

1. Cover Page

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of InnovaHealth Partners, LP. If you have any questions about the contents of this brochure, please contact us at 212-652-3550 or updates@innovahp.com. 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 InnovaHealth Partners, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

2. Material Changes

InnovaHealth Partners, LP is preparing and filing this Part 2A Firm Brochure (“**Brochure**”) as part of its first annual updating amendment following its registration with the United States Securities and Exchange Commission (“**SEC**”). Since its original filing on June 27, 2022, the only material change to this Brochure is the assets under management described in Item 4.E.

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4. Advisory Business

Item 4.A.

InnovaHealth Partners, LP (“**IHP**” or “**Adviser**”) is a Delaware limited partnership formed in December 2016. The Firm is led by three investment principals, Mortimer “Tim” Berkowitz III, Ariella Golomb, MD, and John C. McCormick (each a “**Principal**” and collectively, the “**Principals**”). The Principals also control InnovaHealth Partners GP, LLC, the Adviser’s general partner. The Adviser serves as the investment adviser to a single private pooled investment vehicle for sophisticated investors, InnovaHealth Partners Fund, LP (the “**Fund**”), and related co-investment vehicles (the “**Co-investments**,” collectively with the Fund, are each a “**Client**” and collectively the “**Clients**”).

Item 4.B.

IHP pursues its investment strategy through managing its Clients’ portfolios. IHP has discretion with respect to investment decisions made for the Clients. The Adviser provides investment advisory services to its Clients based on the investment objectives and strategies described in each Client’s respective confidential offering memorandum and governing documents (referred to collectively as “**Offering Documents**”).

IHP’s investment objective is to achieve long-term capital appreciation of investments in the medical device industry. IHP expects to target investments on a global basis, principally in early to mid-stage, post-commercialization, privately held businesses, and expects investments to be made in the form of equity.

IHP does not limit its advisory services to certain types of securities as outlined in each Client’s investment management agreement.

Item 4.C.

IHP provides investment advisory services in accordance with the relevant Client investment management agreement and Offering Documents. IHP will not tailor its advisory services to the individual needs of its Clients’ underlying investors. Underlying investors also cannot impose restrictions on the investment activities of the Clients. While there is a Fund Advisory Committee (“**Limited Partner Advisory Committee**”) comprised of Fund investors that consults with IHP concerning the Fund’s activities and operations as to business matters, including conflicts of interest, this committee does not take part in the management or control of the Fund.

Item 4.D.

IHP does not participate in wrap fee programs.

Item 4.E.

As of December 31, 2022, IHP has approximately \$196M of discretionary assets under management. IHP does not manage any assets on a non-discretionary basis.

5. Fees and Compensation

Below is a discussion of how the Adviser will be compensated in connection with providing advisory services to its Clients. The Adviser may enter into different fee arrangements on a client by client basis. The ultimate fees are concluded based on negotiation with the Client, its investors, as applicable, and its consultants or advisors. It is critical that all Clients, and investors in all Clients, refer to the applicable Client's governing documents for a complete understanding of how the Adviser and its affiliates are compensated for advisory services.

Item 5.A.

The following information is a summary only and is qualified in its entirety by each applicable Client's governing documents:

Management Fee. The Fund will pay a management fee to the Adviser quarterly in advance beginning on the Fund's initial closing (the "Management Fee"). During the commitment period (6 years from the initial closing date), the Management Fee will be 2.0% of the aggregate commitments. During the two years immediately following the commitment period, Management Fee will be 1.5% of the aggregate commitments. Thereafter, the Management Fee will be 2.0% of remaining capital invested in then existing portfolio companies. Notwithstanding the foregoing, directors, employees and affiliates of the Fund's general partner or the Adviser will not bear any Management Fee in respect of their interests.

Carried Interest. Distributions from the Fund are subject to a carried interest (the "Carried Interest") after a Fund's investors receive a return of capital and a stated preferred return. Next, distributions are shared between the investors and an affiliate of the Adviser according to a catch-up provision, after which the Adviser affiliate receives a Carried Interest of all additional distributions up to 20%. Distributions are generally made after receipt by the Fund of investment proceeds relating to its portfolio investments.

The Management Fee and Carried Interest may be waived or reduced at the discretion of the Adviser.

Item 5.B.

The annual Management Fees will be payable, quarterly in advance, by the Fund to the Adviser and Carried Interest amounts are paid directly to an affiliate of the Adviser (generally the Fund's general partner) as specified in A, in each case on the terms provided for in the applicable Fund's governing documentation.

Item 5.C.

With respect to the Fund, and as more fully described in the Fund's governing documents, the Fund will bear costs and expenses relating to its organization and formation, continuation, and business. Such expenses include:

Organizational Expenses. The Fund will bear all costs and expenses incurred in connection with the organization of the Fund, including legal and accounting fees, printing costs, regulatory costs, travel and out-of-pocket expenses, and all costs and expenses incurred in connection with the offering of Interests (but excluding any placement fees) (“Organizational Expenses”), up to a maximum of \$1,500,000.

Organizational Expenses in excess of this amount, and any placement fees, will be paid by the Fund but borne by the Adviser through a 100% offset against the Management Fee. To the extent such offset would reduce the Management Fee for a given quarterly period below zero, such offset will be carried forward and reduce future installments of the Management Fee.

Fund Expenses. The Fund will be responsible for all expenses relating to its own operations (“Partnership Expenses”), including without limitation, fees, costs and expenses directly related to the sourcing, researching, purchasing, monitoring and selling of investments; principal, interest and other expenses associated with any borrowing or other financing by the Fund; custody fees and costs of other third-party services; tax, legal, accounting and other professional costs; insurance, indemnity or litigation expenses; all travel and accommodations expenses; all costs of the Fund’s administration, including the fees and expenses of any administrator, preparation of its tax and accounting reports and financial statements and reports to investors; costs of meetings of partners; expenses relating to the Limited Partner Advisory Committee, including out-of-pocket expenses of its members; the cost and expenses associated with applicable legal and regulatory requirements; the Management Fee; any taxes, fees or other governmental charges levied against the Fund; and all costs and expenses incurred in connection with the winding up, dissolution and termination of the Fund or the Fund’s general partner. In addition, the Fund will be responsible for all out-of-pocket costs and expenses in connection with prospective Investments that are not consummated. All such expenses will be funded by way of drawdowns from the Partners or by distributions received by the Fund.

Transaction and Other Fees. 50% of any directors’, management, monitoring, consulting, break-up, and other similar fees received by the Adviser and its affiliates and employees in connection with the Fund and its investments, net of unreimbursed transaction expenses incurred by the Adviser, will be applied to reduce the Management Fee for the following quarterly period. To the extent such offsets would reduce the Management Fee for a given quarterly period below zero, such offsets will be carried forward and reduce future installments of the Management Fee.

The Adviser does not maintain any trading accounts and does not anticipate using “soft” dollars. Please refer to Item 12, Brokerage Practices, for more information.

Item 5.D.

The Management Fees described above are anticipated to be payable quarterly in advance. The Management Fee obligation of a Fund, and its investors, may only be terminated or modified as provided by the Fund’s governing documents and the investment management agreement between

the Adviser and the Fund. The Management Fee will be calculated on an annual basis and is pro-rated for partial periods.

Item 5.E.

Other than as described above, neither the Adviser nor any of its supervised persons receive any compensation from the sale of securities or other investment products.

Important Note: Greater detail regarding fees and expenses, as well as other important information regarding an investment in any of the Funds is more fully set forth in the Fund Offering Documents. The Adviser may from time to time enter into letter agreements or other similar arrangements (collectively, “Side Letters”) with one or more investors that have the effect of establishing rights under, or altering or supplementing the terms of, the Fund’s partnership agreement or any subscription agreement, including with respect to distribution of carried interest and payment of Management Fees. As a result of a Side Letter, certain investors may receive additional benefits that other investors will not receive. The other investors will have no recourse against the Fund, the Fund’s general partner or any of their affiliates in the event that certain investors receive additional or different rights or terms as a result of such Side Letters.

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

As stated in Item 5 above, the Adviser or its affiliates may receive Carried Interest from each Fund. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee.

Client investors are provided with disclosure in the respective governing documents of each Client as to how investment opportunities are allocated and how performance-based compensation is charged, and the risks associated with such performance-based compensation, prior to making capital commitments to a Client.

In addition, the Adviser employs policies and procedures governing the identification, assessment and monitoring of conflicts of interest.

7. Types of Clients

Currently, IHP only provides investment advisory services to its Client, which is a private pooled investment vehicle for sophisticated investors and related Co-investments.

Investors in the Fund are required to complete and submit a subscription agreement binding them to the terms of the Fund's governing documents. The Adviser only admits "accredited investors", as defined in Rule 501(a) of Regulation D under the Securities Act of 1933 and "qualified clients" as defined in Rule 205-3 of the Advisers Act, except that the Adviser in its discretion may admit investors who are not "qualified clients" as long as it complies with applicable investment company exemptions set forth in the Investment Company Act of 1940, as amended. The minimum investment in a Fund is \$5,000,000, although the general partner may accept investments in a lesser amount at its sole discretion.

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

Item 8.A.

Consistent with the Principals' experience, IHP will invest in growth buyouts of medical device companies with high growth potential. IHP will invest in differentiated technologies and medical devices that address large unmet clinical needs.

There are four fundamental elements of the Firm's research program: 1) conference attendance; 2) clinical relationships; 3) industry tracking, and; 4) digital publication. IHP establishes investment strategies and then proactively seek out companies that fit the specific target strategy, rather than participating in the typical private equity auction process. The Firm also targets opportunities well known in regional centers of innovation throughout the United States, Europe and Israel. Ultimately, IHP identifies specific platforms and "bolt-on" investment targets where it believes it can add value by adding strategic direction, infrastructure, technology and general management enhancement required to execute the strategy.

Investing in securities involves risk of loss that investors should be prepared to bear.

Item 8.B. and Item 8.C.

The purchase of limited partnership interests involves a number of significant risks relating to investments in limited partnerships generally and relating to the structure and investment objectives of the Fund in particular. There is no assurance that the Fund's investment objective can be achieved.

SELECT RISKS RELATED TO THE FUND'S INVESTMENT PROGRAM

Risk of Loss. An investment in the Fund is speculative. There can be no assurance that the Fund will achieve its investment objective or any particular level of returns. An investor may lose money by investing in the Fund.

Portfolio Company Risk. The portfolio companies in which the Fund invests (the "Portfolio Companies") may involve a high degree of business and financial risk. Portfolio Companies may be in the early stages of development, may have operating losses or significant variations in operating results and may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence. Portfolio Companies may also include companies that are experiencing or are expected to experience financial difficulties, which may never be overcome. In addition, they may have weak financial conditions and may require substantial additional capital to support their operations, to finance expansion or to maintain their competitive positions. Portfolio Companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and other capabilities and a larger number of qualified managerial and technical personnel.

The Portfolio Companies may be highly leveraged, which may impair their ability to finance their future operations and capital needs, and may result in restrictive financial and operating covenants. As a result, such companies' flexibility to respond to changing business and economic conditions and to business opportunities may be limited. In addition, in the event that such companies do not

perform as anticipated or incur unanticipated liabilities, high leverage will magnify the adverse effect on the value of the companies' equity and could result in substantial diminution in, or the total loss of, equity investments in such companies.

Industry Regulatory Risk. There is no guarantee that the government's role in the healthcare industry will not adversely impact the performance of the Fund. In both US and foreign markets, sales of a healthcare product and its success will depend in part on the availability of reimbursement from third-party payors such as government health administration authorities, private health insurers, managed care entities and other organizations. The levels of revenues and profitability of healthcare companies may be affected by the continuing efforts of governmental and third-party payors to contain or reduce the costs of healthcare or to establish protocols which effectively limit physicians' ability to select products and procedures. Significant uncertainty exists as to the reimbursement status of newly approved healthcare products. There can be no assurance that a company's proposed products will be considered cost-effective or that adequate third-party reimbursement will be available to enable a company to maintain price levels sufficient to realize an appropriate return on its investment in product development.

The development, testing, manufacturing and marketing of certain products by healthcare companies are subject to extensive regulation by numerous governmental authorities in the United States and other countries. The process for obtaining approval by the US Food and Drug Administration ("FDA") is typically costly and time consuming. Certain new products must undergo rigorous preclinical and clinical testing and an extensive regulatory approval process mandated by the FDA. Even if a company receives approval of the FDA to sell a product, such product will be subject to continued regulation by the FDA and other regulatory agencies. In addition, even if the regulatory approval of a product is granted, the approval may be subject to limitations on the uses for which the product may be marketed, or the conditions of approval, or certain requirements for costly post-marketing testing and surveillance to monitor the safety or efficacy of the product. Any adverse effects observed after the approval and marketing of a product could result in the withdrawal of the product from the marketplace.

Health Research and Innovation. The healthcare industry spends heavily on research and development. Research findings (e.g., regarding side effects or comparative benefits of one or more particular treatments, services or products) and technological innovation (together with patent expirations) may make any particular treatment, service or product less attractive if previously unknown or underappreciated risks are revealed, or if a more effective, less costly or less risky solution is or becomes available. Any such development could have a material adverse effect on the companies in which the Fund invests.

Dependence on Patents, Trademarks, and Other IP. Many companies in the healthcare industry depend heavily on intellectual property rights, including patents, trademarks and service marks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other proprietary

rights belonging to other parties may lead to the termination of the research and development of a portfolio company's particular product.

Long-Term Investments. It is anticipated there will be a significant period of time (up to five years or more) before the Fund has completed its investments in Portfolio Companies. Such investments may typically take from three to ten years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Transaction structures typically will not provide for liquidity of the Fund's investment prior to that time. In light of the foregoing, it is likely that no significant return from the disposition of the Fund's investments will occur for a significant period of time following the Fund's start of operations.

Due Diligence Risk. The Firm conducts due diligence in connection with investment opportunities. The Firm's due diligence process may not reveal all facts that may be relevant in connection with an investment made by the Fund. There can be no assurance that the due diligence investigations undertaken by the Firm will reveal or highlight all relevant facts that may be necessary or helpful in evaluating a particular investment opportunity, or that the Firm's due diligence will result in a Portfolio Company being successful.

Investment in Junior Securities. The securities in which the Fund will invest may be among the most junior in a Portfolio Company's capital structure. These securities will generally be unsecured and subordinated to substantial amounts of senior debt, a significant portion of which may be secured. The remedies available to holders of common equity are normally limited by restrictions benefitting more senior creditors. Thus, holders of common equity are subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Projections. The Fund will rely upon projections, forecasts or estimates developed by the Fund or a Portfolio Company in which the Fund is invested concerning the company's future performance and cash flow. Projections, forecasts and estimates are forward-looking statements and are based upon certain assumptions. Actual events are difficult to predict and beyond the Fund's control. Actual events often differ from those assumed. Some important factors which could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates and domestic and foreign business, market, financial or legal conditions, among others. Accordingly, there can be no assurance that estimated returns or projections can be realized or that actual returns or results will not be materially lower than those estimated therein.

Concentration Risk. The Fund will participate in a limited number of investments and may seek to make several investments in one industry or geographic segment. As a result, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return. Additionally, the Fund may be particularly vulnerable to events impacting companies in the medical device industry or geography.

Availability of Exit Opportunities. The ability of the Fund to achieve successful and profitable exits of its investments in Portfolio Companies may be impacted by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular Portfolio Company at the time the Fund seeks a realization.

Co-Investments. The Fund's general partner may from time to time in its sole discretion offer to certain Fund investors, investors in other entities managed by IHP, and/or third parties the opportunity to co-invest in certain of the Fund's investments ("Co-Investment Opportunities"). The Fund's general partner is under no obligation to offer any investor any co-investment opportunities even if such investor has notified the Fund's general partner of its interest in co-investment opportunities or the Fund's general partner offers such opportunities to other investors and/or third parties. The investors participating in any such Co-Investment Opportunity may pay reduced or no management fee and may be subject to no or reduced carried interest or expense payment obligations with respect to such Co-Investment Opportunity (including expenses incurred by the Fund in connection with broken-deals).

Litigation Risk in the Medical Device Industry. As the product lines of the Portfolio Companies are primarily surgical implants, the Portfolio Companies may be subject to costly and prolonged litigation, which may have an adverse effect on the Portfolio Companies and the Fund. Litigation in the medical device industry comes in various forms, including, but not limited to, product liability litigation, intellectual property litigation, trade litigation, anti-corruption litigation, employee litigation, and shareholder litigation. The expense of defending against such litigation and paying any amount pursuant to a settlement or judgment may be significant and such costs would indirectly be borne by the Fund. Moreover, such litigation may also have adverse reputational effects on the Portfolio Company and/or the Fund and may divert the time and attention of the Portfolio Company's management and the Principals.

Investment in New Technologies. The Fund may invest in relatively new technologies. While investments in newly developing technologies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk than more developed technologies. For example, companies working in newly developing technologies may have greater difficulty establishing product sales and marketing capabilities, identifying and developing markets and obtaining sufficient market acceptance. Developing technologies are also more likely to have undeveloped regulatory frameworks and therefore involve greater risk that regulatory developments may adversely affect the industry.

SELECT RISKS RELATED TO THE FUND'S STRUCTURE

No Market for Fund Interests; No General Right of Withdrawal. The interests in the Fund have not been registered under the Securities Act and state securities laws, and therefore cannot be sold unless they are subsequently registered under the Securities Act and other applicable securities laws, or an exemption from such registration is unavailable. The Fund does not contemplate registering its Fund interests under the Securities Act or other applicable securities laws. There is no public market for Fund interests in the Fund and one is not expected to develop. Moreover, pursuant to the Partnership Agreement, interests in the Funds are not generally transferable and the voluntary withdrawal of an investor's interest is not allowed other than in very limited circumstances. Therefore, an investment in the Fund should be considered illiquid.

No Right to Participate in the Management of the Fund. Investors have no right or power to take part in the management of the Fund. Investors will not receive the detailed financial information issued by Portfolio Companies, which is available to the Fund's general partner and the Adviser.

Accordingly, no person should purchase a Fund interest in the Fund unless such person is willing to entrust all aspects of the management of the Fund to the Fund's general partner and the Adviser.

Management Fee Payable Regardless of the Fund's Performance. The management fee is required to be paid to the Adviser even if the Fund experiences net losses in a particular year or over the term of the Fund.

SELECT RISKS RELATED TO GENERAL MARKET CONDITIONS AND REGULATORY RISK

Regulatory Approvals. The Fund may invest in Portfolio Companies believed to have obtained all material U.S. federal, state, local or non-U.S. approvals required as of the date thereof to acquire and operate their facilities. In addition, the Fund may be required to obtain the consent or approval of applicable regulatory authorities in order to acquire or hold certain ownership positions in Portfolio Companies. A Portfolio Company could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Moreover, additional regulatory approvals, including without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations, a change in the companies' customers or for other reasons. There can be no assurance that a Portfolio Company will be able to (i) obtain all required regulatory approvals that it does not currently have or that it may be required to have in the future; (ii) obtain any necessary modifications to existing regulatory approvals; or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could prevent operation of a facility or sales to or from third parties or could result in additional costs to a Portfolio Company.

Regulatory changes in a jurisdiction where a Portfolio Company is located may make the continued operation of such Portfolio Company infeasible or economically disadvantageous and any expenditures made to date by such Portfolio Company may be wholly or partially written off. The locations of the Portfolio Companies may also be subject to government exercise of eminent domain power or similar events. Any of these changes could significantly increase the regulatory-related compliance and other expenses incurred by the Fund or the Portfolio Companies and could significantly reduce or entirely eliminate any potential revenues generated by one or more of the Portfolio Companies, which could materially and adversely affect returns to the Fund.

Market Disruption, Terrorism and Geopolitical Risk. The Fund is subject to the risk that war, terrorism and related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of the Portfolio Companies. War, terrorism and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic and political conditions also 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 Portfolio Companies. At

such times, the Fund's exposure to a number of other risks described elsewhere in this section can increase.

Cyber Security Risk. With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Fund and its service providers may be prone to operational and information security risks resulting from cyber-attacks. In general, cyber-attacks result from deliberate attacks, but unintentional events may have effects similar to those caused by cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund, the Fund's general partner, the Adviser, and/or other third party service providers may adversely impact the Fund or the investors. For instance, cyber-attacks may interfere with the processing of investor transactions, impact the Fund's ability to value its assets, cause the release of private investor information or confidential information of the Fund, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Fund may also incur substantial costs for cyber security risk management in order to prevent any cyber incidents in the future and for costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and updated cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor relations, or litigation. The Fund and the investors could be negatively impacted as a result. While the Fund or the Fund's service providers have established business continuity plans and systems designed to prevent such 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 or other instruments in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund's investment therein to lose value.

9. Disciplinary Information

There are no legal or disciplinary events that are material to a Client's or prospective client's evaluation of IHP's advisory business or the integrity of its management.

10. Other Financial Industry Activities and Affiliations

Item 10.A.

Neither IHP nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer.

Item 10.B.

Neither IHP nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Item 10.C.

The Funds' general partner is an affiliate of the Adviser. As the Fund's general partner is entitled to receive a share of the performance allocation from its Fund, this may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case if such arrangement was not in effect. However, as noted in *Item 11*, the Adviser has a written Code of Ethics that contains policies and procedures to address conflicts of interest. Under such policies and procedures, the Adviser is required to make investment decisions for its Clients in a manner that is consistent with its fiduciary duties to its Clients.

Item 10.D.

IHP does not recommend or select other investment advisers for its Clients nor does it have any business relationship with other advisers that might create a material conflict of interest.

11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Item 11.A.

The Adviser has adopted a written Code of Ethics (the “**Code**”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser’s employees. The Code contains policies and procedures that Adviser employees execute personal securities trading in a manner that mitigates actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility. The Adviser requires pre-clearance of purchases of an IPO or a new private placement; periodic reporting of employees’ personal securities transactions and holdings; and prompt internal reporting of Code violations.

As part of its Code, the Adviser has established procedures to reduce the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists.

The Adviser will provide a copy of the Code to any investor or prospective investor upon request.

Item 11.B.

Neither the Adviser nor any of its related persons recommend to its Clients securities in which the Adviser or any related persons have a material financial interest.

Item 11.C.

As described above, the Adviser requires employees obtain approval prior to participating in private placements. As the Adviser’s primary investment strategy involves investments in private companies and their securities, this could create a potential conflict of interest. Generally, employees will not invest outside of the Fund directly in any privately negotiated equity investment that is substantially similar to the types of investments to be made by the Fund without having first offered the opportunity to the Fund.

Item 11.D.

As described above, the Adviser’s primary investment strategy involves investments in private companies and their securities. Thus, it is generally difficult for the Adviser or its related persons to buy or sell securities for Client accounts, at or about the same time that the Adviser or its related persons buy or sell the same securities for their own accounts. As described above, employees must obtain pre-approval to participate in private placements, and the Fund will be given priority.

IT IS CRITICAL THAT FUND INVESTORS REVIEW THE FUND’S OFFERING AND GOVERNING DOCUMENTS FOR A COMPLETE AND DETAILED DESCRIPTION OF POTENTIAL CONFLICTS OF INTEREST RELATED TO AN INVESTMENT IN THE FUND.

12. Brokerage Practices

Item 12.A.

The Adviser's investment strategy involves making private equity investments. As a result, the Adviser does not select or recommend broker-dealers for the purchase and sales of securities. Furthermore, the Adviser does not maintain any trading accounts and does not use "soft dollars" received from broker-dealers from the purchase and sales of securities for its Clients.

Item 12.B.

The Adviser does not receive client referrals from a broker-dealer or third party.

13. Review of Accounts

Item 13.A.

The Adviser maintains comprehensive review procedures for the ongoing monitoring of the Portfolio Companies of its Clients. In connection therewith, the Adviser conducts periodic reviews of all Portfolio Companies held in each Client portfolio. All Adviser investment and operational staff participates in the ongoing monitoring of Client portfolios, although responsibilities vary by individual.

Item 13.B.

Client portfolios are reviewed periodically. See Item 13.A. above for further detail.

Item 13.C.

The Adviser will provide Clients and Fund investors, if applicable, with written audited annual financial statements, written periodic reports and other written communications.

14. Client Referrals and Other Compensation

Item 14.A.

The Adviser does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to its Clients.

Item 14.B.

The Adviser or an affiliate may enter into an agreement with a third-party placement agent providing for compensation to be paid to the placement agent for referring investors to a Fund. Any such arrangement will be conducted in accordance with the applicable laws and regulations of the Advisers Act.

15. Custody

The Adviser is deemed, under Rule 206(4)-2 of the Advisers Act, to have custody of the assets of the Fund by virtue of the common control of the Adviser and the general partner of the Fund. All assets and securities of the Fund are held by qualified custodians. As noted in Item 13 above, Fund investors receive annual financial statements audited by an independent public accounting firm. Fund investors are urged to carefully review these statements.

16. Investment Discretion

The Adviser exercises full discretionary authority in managing the investments made by the Funds, based on the Fund's investment objectives, policies and strategies disclosed in its Offering Documents. The Adviser contractually assumes discretionary authority over the assets of the Fund under an investment management agreement entered among the Adviser, the Fund and its general partner.

17. Voting Client Securities

Item 17.A. and 17.B.

The Adviser's investment strategy involves private equity investments. As a result, the Adviser does not generally hold Fund investments in public equity securities and therefore does not generally receive proxies on behalf of its Clients.

18. Financial Information

Item 18.A.

IHP does not require or solicit prepayment of any fees more than six months or more in advance.

Item 18.B.

IHP does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.

Item 18.C.

IHP has not been the subject of a bankruptcy petition at any time during the past ten years.