

Form ADV Part 2A
Forepont Capital, LLC
1025 Westchester Ave
Suite 403
White Plains, NY 10604

March 31, 2023

This brochure provides information about the qualifications and business practices of Forepont Capital, LLC (“Forepont” or the “Firm”). If you have any questions about the contents of this Form ADV Part 2A brochure (the “Brochure”), please contact Bruce Greenberg, Forepont’s Chief Compliance Officer (“CCO”) at (917) 209-5589 or Bruce.Greenberg@forepont.com.

The [information in this brochure has](#) not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Forepont Capital, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Forepont Capital, LLC as a “registered investment adviser” or being “registered” does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

This section discusses material changes to our Brochure since the time of our last annual updating amendment, on March 31, 2022:

- We have enhanced our disclosures concerning our management fees in Item 5 of the Brochure. Forepont is entitled to the fees described in the limited partnership agreement (“LPA”) of Forepont Capital Partners Fund 2, L.P. and by-laws of Forepont Capital Partners Fund II, FPCI. The LPA and by-laws provide, generally, that Forepont is entitled to an annual management fee of 2% of Total Commitments from the First Closing Date to the Cut-Off Date (as defined in the LPA and by-laws); and from the Cut-Off Date to the date on which the Partnership is dissolved, an annual management fee of two per cent (2%) of the Aggregate Acquisition Costs. Please refer to the LPA or by-laws for the relevant Fund for additional information.
- We have enhanced our disclosures concerning our affiliations with certain of our investments.

In Item 8, we note that one of Forepont’s supervised persons is an owner and management person of a portfolio company. In addition, some of our supervised persons serve on the boards of directors of portfolio companies. These activities could be viewed as creating a conflict of interest in allocation of these persons’ time and effort and the satisfaction of their fiduciary duties.

In Item 11, we disclose that we invest in some of the same portfolio companies as the Forepont Funds and our affiliations with some of the Forepont Funds’ investments.

We invest in some of the same portfolio companies as our clients. Supervised persons of Forepont made investments in portfolio companies: Ansella Therapeutics, Mobius Securities, BayBridge Digital, and BeCareLink, and contributed their investments to the Cayman Fund. We intend to proportionately allocate these contributed investments to our parallel French Fund in an “equalizing transaction.” Larry Rubin, a venture partner and BeCareLink founder, holds founder shares in BeCareLink outside of the Funds.

Investing in the same companies as client funds creates a conflict of interest; our personal investments provide an incentive for us to recommend that the Forepont Funds invest so that our personal investments will succeed. This conflict of interest is mitigated by disclosure and by the fact that contributing investments to our client funds enabled our client funds and their investors to participate in the investments on the same terms as we do.

Our managing partner, Eric Attias, controls special purpose vehicles (“SPVs”) that each invested in a single company and could potentially be entitled to carried interest from those investments. Supervised persons of Forepont are invested in two SPVs whose investments were made prior to the establishment of the Funds and are not held by or invested in the same companies as the Funds.

- We have enhanced our disclosures regarding the financial services industry affiliations of our management persons. In Item 10, we disclose the following:

Affiliations with Portfolio Companies

One of Forepont's venture partners is a management person at a portfolio company in which the Funds invest, and a relative of one of our management persons is a management person at one of our portfolio companies. Larry Rubin, one of our Firm's venture partners, is founder, Chairman of the Board and Chief Innovation Officer of our portfolio company BeCareLink. Alan Attias, brother of Eric Attias, is CEO of our portfolio company Baybridge Digital Group.

These affiliations create potential conflicts of interest with the Funds. These conflicts of interest are mitigated by disclosure, and the fact that Eric Attias has delegated decisions related to BayBridge Digital to Julien Tizot, a General Partner of Forepont and board member of BayBridge Digital. Moreover, an Investors'/Limited Partners' Committee will advise the Forepont Funds regarding the resolution of actual or potential conflicts of interest related to the Fund's investments and divestments.

Other Board Positions

Our supervised persons hold board positions with portfolio companies, and hold other board positions with unaffiliated companies. Board positions with portfolio companies pose potential conflicts of interest in the allocation of time and satisfaction of the fiduciary duties the supervised persons owe to the portfolio companies, the Funds and to Forepont. However, we believe that the interest of the Funds, the portfolio companies and Forepont generally are aligned and that the Funds benefit from the board service in these positions.

Ismael Kola, a General Partner of Forepont, holds additional positions on the boards of companies that are not affiliated with Forepont and is compensated for those positions. These positions pose potential conflicts of interest in the allocation of Mr. Kola's time and the fulfillment of his fiduciary duties to Forepont, the Funds and the companies where he is a board member. These conflicts of interest are mitigated by disclosure. In addition, Forepont believes the industry knowledge that Mr. Kola gains through service in these positions is helpful to the Funds and to Forepont.

Other Financial Industry Affiliations

Our Chief Financial Officer and Chief Compliance Officer, Bruce Greenberg, who is one of our management persons, is the owner of a CPA firm. Mr. Greenberg allocates approximately 25% of his time to the CPA firm. The CPA firm performs bookkeeping services for a portfolio company investment of the Funds. Mr. Greenberg is also a registered representative of a broker-dealer and allocates approximately 1% of his time to customers of the broker-dealer. In his capacity as a registered representative, Mr. Greenberg is compensated for the execution of transactions in publicly-traded securities by clients who are not investors in the Funds. Mr. Greenberg's allocation of his time to the CPA firm and the broker-dealer presents a conflict of interest. This conflict is mitigated by disclosure. In addition, Mr. Greenberg obtains compliance advice and assistance from external resources.

- We have clarified our disclosures regarding the reports we provide to clients. In Item 13, we explain that Forepont will review each Fund's investments on a regular basis with a view to evaluating, among other things, economic developments, industry outlook and other issues related to the investments. Forepont provides audited financial statements to investors, but, to date, these reports have not been provided on a timely basis. The Funds' independent administrator provides quarterly reports to investors regarding their investments.
- We have updated our disclosures under Item 14 to state that Forepont is not currently using third-party placement agents to seek investors, but continues to pay third-party marketers who referred investors to the Funds. Any future engagement of third-party marketers will be governed by the requirements applicable to endorsements under Rule 206(4)-1 of the Advisers Act.
- We have clarified our disclosures regarding custody. In Item 15, we explain that Forepont has custody of the assets of the Funds because an affiliate of Forepont serves as the general partner to the Funds. Rule 206(4)-2 of the Advisers Act describes actions SEC-registered Advisers such as Forepont must take to protect client funds and securities if they have custody of them. Advisers to pooled investment vehicles may subject those funds to annual audit and distribution of their audited financial statements within 120 days of their fiscal year end. Audited financial statements must be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board. Investors should carefully review these audited financial statements.

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ITEM 4 – ADVISORY BUSINESS

Forepont Capital, LLC (“**Forepont**” or the “**Firm**”), a Delaware Limited Liability Company, was organized in April 2019 and is headquartered in White Plains, NY. Eric Attias is the Managing Member and majority owner of Forepont.

Forepont provides investment advisory services to pooled investment vehicles that make venture capital investments (each a “**Fund**” or together the “**Funds**” or the “**Forepont Funds**”):

- Forepont Capital Partners Fund 2, L.P. (the “Cayman Fund”)
- Forepont Capital Partners Fund II (the “French Fund”)

Each of the Funds have a general partner or other governing entity (each, a “**General Partner**”). Each General Partner has the ultimate responsibility for decisions relating to management and operations made on behalf of the Fund and ultimate responsibility for the investment decisions made on behalf of the Fund. Each General Partner delegates investment management and advisory responsibilities for the Fund to Forepont.

Forepont will manage the Funds pursuant to the relevant governing documents of the Funds, including any limited partnership agreement, by-laws, investment management agreement, private placement memorandum and/or subscription agreement (collectively, the “**Governing Documents**”).

In advising the Funds, Forepont will focus primarily on equity deals and will seek to create an ecosystem of high potential and high growth startups in the field of Pharma, Biotech, Life Sciences and Technology with synergies and cross-selling opportunities. Forepont will primarily focus on investment opportunities in the United States, Western Europe, Singapore, Australia and Israel.

Investing in venture capital funds involves a high degree of risk. Investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of the Governing Documents and the additional details about Forepont’s investment strategies, methods of analysis and related risks in Item 8 of this Brochure in considering whether Forepont’s advisory services or an investment in a Fund is appropriate to its own circumstances based on all relevant factors including, but not limited to, the Investor’s own investment objectives, liquidity requirements, tax situation and risk tolerance before making an investment decision.

Forepont will not tailor its advisory services to the Investors or provide Investors with the right to specify, or restrict the Funds’ investment objectives or any investment decisions. Accordingly, an investment in a Fund does not create a client-adviser relationship between such Investors and Forepont.

Additional detailed information about Forepont is provided below, including information about

Forepont's advisory services, investment approach, personnel and affiliations.

Forepont will not participate in wrap fee programs.

As of December 31, 2021, Forepont manages \$81,974,938 in regulatory assets under management ("RAUM"), on a discretionary and non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

As an investment adviser to the Funds, Forepont is entitled to the fees described in the LPA or by-law for the Funds. The LPA and by-laws provide, generally, that Forepont is entitled to an annual management fee of 2% of Total Commitments from the First Closing Date to the Cut-Off Date (as defined in the documents); and from the Cut-Off Date to the date on which the Partnership is dissolved, an annual management fee of two per cent (2%) of the aggregate Acquisition Costs. Please refer to the LPA or by-laws for the relevant Fund for additional information.

The management fee is payable from each Investor's capital account balance quarterly, in advance, on the first business day of each calendar quarter. For purposes of calculating each Investor's management fee, appropriate adjustments shall be made for any shortened calendar quarter. Each Investor's management fee for a given calendar quarter shall be reduced by any non-reimbursable expense allocated to such Investor on the last day of the immediately preceding calendar quarter.

Other Expenses

In addition to the fees that are payable to Forepont, the Funds are responsible for the payment of expenses, as specified in the LPAs for the Funds. The Funds' expenses generally will be allocated among the Investors on a pro rata basis in accordance with capital commitments, except for Fund expenses (including certain tax expenses) that the General Partner determines are directly attributable or allocable to one or more particular Investor, in which case General Partner may allocate such Fund expenses on a non-pro rata basis and will make appropriate adjustments to the allocations and distributions made by the Fund in order to reflect the foregoing.

The recipients of this Brochure should refer to the governing documents of each Fund for specific information about expenses to be borne by the Fund.

Neither Forepont nor any of its employees accept compensation for the sale of securities or other investment products to Forepont's investment advisory clients. Certain of our Firm's supervised persons are compensated in connection with other financial industry activities, as described in greater detail below.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The General Partner of each Fund shall be entitled to “carried interest” equal to a percentage of the return on capital distributed by the particular Fund after a preferred rate of return calculated based on proceeds received from the investments of the particular Fund. The carried interest payable to the General Partner is detailed in the Offering Documents of each Fund and is based upon the following distribution waterfall:

- The Investors, in proportion to their respective original commitments, until they have been allocated an amount equal to their respective original commitment;
- The General Partner, in proportion to their original commitments, until they have been allocated an amount equal to their original commitment;
- The Investors, in proportion to their respective original commitments, until they have received an amount equal to 8.0% on 40% of the Capital Commitments of such Limited Partner calculated from 30 September 2020 and (ii) should further capital calls be made, an amount equal to an annually compounded interest of eight per cent. (8%) on the percentage of the Capital Commitments called of such Limited Partner calculated from the date of the capital call notice (the “**Preferred Return**”);
- The General Partner, one hundred per cent (100%) until such time as the General Partner has received allocations equal to twenty per cent. (20%) of the sum of all allocations made pursuant to the preceding paragraph and this paragraph;
- The balance, if any, 80% to the Investors, in proportion to their respective original commitments and (ii) 20% to the General Partner, in proportion to their original commitments.

The existence of performance-based distributions may create an incentive for Forepont to make investments on behalf of the Funds or a portfolio company that are riskier than would be the case if the General Partner were not entitled to receive such performance-based distributions.

ITEM 7 – TYPES OF CLIENTS

Forepont provides discretionary investment advisory services to the Funds, each a privately offered pooled investment vehicle, and not individually to the Investors in the Funds. In addition, Forepont may, in the future, offer investment advisory services to other pooled investment vehicles or client accounts.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Forepont uses various methods of analysis and investment strategies in formulating its investment advice to the Funds. Any investment in securities involves a risk of loss that all of Forepont's clients should be prepared to bear.

The investment strategy for the Funds is formulated by Forepont in a manner that reflects its investment philosophy and consistent with each Fund's objectives. Forepont has not established any specific holding periods or diversification requirements.

Investment Strategies

The Funds will focus primarily on equity deals and will seek to create an ecosystem of high potential and high growth venture stage companies, typically in the fields of Pharma, Biotech, Life Sciences and Technology with synergies and cross-selling opportunities. Synergies between companies are identified and encouraged between portfolio companies. From a geographic perspective, the Funds primarily focus on investment opportunities in the United States, Western Europe, Singapore, Australia and Israel. Within this framework, Forepont generally pursues:

- Companies with strong Intellectual Property (“IP”) that we expect will allow them to have a distinct market advantage and the ability to protect it;
- Investments made with the intent of acquiring a seat on the board of the target company;
- Companies that have devised an efficient regulatory pathway that we expect will allow them to have earlier access to the market;
- Companies with technology that can be applied across a variety of opportunities to maximize potential and avoid binary risks; and
- Investments that we expect will allow for an early exit.

In some cases, our supervised persons are owners and management persons at portfolio companies or are relatives of owners and management persons at our portfolio companies. Forepont's investment selection process involves the following steps:

- **Sourcing:** Forepont sources its deals through an extensive network of well-developed relationships, including Forepont's principals' and board of advisors' networks, foundations, hospitals, research labs and industry relationships.
- **Analysis:** Forepont analyzes potential transactions based on their in-depth understanding of the healthcare industry and technology markets. The Firm pursues a high-level business analysis, followed by a structured analysis of various secular factors affecting the sector, industry, company and conduct in-depth in-person session with Management of potential investment candidates. On

occasion, Forepont will reach out to key opinion leaders and subject matter experts to assist in evaluation of specific technical subjects.

- **Structuring:** Forepont aims to optimize its investment with limited downside risk while requiring an equity and warrant component, and an ability for follow-on investments based on pre-determined milestones. The Firm seeks to identify quantifiable results upon achievement of which the Firm reserves the right to acquire additional equity, on a case-by-case basis; and
- **Exit Strategy:** Forepont evaluates various exit strategies prior to every investment to ensure there are multiple alternatives prior to any exit. The Firm leverages its extensive M&A experience and the ability to execute various strategies including partial or full exit to strategic, public offerings and sale to private equity firms.

Risk of Loss

An investment in the Funds involves a high degree of risk. The following list of risk factors does not purport to be a complete disclosure of all risks that may be relevant to a decision to purchase an interest in the Funds. Prospective Investors in the Funds should carefully consider the following investment risks and considerations in evaluating the Funds and their business before deciding to purchase an interest in the Funds. As a result of these considerations, as well as other risks inherent in any investment, there can be no assurance that the Funds will meet their investment objectives or otherwise be able to successfully carry out their investment programs, or that an Investor in the Funds will receive a return of capital.

- ***Lack of Operating History***

Forepont is a new entity and although some of the members, principals and employees have worked together in the past, advising the Funds is a new business for Forepont with no operating history. There can be no assurance that the results achieved by Forepont or its principals and employees in the past will be achieved by the Funds. Past performance should not be relied upon as an indication of future results.

- ***Inability to Meet Investment Objective or Investment Strategy***

The Funds are intended for long-term investors who can accept the risks associated with investing primarily in potentially illiquid, privately negotiated equity investments. The success of the Funds depend on Forepont's ability to identify and select appropriate investment opportunities, as well as Forepont's ability to acquire those investments for the Funds. There can be no assurance that the Forepont or the Funds will achieve their investment or performance objectives, including their targeted returns, or that Forepont will be successful in identifying a sufficient number of suitable opportunities to fully deploy Investor's committed capital. The possibility of partial or total loss of the Funds' capital exists, and prospective Investors should not subscribe unless they can readily bear the consequences of a complete loss of their investment.

- ***Capital Commitments May be Less than Anticipated***

While the Funds sought capital commitments of \$100 – 150 million from Investors, they received total capital commitments of less than that amount. If the total capital commitments sought are not fully subscribed for, the amount and nature of investments contemplated by Forepont may be adversely affected, the opportunity for diversification of the investments will be materially decreased, and the returns on those investments likely will be reduced as a result of allocating Fund expenses among fewer investments. In addition, without broad diversification, the risk of loss to the Funds and its Investors is increased.

- ***Reliance on Management of the Fund***

None of the Investors will have any right to take part in the management of the Funds. In addition, none of the Investors will have an opportunity to evaluate the relevant economic, financial or other information regarding specific investments made by the Funds or the terms of any investment. An Investor must rely upon the ability of Forepont in identifying and implementing investments. Accordingly, no Investor should make an investment in the Funds unless such Investor is willing to entrust all aspects of the management of the Funds to Forepont.

- ***Expedited Investment Decisions***

Investment analyses and decisions by Forepont may frequently be required to be undertaken on an expedited basis to take advantage of investment opportunities. In these cases, the information available to Forepont at the time of making an investment decision may be limited. Therefore, no assurance can be given that Forepont will have knowledge of all circumstances that may adversely affect an investment.

- ***Failure to Make Capital Contributions***

If one or more of the Investors fail to fund their capital commitments, it may be difficult for the Funds to make up the shortfall from other sources in a timely manner. A default by a substantial number of Investors or by one or more Investors who have made significant capital commitments could substantially impair each Fund's ability to make or acquire investments or otherwise continue operations, limit opportunities for investment diversification and/or materially reduce returns to the Funds and, consequently, to Investors.

- ***Sector Risk***

Since each Fund's investments are concentrated in the Pharma, Biotech and Healthcare sectors and may concentrate in a relatively small number of companies, the Funds may be less diversified than funds investing in a broader range of industries and a greater number

of companies and, therefore, could experience greater volatility than more diversified funds.

- ***Limited Number of Investments***

Since the Funds may only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single portfolio company could severely affect the total returns to Investors in the Funds.

- ***Service on Boards of Directors***

The Funds will generally have the right to designate directors to serve on the boards of directors of portfolio companies. The foregoing rights and activities could expose the assets of the Funds to regulatory action and/or lawsuits and claims by a portfolio company, its security holders and its creditors.

- ***Indemnification***

The Funds are required to indemnify Forepont and their respective managing members, officers, directors, agents, stockholders, members, partners, employees and affiliates against losses, liabilities, damages and expenses incurred in connection with the affairs of the Funds.

- ***Contingent Liabilities on Disposition of Investments***

In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. To the extent that any of these representatives turn out to be inaccurate, the Funds may be required to fund liabilities that are in excess of its currently available reserves.

- ***Nature of Partnership Investments***

The Funds may invest in venture stage companies that Forepont believes are undervalued and may have significant risks as a result of business, financial or legal uncertainties, including their management strategies or market acceptance for the products or services.

- ***Competitive Marketplace***

The Funds compete with a significant number of private equity funds, as well as institutional investors, for investments in prospective portfolio companies.

- ***Leverage***

The Funds do not use leverage in their investment portfolios; however, each Fund's investments could potentially include portfolio companies whose capital structures have leverage. Income and losses are magnified by the use of leverage. Additionally, the Funds are generally subordinate in receiving a return of its investment capital compared with a holder of a portfolio company's debt.

- ***International Investments***

The Funds are expected to make investments in a number of different countries, some of which may prove to be unstable. International investments pose numerous risks, including the risk of adverse political developments, nationalization, confiscation without fair compensation, civil unrest, or war. In addition, laws, regulations and conditions in foreign countries may impose restrictions or risks that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States. Forepont will analyze risks in the applicable foreign countries before making such investments, but no assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the Funds. Certain of the aforementioned risks may be increased with respect to each Fund's investments in developing and emerging markets.

- ***Material Non-Public Information***

Forepont and its affiliates may come into possession, from time to time, of material non- public information about certain companies, which if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Forepont and its affiliates would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person. Forepont will have no responsibility or liability for failing to disclose such information to Investors. Similar restrictions may be applicable as a result of Forepont personnel serving as directors or public companies and may restrict trading on behalf of the Funds.

- ***Conflicts of Interest***

Investors should be aware that there will be occasions where the employees of Forepont will encounter potential conflicts of interest in connection with the management of the Funds and its investments. Currently, Forepont's employees are responsible for managing and advising the Funds and may in the future organize and manage one or more entities with similar or different objectives. One of Forepont's supervised persons is an owner and management person of a portfolio company (for additional information, please refer to Item 11 below). In addition, some of our supervised persons serve on the boards of directors of portfolio companies. These activities could be viewed as creating a conflict of interest in allocation of these persons' time

and effort and the satisfaction of their fiduciary duties. Clients may have conflicting tax and other interests with respect to their investments.

- ***Cybersecurity Risk***

As part of its business, Forepont processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Fund and personally identifiable information of the Investors. Similarly, service providers of Forepont or the Funds, especially the administrator, may process, store and transmit such information. Forepont has procedures and systems in place to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The 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. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security.

Network connected services provided by third parties to Forepont may be susceptible to compromise, leading to a breach of Forepont's network. Forepont's systems or facilities may be susceptible to employee error or malfeasance, government surveillance, or other security threats. On-line services provided by Forepont to the Investors may also be susceptible to compromise. Breach of Forepont's information systems may cause information relating to the transactions of the Funds and personally identifiable information of the Investors to be lost or improperly accessed, used or disclosed.

The service providers of Forepont and the Funds are subject to the same electronic information security threats as Forepont. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of the Investors may be lost or improperly accessed, used or disclosed.

The loss or improper access, use or disclosure of Forepont's or each Fund's proprietary information may cause Forepont or the Funds to suffer, among other things, financial loss, the disruption of its business, liability to third parties, regulatory intervention or reputational damage. Any of the foregoing events.

ITEM 9 – DISCIPLINARY INFORMATION

Neither Forepont nor any of its members, principals or employees have been sanctioned or disciplined by any federal securities or commodities regulatory agency, self-regulatory organization or state for any violation of their statutes, regulations or rules nor have they ever been involved in any civil or criminal action relating to any violation of the federal or state securities or commodities laws.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Affiliations with Portfolio Companies

One of Forepont's venture partners is a management person at a portfolio company in which the Funds invest, and a relative of one of our management persons is a management person at one of our portfolio companies. Larry Rubin, one of our Firm's venture partners, is founder, Chairman of the Board and Chief Innovation Officer of our portfolio company BeCareLink. Alan Attias, brother of Eric Attias, is CEO of our portfolio company Baybridge Digital Group.

These affiliations create potential conflicts of interest with the Funds. These conflicts of interest are mitigated by disclosure, and the fact that Eric Attias has delegated decisions related to BayBridge Digital to Julien Tizot, a General Partner of Forepont and board member of BayBridge Digital. Moreover, an Investors'/Limited Partners' Committee will advise the Forepont Funds regarding the resolution of actual or potential conflicts of interest related to the Fund's investments and divestments.

Other Board Positions

Our supervised persons hold board positions with portfolio companies, and hold other board positions with unaffiliated companies. Board positions with portfolio companies pose potential conflicts of interest in the allocation of time and satisfaction of the fiduciary duties the supervised persons owe to the portfolio companies, the Funds and to Forepont. However, we believe that the interest of the Funds, the portfolio companies and Forepont generally are aligned and that the Funds benefit from the board service in these positions.

Ismael Kola, a General Partner of Forepont, holds additional positions on the boards of companies that are not affiliated with Forepont and is compensated for those positions. These positions pose potential conflicts of interest in the allocation of Mr. Kola's time and the fulfillment of his fiduciary duties to Forepont, the Funds and the companies where he is a board member. These conflicts of interest are mitigated by disclosure. In addition, Forepont believes the industry knowledge that Mr. Kola gains through service in these positions is helpful to the Funds and to Forepont.

Other Financial Industry Affiliations

Our Chief Financial Officer and Chief Compliance Officer, Bruce Greenberg, who is one of our management persons, is the owner of a CPA firm. Mr. Greenberg allocates approximately 25% of his time to the CPA firm. The CPA firm performs bookkeeping services for a portfolio company investment of the Funds. Mr. Greenberg is also a registered representative of a broker-dealer and allocates approximately 1% of his time to customers of the broker-dealer. In his capacity as a registered representative, Mr. Greenberg is compensated for the execution of transactions in publicly-traded securities by clients who are not investors in the Funds. Mr.

Greenberg's allocation of his time to the CPA firm and the broker-dealer presents a conflict of interest. This conflict is mitigated by disclosure. In addition, Mr. Greenberg obtains compliance advice and assistance from external resources.

Forepont does not recommend or select other investment advisers for the Funds.

ITEM 11 – CODE OF ETHICS, PARTICIPATION/INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), Forepont has adopted a Code of Ethics (the “**Code**”) that establishes various procedures with respect to investment transactions in accounts (“**Covered Accounts**”) in which any of Forepont's employees have discretionary investment authority or exercise effective influence or control.

The foundation of the Code is based on the underlying principles that

- Employees must at all times place the interests of the client first;
- Employees must make sure that all personal securities transactions are conducted consistent with the Code; and
- Employees should not take inappropriate advantage of their position.

Covered Account transactions in certain types of securities require pre-approval by the CCO. Employees must also obtain pre-approval from the CCO before participating in an initial public offering or private placement.

Covered Account transactions are subject to review by Forepont's CCO. These records are used to monitor compliance with the foregoing policies.

We invest in some of the same portfolio companies as our clients. Supervised persons of Forepont made investments in portfolio companies: Ansella Therapeutics, Mobius Securities, BayBridge Digital, and BeCareLink, and contributed their investments to Forepont Capital Partners Fund 2, L.P. (the “Cayman Fund”). We have proportionately allocated these contributed investments to our parallel fund, Forepont Capital Partners Fund II, FPCI (the “French Fund”), in an “equalizing transaction.” Larry Rubin, a venture partner and BeCareLink founder, holds founder shares in BeCareLink outside of a Forepont fund.

Investing in the same securities as client funds creates a conflict of interest; our personal investments provide an incentive for us to recommend that the Forepont Funds invest so that our personal investments will succeed. This conflict of interest is mitigated by disclosure and by the fact that contributing investments to our client funds enables our client funds and their investors to participate in the investments on the same terms as we do.

Our managing partner, Eric Attias, manages special purpose vehicles (“SPVs”) that have each invested in a single company and could potentially be entitled to carried interest from those investments. Supervised persons of Forepont are invested in two SPVs, whose investments were made prior to the establishment of the Forepont Funds and are not held by or invested in the same securities as the Forepont Funds.

Gifts and Entertainment, Political Activities and Outside Activities

The Code provides that gifts and entertainment must be reasonable in light of industry practices and should never be given or received if the purpose is to influence the recipient. Forepont requires access persons to report or receive approval for the receipt or giving of gifts and entertainment under certain circumstances.

The Code generally prohibits access persons or immediate family members from making political contributions or engaging in certain campaign-related fundraising activities. This policy is intended to prevent scenarios whereby an access person may make a contribution or engage in an activity for the selection of Forepont as an investment adviser for a governmental equity.

Finally, the Code provides that, without prior approval, access persons are generally not permitted to engage in certain types of outside business activities. This policy is intended to prevent material conflicts of interest that could arise from an access person’s personal activities.

Privacy Policy

Forepont is committed to maintaining the confidentiality, integrity and security of its Investors’ personal information. It is Forepont’s policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. Forepont does not disclose any non-public, personal information about its underlying Investors to anyone except for servicing and processing transactions and as required by law. Forepont restricts access to non-public, personal information about its Investors to those employees with a legitimate business need for the information. Forepont maintains security practices, physical, electronic and procedural safeguards to guard each Investor’s non-public, personal information. Upon request, Forepont will provide a copy of its written privacy policies and procedures.

ITEM 12 – BROKERAGE PRACTICES

Forepont provides discretionary investment advice to the Funds and does not have an active brokerage relationship due to the type of investments made by Forepont for the Funds.

ITEM 13 – REVIEW OF ACCOUNTS

Forepont reviews each Fund’s investments on a regular basis with a view to evaluating, among other things, economic developments, industry outlook and other issues related to the investments. Forepont provides audited financial statements to investors, but, to date, these reports have not been provided on a timely basis. The Funds’ independent administrator provides quarterly reports to investors regarding their investments.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Forepont is not currently using third-party placement agents to seek investors, but continues to pay third-party marketers who referred investors to the Funds. Any future engagement of third-party marketers will be governed by the requirements applicable to endorsements under Rule 206(4)-1 of the Advisers Act.

ITEM 15 – CUSTODY

Forepont is has custody of the assets of the Funds because an affiliate of Forepont serves as the general partner to the Funds. Forepont is deemed to have custody of the assets of the Funds because an affiliate of Forepont serves as the general partner to the Funds. Rule 206(4)-2 of the Advisers Act describes actions SEC-registered Advisers such as Forepont must take to protect client funds and securities if they have custody of them. Advisers to pooled investment vehicles may subject those funds to annual audit and distribution of their audited financial statements within 120 days of their fiscal year end. Audited financial statements must be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board (“PCAOB”). Investors should carefully review these audited financial statements.

ITEM 16 – INVESTMENT DISCRETION

Forepont has investment discretion in managing the investments of the Funds. Forepont’s investment discretion is set forth in the LPA or by-laws for the relevant Fund.

ITEM 17 – VOTING CLIENT SECURITIES

Neither Forepont nor the Funds will vote public company proxies.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the registered investment adviser’s financial condition. Forepont has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.