vehicles, these vehicles would generally purchase and exit their investments in each investment opportunity at substantially the same time and on substantially the same terms as the applicable Fund that is invested in that investment opportunity.

New Issues

We will only allocate appreciation and depreciation from “new issues,” as defined under Rule 5130 and 5131 of the Financial Industry Regulatory Authority, to Investors in a Fund who are eligible to participate therein under such Rules. Information as to which Investors may participate in “new issues” will be collected from Investors during the subscription process for investing in the Funds and updated periodically.

Trading Errors

In the course of carrying out trading and investing responsibilities on behalf of Clients, our personnel may make “trading errors” in executing specific trading instructions (e.g., the purchase or sale of a security in the wrong amount, or the wrong security is purchased or sold). We have established policies and procedures regarding the handling of trading errors in Client accounts under which we treat all trading errors, including those which result in losses and those which result in gains, as for the account of Clients, unless they are the result of willful misconduct or gross negligence on the part of our personnel. We will endeavor to detect and correct trade errors in an expeditious manner. To the extent an error is caused by a third party, such as a broker, we will strive to recover any losses associated with such error from such third party. Investors should refer to their Fund offering and governing documents for further disclosures with respect to trade errors.

Item 13 Review of Accounts

Lion Point performs various daily, monthly, and quarterly reviews of its Fund portfolio. These reviews are conducted by: (i) the portfolio manager, (ii) the Chief Financial Officer, and (iii) certain other personnel who are responsible for valuation, confirmations, settlements, and position reconciliation.

Investors are provided with estimated monthly performance estimates as well as quarterly letters containing certain portfolio and market analysis by Lion Point.

Investors also receive written annual reports containing the financial statements audited by the Fund’s independent certified public accountants. In addition, Investors may receive tax information if applicable.

The foregoing reports may be delivered in electronic format with the consent of Investors.

Item 14 Fund Referrals and Other Compensation

If an investor in the Funds (other than the Sunshine Vehicle) is introduced to us by a third-party placement agent, we and/or our affiliates will pay that placement agent a referral fee based on a percentage of the total management fees and performance-based compensation that we receive from such investor. We currently have such an arrangement in place with Old City Securities LLC. Any such

referral fee will be paid solely by us or our affiliates, and will not result in any additional charge to the investor, unless the investor agrees otherwise in its applicable written agreement with us or the placement agent. Placement agents are subject to a conflict of interest because they will be compensated in connection with their solicitation activities. This conflict applies as well to any nominees that are compensated in connection with the investment of their clients' assets with us or in the private investment funds that we manage. Please also refer to Item 12 above, "Brokerage Practices."

Item 15 Custody

We are deemed under Rule 206(4)-2 (often referred to as the "Custody Rule") of the Advisers Act to have custody of the funds and securities contained in the Funds, since we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account.

To comply with the Custody Rule, all Client assets are held in custody of unaffiliated qualified custodians such as a broker-dealer, bank or another type of institution (other than certain privately offered securities). In addition, the Funds are subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and audited financial statements are distributed to each Investor within 120 days of the end of each Fund's fiscal year.

Item 16 Investment Discretion

We have full discretionary authority to manage investments on behalf of the Funds. This authority is conveyed by Investors subscribing to the Funds in their subscription agreements and in the Funds' governing documents. Investors generally may not place any limits on Lion Point's authority beyond the limitations set forth in the Fund's offering and governing documents.

Item 17 Voting Fund Securities

In accordance with Rule 206(4)-6 of the Advisers Act, Lion Point has adopted and implemented written policies and procedures governing the voting of Fund securities. All proxies that Lion Point receives will be treated in accordance with these policies and procedures.

Because the Funds have delegated the power to vote their securities to us, we have implemented proxy voting policies and procedures in accordance with securities laws and our fiduciary obligations. We always strive to vote proxies in a manner consistent with each Client's best interests, which we believe is as follows:

- Generally, we will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.
- Generally, we will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

We have policies to address situations where our principals and employees could be subject to a material conflict of interest that may affect Clients' interests.

There may be circumstances in which refraining from voting a proxy is in the Fund's best interest including, without limitation, when and if we determine that the cost of voting the proxy exceeds the expected benefit to the Fund. We may also abstain in our discretion from voting a client proxy if we conclude that the effect on shareholders' economic interests or the value of the portfolio holding is indeterminable or immaterial. Furthermore, the Fund may invest in non-U.S. securities, and in certain countries, the requirements, restrictions or costs involved with voting may outweigh any benefit that the Fund would receive by voting the proxies involved. Currently, Clients may not direct our vote in a particular solicitation. Clients and Investors may obtain a copy of our Proxy Voting Policy and Procedures, as well as information about how we voted proxies, by contacting us at the address or telephone number listed on the Cover Page of this brochure.

Item 18 Financial Information

We are not aware of any financial condition that is reasonably likely to impair our ability to meet contractual commitments to Clients, and we have never filed for bankruptcy.