

Part 2A of Form ADV

Firm Brochure

March 31, 2023

Avego Management, LLC

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This brochure provides information about the qualifications and business practices of Avego Management, LLC (the "Adviser"). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer at 631-553-9278 or zenker@avego.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about the Adviser is also available on the SEC's website at www.adviserinfo.sec.gov.

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

Item 2. Material Changes

Since the Adviser's last update of its Form ADV Part 2A, which was filed on March 31, 2022, the Adviser has made routine updates and clarifying changes to this brochure.

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Item 4. Advisory Business

The Adviser is an investment adviser with its principal place of business in Alpharetta, Georgia. The managing partners of the Adviser are Balaji Venkataraman, James Flexner and Thomas Vandervort.

The Adviser provides investment advisory services on a discretionary basis to private investment funds (the “Funds”) intended for sophisticated investors and institutional investors.

The Adviser provides advice to the Funds based on specific investment objectives and strategies. The Adviser does not tailor advisory services to the individual needs of clients.

As of December 31, 2022, the Adviser had approximately \$492,018,722 of regulatory assets under management, all of which was managed on a discretionary basis.

Item 5. Fees and Compensation

Asset-Based Fee, Fixed Fee, and Performance-Based Compensation. The fixed fee and performance-based compensation rates for the Funds are described in each Fund’s limited partnership agreement (the “Limited Partnership Agreement”).

The Funds will pay to the Adviser a management fee (the “Management Fee”) either quarterly in advance based on Fund investor (“Fund Investor”) capital commitments, or annually in a fixed amount. The Adviser may elect to reduce, otherwise modify or waive the Management Fee with respect to any Fund Investor in accordance with the Fund’s governing documents.

An affiliate of the Adviser that serves as the general partner of a Fund (the “General Partner”) will be paid performance-based compensation by the Fund, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of the Fund.

With respect to one of the Funds, the Adviser will be paid performance-based compensation by the Fund, until the Adviser (and its designee) has received an amount equal to the “Investment Manager Deficit” which is defined in the Limited Partnership Agreement as the amount required to extinguish all liabilities of the Adviser, as reasonably determined by the General Partner.

Expenses. In addition to paying the Management Fee and the performance-based compensation, a Fund is responsible for and must pay all expenses or obligations of the Fund or otherwise incurred by the General Partner or the Adviser on behalf of the Fund other than any expenses that is considered General Partner Expenses in the General Partner’s sole discretion.

The allocation of expenses by the Adviser between it and a client represents a conflict of interest for the Adviser. The Adviser will adopt an expense allocation policy that is designed to address this conflict. The Adviser will allocate expenses to clients in accordance with that Fund’s offering memorandum and other governing documents (collectively, the “Governing Documents”). The Adviser will seek to allocate any shared expenses for products and services benefitting both the Adviser and the client, and not covered in the client’s Limited Partnership Agreement, in a fair and reasonable manner.

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

The General Partner, an affiliate of the Adviser, will be entitled to be paid performance-based compensation by the Funds. Such performance-based compensation may create an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements.

The Adviser manages multiple client accounts. Accordingly, the Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple

accounts, including accounts with different fee arrangements, and the allocation of investment opportunities.

Item 7. Types of Clients

The Adviser's clients consist of the Funds. Any initial and additional subscription minimums with respect to investment in a Fund are disclosed in the Funds' Governing Documents.

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

Methods of Analysis and Investment Strategies

The following is a summary of the methods of analysis and investment strategies employed by the Adviser on behalf of the Funds. This summary should not be interpreted to limit in any way the Adviser's investment activities. The Adviser may offer any advisory services, provide advice with respect to any investment strategies and make any investments, including those that may not be described in this brochure, that the Adviser considers appropriate, subject to each Fund's investment objectives and guidelines. Detailed disclosures of such strategies and methods are included in each Fund's Governing Documents. There can be no assurance that the investment objectives of any Fund will be achieved, and results may vary substantially over time.

Avego BioSciences Strategy

The Avego BioSciences Strategy seeks to achieve attractive returns by investing principally in equity investments in mid- to late-stage privately held life sciences companies. The Avego BioSciences Strategy generally targets a limited number of investments, sourced globally, that are seeking strategic capital to move to the next phase of development, and which are typically expected to be 1-3 years away from a liquidity event (e.g., IPO or acquisition). The Avego BioSciences Strategy will additionally invest in subsequent offerings in future private rounds as well as the public offerings (e.g., IPO and secondary offerings) of companies in which it has an existing equity ownership. The Avego BioSciences Strategy is not limited to any specific therapy area and will seek to diversify across modality and indications.

Avego Healthcare Strategy

The Avego Healthcare Strategy seeks to generate long-term capital appreciation by investing a significant amount of its assets in a portfolio of private companies, with the intent to realize value upon successful completion of each portfolio company's initial public offering or sale to another company. The Avego Healthcare Strategy utilizes a variety of methods and strategies to make investment decisions and recommendations, including fundamental research and identification of sector specific themes. The Avego Healthcare Strategy employs investment strategies that include equity, credit including term loans, convertible notes, or similar debt instruments to private companies, including companies in which it has an existing equity ownership.

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations including:

Equity. The Adviser's equity strategy focuses on direct investments in private companies, which may be either controlling or non-controlling equity ownership positions. These investments may ultimately end up being public companies through an initial public offering and therefore the strategy may have public equity exposure.

Credit. The Adviser engages in a credit strategy, wherein the Adviser extends term loans, convertible notes, or similar debt instruments to private companies, including companies in which it has an existing equity ownership.

Buy and Hold. Due to the illiquid nature of private company investments, the Adviser engages in a buy and hold investment strategy wherein the Adviser buys securities and holds them for a relatively longer period of time, regardless of short-term factors.

Leverage. The Adviser may utilize a significant amount of leverage which includes the borrowing of funds from banks and other institutions in order to be able to increase the amount of capital available for investments.

Risk of Loss

These investment strategies involve(s) risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

All of the Adviser's investment strategies are generally speculative investments and are not intended as a complete investment program. The strategies are intended solely for sophisticated investors who are able to bear the risk of an investment. There can be no assurances that any strategy will achieve its investment objective or that there will not be a significant loss of capital. The specific risks associated with a Fund's investment strategy are described in greater detail in each Fund's Governing Documents. The following risks, however, are those that generally may be applicable and should be carefully evaluated by prospective investors. Investors may lose all, or substantially all, of their investment in any Fund.

Private Company Investments. Investments in the private equity of companies at various stages in their development involve a high degree of business and financial risk. Private companies with limited or no operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss. The Funds will have significant exposure to and invest in private companies across a variety of industry sectors. These companies may or may not be profitable or revenue producing. Private companies in which the Funds invest may require additional capital after the Funds' investment to develop technologies and markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all or may not be available on acceptable terms. Further, the technologies and markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing and service capabilities, and a greater number of qualified managerial and technical personnel. Although the Adviser generally will seek to negotiate certain protective provisions in connection with certain of the Funds' private investments, the Funds may take minority positions in the portfolio companies in which they invest. The Funds generally will seek to be represented on a portfolio company's board of directors, but each portfolio company will be managed by its own officers (who generally will not be affiliated with the Funds, the Adviser or the General Partner). As a result, with certain of the Funds' private investments, including those where the Funds have a minority position and no board representation or limited protective provisions, the Adviser will not be in a position to exercise control over the management of such portfolio companies, and, accordingly, will have a limited ability to protect its position in the portfolio companies. Some portfolio companies may depend upon managerial assistance or financing provided by their investors. The value of the Funds' investments will depend upon the quality of managerial assistance provided by the investors in the portfolio companies and their ability and willingness to provide financial support. The use of leverage by the private companies will increase the exposure of such companies to adverse economic factors, such as downturns in the economy or deterioration in the conditions of such companies or their respective industries. In the event any portfolio company cannot generate adequate cash flow to meet debt service or operating expenses, the Funds may suffer a partial or total loss of capital invested in the portfolio company which, depending on the size of the Funds' investments, could adversely affect the return on the capital of the Funds.

The Funds' ability to realize value from an equity investment in a private company will depend largely upon successful completion of the company's initial public offering ("IPO") or the sale of the company's assets or stock to another company, which may not occur for a period of several years after the date of the Funds' investments, or may not occur at all. There can be no assurance that any of the portfolio companies in

which the Funds invests will complete public offerings or be sold, or, if such events occur, as to the timing and value of such offerings or sales. In addition, the Funds may be subject to, or may agree to become subject to, lock-up periods subsequent to an IPO or other liquidity event. The Funds may also lose all or part of their entire investment if the portfolio companies fail or their product lines fail to achieve an adequate level of market recognition or acceptance.

Follow-On Investments. Following its initial investment in a particular portfolio company, the Adviser on behalf of the Funds may decide to provide additional funds to the portfolio company to increase, protect and/or preserve its investment in the portfolio company ("Follow-On Investments"). There can be no assurance that the Adviser will make Follow-On Investments on behalf of the Funds or that the Funds will have sufficient funds to make all or any of such investments. Any decision by the Adviser not to make Follow-On Investments or the Funds' inability to make Follow-On Investments may (i) have a substantial negative impact on a portfolio company in need of such an investment, (ii) result in a lost opportunity for the Funds to increase its participation in a successful operation, and (iii) result in the Funds' position in a portfolio company being diluted and/or the loss of certain rights and protections that were agreed as part of the Funds' initial investments in the company.

Risk of Reliance on Portfolio Company Management; Investments with Third Parties. Although the Adviser will monitor the performance of each Funds' investment in a portfolio company, the Adviser on behalf of the Funds will rely upon each portfolio company's management to operate the portfolio company on a day-to-day basis. There can be no assurance that the management of portfolio companies in which the Funds invest will operate successfully. Further, in cases where the Funds hold a minority position in its portfolio companies and lacks either board representation or protective provisions, its ability to exercise influence over these portfolio companies will be extremely limited. In such cases, the Funds will be significantly reliant on the existing management and board of directors of such portfolio companies, which may include representation of other financial investors with whom the Funds are not affiliated and whose interests may conflict with the interests of the Funds. Such investments may involve risks in connection with such third party involvement, including the possibility that a third party may have financial difficulties, resulting in a negative impact on the Funds' investment, may have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives. In addition, the Funds may in certain circumstances be liable for the actions of its third-party co-venturers. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Market Risks. The profitability of a significant portion of the Funds' investment programs depend to a great extent upon correctly assessing the future course of price movements of specific securities and other investments. There can be no assurance that the Adviser will be able to predict accurately these price movements. At times, the securities markets experience great volatility and unpredictability, which could make it more difficult or less profitable, for a company to engage in a sale transaction or an IPO. With respect to the investment strategy utilized by the Funds, there is always some, and occasionally a significant degree of, market risk that impacts a portfolio company's ability to execute on its business plan.

Non-Diversification. The assets of the Funds may at times be concentrated into a relatively few number of securities and/or sectors. Accordingly, the investment portfolio of the Funds may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification among portfolio companies, sectors, securities, countries and industry groups.

High-Growth Industry Related Risks. The Adviser on behalf of the Funds may make investments in the securities of high-growth portfolio companies. These portfolio companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Lack of Liquidity of Fund Assets. The Funds' respective portfolios will be invested in non-publicly traded securities and private instruments for which the number of potential purchasers and sellers, if any, is very limited. This factor may have the effect of limiting the availability of these securities for purchase by the Funds and may also limit the ability of the Funds to sell such securities at their fair value prior to termination of the Funds or in response to changes in the economy or financial markets. Due to securities regulations governing certain publicly-traded equity securities, that ability could also be diminished with respect to equity holdings that represent a significant portion of the issuer's voting securities. Thus, there can be no assurance as to the timing and amount of distributions from the Funds. To the extent any private investments cannot be sold prior to the termination of the Funds, they may be distributed in kind to the Fund Investors at termination.

Interest Rate Risks. Given the usage of leverage, rising interest rates may impact the ability to reduce leverage in the future thereby reducing the equity value of its investments. Changes to interest rates will also impact its returns when issuing credit.

Equity-Related Instruments in General. The Adviser may use equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Risks Specific to the Avego BioSciences Strategy and the Avego Healthcare Strategy

Illiquid Investments; Private investments, at least initially, are generally illiquid financial instruments or other illiquid assets. The risk of investing in such assets generally is greater than the risk of investing in registered, publicly traded financial instruments. There is a significant risk that the Avego BioScience Strategy or the Avego Healthcare Strategy will be unable to realize its investment objectives by sale or other disposition at attractive prices or will otherwise be unable to complete any exit strategy. In some cases, the Adviser may be prohibited by contract from selling financial instruments for a period of time or otherwise may be restricted from disposing of such financial instruments. Such factors may negatively impact the Adviser's exit strategy.

Concentration of Investments. Because a significant percentage of a Avego BioScience Strategy or Avego Healthcare Strategy client's aggregate committed capital (and 100% of portfolio investments) may be invested in a single portfolio company at any point in time, any single loss may have a significant adverse impact on the client's capital.

Control Liability. Significant or controlling ownership and serving on the board of directors of portfolio company exposes a Fund's representatives, and ultimately the Fund, to potential liability because the Fund or its representatives may in certain cases be viewed as participating in the management of, influencing the conduct of, or controlling a portfolio company. Although portfolio companies often have insurance to protect directors and officers from such liability, such insurance may not be obtained by all portfolio companies in which a Avego BioScience Strategy or Avego Healthcare Strategy client may have a significant or controlling interest and may be insufficient to cover the cost of liability if obtained. The possibility of successful claims cannot be eliminated, and such events may have a significant adverse effect on a Fund.

The foregoing risks do not purport to be a complete explanation of all of the risks involved in the strategies utilized by the Adviser. Additional risk factors are set forth in the Governing Documents of each Fund. There can be no assurances that an investor will achieve its investment objective or that the strategies pursued, and methods utilized by the Adviser will be successful under all or any market conditions.

Additional Risks Relating to the Adviser

Systems and Operational Risks. The Adviser relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Adviser and/or by third party service providers, including prime brokers, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and the Funds could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in the Funds' operations. In addition, despite certain measures established by the Adviser and third party service providers to safeguard information in these systems, the Adviser, the Funds and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the Funds' trading activities, liability under applicable law, regulatory intervention or reputational damage.

Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its *clients*, including banks, broker-dealers, custodians, and their affiliates may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. For instance, cyber-attacks may interfere with the processing or execution of the Adviser's transactions, cause the release of confidential information, including private information about clients, subject the Adviser or its affiliates to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Adviser's key service providers, may cause significant harm to the Adviser, including the loss of capital. Similar types of cybersecurity risks are also present for issuers of securities in which the Adviser may invest. These risks could result in material adverse consequences for such issuers, and may cause the Adviser's investments in such issuers to lose value. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or Funds accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information, which may result in identity theft.

Risk Management Failures. Although the Adviser attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of the Funds may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to the Funds.

Systemic Risk. Systemic risk is the risk of broad financial system stress or collapse triggered by the default of one or more financial institutions, which results in a series of defaults by other interdependent financial institutions. Financial intermediaries, such as clearing houses, banks, securities firms and exchanges with which the Funds interact, are all subject to systemic risk. A systemic failure could have material adverse consequences on the Funds and on the markets for the securities in which the Funds seeks to invest.

Assumption of Business, Terrorism and Catastrophe Risks. Opportunities involving the assumption by the Funds of various risks relating to particular assets, markets or events may be considered from time to time. The Funds' portfolios are subject to the risk of loss arising from exposure that it may incur, directly or indirectly, due to the occurrence of various events, including, without limitation, hurricanes, earthquakes,

and other natural disasters, terrorism and other catastrophic events and events that could adversely affect the health or life expectancy of people. These risks of loss can be substantial, could greatly exceed all income or other gains, if any, received by the Funds in assuming these risks and, depending on the size of the loss, could adversely affect the return of the Funds.

Valuation of Portfolio Holdings. There are various potential conflicts of interest in connection with the valuation of Funds assets, including the impact of valuation on the calculation of advisory fees and the Adviser's investment performance. Conflicts of interest may be heightened in the case of assets that do not have readily ascertainable market values. In order to minimize conflicts of interest in connection with the valuation of Fund assets, in particular, higher valuations of Fund assets, there are no asset-based fees paid to the Adviser, and performance-based compensation paid by the Funds to the Adviser and the General Partner is earned only when there are actual distributions from the Funds, typically as a result of a liquidation event within the Funds' portfolios.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances the operations, including functions such as valuation, of the Adviser and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Inflation Risk. Client accounts may be subject to inflation risk. Inflation risk is the risk that the value of investments or income from investments will be lower in the future as inflation decreases the value of money. As inflation increases, the value of the investments in a client's account can decline.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

The Adviser is affiliated with SEC-registered investment adviser Velan Capital Investment Management LP (the "Relying Adviser"), which employs public equity and private equity investment strategies.

Neither the Adviser nor any of the Adviser's management personnel have any relationships or arrangements that pose material conflicts of interest to the business of the Adviser.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser to put the interests of the Adviser's clients before its own interests and to act honestly and fairly in all respects in their dealings with its clients. In addition to compliance with the Adviser's policies and procedures, all of the Adviser's personnel are required to comply with applicable federal securities laws. The Fund or prospective clients may obtain a copy of the Code by contacting the Adviser's Chief Compliance Officer by email at zenker@avego.com, or by telephone at 631-553-9278. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of the Fund. The Adviser is prohibited from

improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Fund or using such information for the Fund's benefit. In such circumstances, the Adviser will have no responsibility or liability to the Fund for not disclosing such information to the Fund (or the fact that the Adviser possesses such information), or not using such information for the Fund's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

In addition, the Adviser or its supervised persons invests in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a supervised person recommends to clients. The Adviser or its supervised persons may trade in a particular security in a manner that is the same as, different from, or even opposite to the trading activity undertaken by the Adviser on behalf of its clients with respect to that same security. Such practices present a conflict when, because of the information an Adviser has, the Adviser or its supervised persons are in a position to trade in a manner that could adversely affect the Adviser's clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its supervised person's objectivity, these practices by the Adviser or its supervised persons may also harm clients by adversely affecting the price at which the clients' trades are executed. The Adviser has adopted the following personal trading procedures in an effort to minimize such conflicts:

- The Adviser requires its supervised persons to preclear all personal trading transactions, including single name securities that are related to the healthcare industry (as determined by the Chief Compliance Officer), certain limited offerings and initial public offerings in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of the Adviser's clients; provided however that supervised persons are not required to preclear transactions in non-single name securities (e.g., ETFs and mutual funds).
- In addition, the Adviser's Code prohibits the Adviser or its supervised persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer.

All of the Adviser's supervised persons are required to disclose their securities transactions on a quarterly basis. In addition, the Adviser's supervised persons are required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter. The Adviser's supervised persons are also required to provide at least quarterly brokerage statements. Trading in the personal accounts of the Adviser's supervised persons is reviewed by the Chief Compliance Officer.

Item 12. Brokerage Practices

The Adviser's investment strategy generally does not require the use of broker-dealers to execute market securities transactions. In the event client market securities transactions are required, the Adviser will consider a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include, but are not limited to stability, the actual executed price and the commission, research (including but not limited to economic forecasts, fundamental and technical advice on securities, valuation advice on market analysis); custodial and other services provided for the enhancement of the Adviser's portfolio management capabilities; the size and type of the transaction; the difficulty of execution and the ability to handle difficult trades; and the operational facilities of the brokers and/or dealers involved (including back office efficiency). In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the

reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

The Adviser currently does not recommend, request or require that a client direct the Adviser to execute transactions through a specified broker-dealer, nor does the Adviser permit clients to direct the Adviser to transact with a specific broker.

Item 13. Review of Accounts

The investments made by the Funds are generally private, illiquid, and long-term in nature. The Adviser monitors companies in which the Funds invest, and the investment team periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Investors in the Funds receive periodic reports from the Funds pursuant to the terms of the Limited Partnership Agreement.

Item 14. Client Referrals and Other Compensation

The Adviser does not have any arrangements in place to compensate anyone or be compensated for the referral of clients.

Item 15. Custody

The Adviser and the General Partner are deemed to have custody of Fund assets. The Adviser intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

Item 16. Investment Discretion

The Adviser will provide investment advisory services on a discretionary basis to the Funds.

Prior to assuming full discretion in managing a client's assets, the Adviser will enter into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser will have the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the client account.

The Adviser may provide Fund Investors with the opportunity to co-invest in certain investments to which the Adviser has access. Participation in such opportunities may be limited to a select number of Fund Investors based on the Adviser's consideration of factors, including but not limited to: (i) whether the potential co-investor has expressed an interest in participating in co-investment opportunities; (ii) the Adviser's evaluation of the potential co-investor's size and financial resources; (iii) the ability of the potential co-investor to expeditiously participate in the investment opportunity without harming or otherwise prejudicing the other clients participating; (iv) the Adviser's perception of whether the investment opportunity may subject the potential co-investor to legal, regulatory or other burdens that make it less likely that the potential co-investor would accept the investment opportunity; (v) whether the Adviser believes that allocating the investment opportunity to a potential co-investor will help establish, recognize or strengthen relationships that may provide indirectly longer-term benefits to current or future clients or to the Adviser; (vi) any confidentiality concerns the Adviser has that may arise in connection with providing the potential co-investor with specific information regarding an investment opportunity in order to allow it to evaluate the

opportunity; and (vii) other factors deemed relevant by the Adviser. Co-investment opportunities may not be available to all Fund Investors.

Item 17. Voting Client Securities

The Funds typically invests in private companies that typically do not issue proxies. However, the Adviser may receive proxies in connection with publicly-traded portfolio companies. To the extent the Adviser has been delegated proxy voting authority on behalf of the Funds, the Adviser will comply with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to Fund securities, such proxies are voted in the best interests of the Funds. The Adviser generally will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals including matters such as, without limitation, corporate events (mergers and acquisition transactions, dissolutions, conversions, or consolidations) or contested elections for directors, the Adviser will determine whether a proposal is in the best interests of the Funds and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; (iii) whether the proposal fairly compensates management for past and future performance; (iv) the potential effect of the vote on the value of the Fund's investments; and (v) other factors deemed relevant by the Adviser.

If a material conflict of interest between the Adviser and the Funds exist, the Adviser will determine whether voting in accordance with the guidelines set forth in its proxy voting policies and procedures is in the best interests of the Funds or take some other appropriate action.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted the Client's proxies by contacting the Chief Compliance Officer by email at zenker@avego.com or by telephone at 631-553-9278.

Item 18. Financial Information

This Item is not applicable.

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