

HGC Manager, LLC

Form ADV Part 2A

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August 31, 2023

This brochure provides information about the qualifications and business practices of HGC Manager, LLC. If you have any questions about the contents of this brochure, please contact us at mgorence@harestgrowthcapital.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. Registration as an adviser does not imply any level of skill or training.

Additional information about HGC Manager, LLC is also available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Item 2. Material Changes

This item discusses material changes that are made to the Firm's Brochure. This is our Firm's first brochure. There are no material changes to report at this time.

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Item 4. Advisory Business

HGC Manager, LLC, dba Harvest Growth Capital, (“HGC” “us” or “we”) is a Delaware limited liability company established in June 2023. Eric Garcia is the Managing Member and principal owner of HGC.

We provide discretionary investment advisory services to a number of private investment funds (the “Funds”). The Funds, sponsored by HGC Manager, LLC (or its affiliates), are organized as limited liability companies for which an affiliate serves as the sole managing member.

The Funds were formed to focus on acquiring investments in the direct secondary market. The direct secondary market refers to transactions involving the purchase of securities from an existing shareholder as opposed to the original issuer of the security. The Funds do not purchase equity interests in other private funds or fund of funds. The investment strategy of the Funds is to acquire interests in late stage companies with strong historical financial performance and opportunities for growth. These single direct investments often involve companies with minority investors that are seeking liquidity for personal, financial or strategic reasons.

We manage each Fund pursuant to the objectives specified in the materials by which each Fund offers its ownership interests to investors. The Funds focus a significant portion of their investing on technology companies. The Funds generally impose no limits on the types of securities or other instruments in which the Funds may invest, the types of positions they may take, or otherwise, the amount of leverage they may employ. The Funds’ investors do not have the right to specify, restrict, or influence their Funds’ investment objectives or any investment or trading decisions.

Please refer to Item 8 of this Brochure for additional information regarding our methods of analysis and investment strategies, and their associated risks. The information provided above merely summarizes the detailed information provided in the appropriate fund offering and organizational documents. Prospective investors should be aware of additional risks and requirements associated with any investment and should refer to the appropriate fund offering and organizational documents for important additional information and considerations.

As of August 31, 2023, HGC had \$0 in regulatory assets under management.

Item 5. Fees and Compensation

Each Funds pays us a management fee at the beginning of each calendar quarter. Those fees are generally equal to a specified percentage (a “Quarterly Fee Rate”), multiplied by the value of the investors’ capital commitments to that Fund during the Investment Period (generally four years) and the investors’ invested capital thereafter. Our Quarterly Fee Rate is generally 0.50% per quarter (or 2.00% per year). Management fees are charged on capital commitments during the commitment period and on invested capital thereafter.

In addition, affiliates of HGC are entitled to receive incentive or performance-based compensation from the Funds (“Incentive-Based Compensation”) in the form of a carried interest distribution generally equal to 20% of the investment proceeds distributable by the Fund in excess of the capital invested by the Fund’s investors and their allocable share of fees and expenses.

Other Expenses

Each Fund also pays all of the expenses of its administration and operation. These expenses generally include, among other things:

- interest on borrowings;
- investment transaction costs;
- custodial fees;
- bookkeeping, accounting and audit fees and expenses;
- legal fees;
- expenses that we incur for investment research and due diligence;
- tax preparation fees;
- other professional fees;
- governmental fees and taxes;
- travel and travel-related expenses that we incur in connection with investment activities (including attending professional investment and industry specific conferences);
- costs of reporting to investors;
- cost of governance activities (such as obtaining investor consents); and
- all other reasonable expenses related to the management and operation of the Fund or the purchase, sale or transmittal of Fund assets, all as we determine in our sole discretion.

Each Fund also bore certain costs in connection with its organization and the initial offering and sale of ownership interests in it, and each Fund also continues to bear the costs of its ongoing offering of those ownership interests.

We may advance costs described above for a Fund and the Fund must reimburse us. We provide office personnel and space required for the performance of our services for the Funds.

Prepayment of Fees

As noted above, the Funds pay management fees to us quarterly in advance. If we were to terminate our status as investment manager of a Fund at a time other than as of the end of a quarter, we would refund to the Fund a portion of the management fee that was paid at the beginning of the termination quarter, prorated based on the number of days remaining in that quarter.

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

Each Fund pays us Incentive-Based Compensation which is based on a percentage of net profits, as described above under “Item 5: Fees and Compensation.”

This Incentive-Based Compensation is generally payable as investments are realized and/or capital is distributed. The timing and amount of Incentive-Based fees or allocations are described in the relevant offering and/or other governing documents of the applicable Fund.

While we have the right to waive Incentive-Based Compensation as to particular investors in a Fund, we manage each Fund's assets as an undivided pool. As a result, we do not believe that we favor any particular Fund over another because of our Incentive-Based Compensation arrangements. Our potential to receive Incentive-Based Compensation creates an incentive for us to make investments that are riskier or more speculative than would otherwise be the case.

Item 7. Types of Clients

HGC provides investment advisory services to pooled investment vehicles operating as private investment funds.

Generally, investors in the Funds are required to be "accredited investors" within the meaning set forth in Rule 501(a) of Regulation D under the Securities Act or "qualified purchasers" as defined in the Investment Company Act of 1940, and "qualified clients" as defined in Rule 205-3 under the Advisers Act. Each Fund imposes certain minimum investment requirements and investor eligibility criteria, which are detailed in each Fund's offering materials and other governing documents, which are furnished to each investor.

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

Methods of Analysis and Investment Strategies

As noted in Item 4 above, we provide investment advice to Private Equity Funds which focus on acquiring investments in the private equity direct secondary market, through transactions involving the purchase of securities of privately held companies from an existing shareholder as opposed to the original issuer of the security. The investment strategy for these Funds seeks to acquire direct secondary investments at fundamentally attractive prices that could allow the Fund to realize its objectives for internal rate of return and multiple of invested capital. The typical due diligence process for direct secondary investments entails gathering financial and operating information on prospective companies and their industries and reviewing legal documentation to determine the prevailing terms and conditions. In addition to evaluating both qualitative and quantitative factors of a prospective direct secondary investment, HGC conducts telephone calls and meetings with customers, suppliers, competitors, industry experts, management and other investors in the company.

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

Risk of Loss

The following is a summary of some of the material risks associated with our investment strategy. As a summary, it is inherently incomplete and does not attempt to describe all of the risks associated with those strategies. Please refer to each Fund's offering and legal documents for a full description of risks.

Reliance on Key Personnel. Our investment advice depends on the judgment and analysis of our investment professionals. Should any of those professionals terminate their relationship with us, die or become otherwise incapacitated for any period of time, our Funds could experience losses.

Effect of General Economic Conditions. The success of our investment strategies may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, developments in governmental regulation and national and international political circumstances. These factors may affect the success of the businesses in which our portfolio companies are engaged, as well as the markets for securities in those portfolio companies. Unexpected volatility or illiquidity could result in losses to the Funds.

Risks of Venture Capital Investments Generally. While venture capital investments offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial losses. Among these risks are the general risks associated with investing in companies at an early stage of development or with little or no operating history, companies operating at a loss or with substantial variations in operating results from period to period, and companies with the need for substantial additional capital to support expansion or to achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, manufacturing, marketing, and service capabilities, and a larger number of qualified managerial and technical personnel. In addition, unlike other types of securities investments, many investments will be privately negotiated and, accordingly, may involve higher transaction costs (including legal fees and expenses) than comparably sized investments in publicly traded securities purchased over-the counter or through the facilities of a securities exchange.

Limitations on Ability to Exit Investments. The ability of a Fund to exit from and liquidate portfolio holdings may be constrained at any particular time. HGC expects to exit from Funds' investments in two principal ways: (i) private sales (including acquisitions of its portfolio companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to a Fund, or timing with respect to these exit mechanisms may be inopportune. Funds generally will hold minority stakes in its portfolio companies and will not have the ability unilaterally to cause portfolio companies to enter into transactions which would enable the Funds to liquidate their holdings. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Absence of Liquidity and Public Markets for Portfolio Investments. The Funds' investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Funds and no readily available liquidity mechanism at any particular time for any of the investments held by the Funds. In addition, the realization of value from any investments will not be possible or known with any certainty until HGC elects and is able to sell a Fund's investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

Risk of Limited Number of Investments. Each Fund may participate in a limited number of investments and, as a consequence, the aggregate return to investors may be materially adversely affected by the unfavorable performance of any investment. Furthermore, to the extent that the

capital raised is less than the targeted amount, a Fund may participate in fewer investments and thus be less diversified. Investment in a Fund should not be considered a complete investment program.

Competitive Marketplace. The marketplace for venture capital investing has become increasingly competitive. Involvement by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at historically high levels. Some of the Funds' potential competitors may have more relevant experience, greater financial resources and more personnel than the HGC. There can be no assurances that HGC will locate an adequate number of attractive investment opportunities. To the extent that each Fund encounters competition for investments, returns to investors may be negatively impacted as a result of a Fund having to pay higher prices for investments and not being able to diversify its investments as much as it would like, among other things.

Minority Investments. The vast majority of each Fund's investments are expected to be minority stakes in privately held companies. In addition, during the process of exiting investments, if portfolio companies are taken public, a Fund is highly likely to be required to continue to hold minority equity stakes for a certain period of time after the public offering. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

Bridge Financing. The Funds may lend funds to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in a Fund's control, such long-term securities may not issue and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the Fund.

Potential Liabilities. In connection with its investments, Funds may negotiate the right to appoint one or more of the investment professionals of HGC as a member of a portfolio company's board of directors. Such membership on the board of directors of a company can result in a Fund or the individual director being named as a defendant in litigation. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. The Fund will indemnify HGC and its principals, among others, for liabilities incurred in connection with operations of the Fund, including liabilities arising from their participation on the boards of portfolio companies. Such indemnification obligations and other liabilities could be substantial.

Contingent Liabilities on Disposition of Investments. In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. The Fund may be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements may result in the incurrence of contingent liabilities for which HGC may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserves are no longer needed or the escrow periods expire.

Foreign Investments. The Funds may invest in companies that are based outside of the United States or the operations of which are primarily outside of the United States. Any investment in a foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that a Fund could become subject to an unanticipated local tax liability.

Foreign Exchange Risks. Contributions to the Funds and distributions from the Funds will be denominated in U.S. dollars. Investments may be denominated in U.S. dollars, Euros, Pounds Sterling or, if deemed advisable by the HGC, in other currencies. As a result, the profits or losses of a Fund on any investment, as measured in U.S. dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment itself. In addition, a Fund may incur costs in connection with conversions between various currencies. The Funds do not presently intent to seek to reduce currency risks through "hedging" or other methods.

Item 9: Disciplinary Information

Neither HGC nor its employees have been involved in any legal or disciplinary events that would be material to an investor's evaluation of HGC or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

HGC is not registered and does not have an application pending to register, as a broker-dealer, a futures commission merchant, commodity pool operator, or a commodity trading advisor.

As mentioned in Item 4 affiliates of HGC act as the Managing Member of each of our Funds.

Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Code of Ethics

HGC's Code of Ethics (the "Code of Ethics") is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code of Ethics applies to all employees and sets forth a standard of business conduct that takes into account HGC's status as a fiduciary and requires employees to place the interests of the Funds and Investors above their own interests. The Code of Ethics requires employees to comply with applicable federal securities laws. Further, employees are required to promptly bring violations of the Code of Ethics to the attention of the Chief Compliance Officer. All employees are provided with a copy of the Code of Ethics and are required to acknowledge receipt of the Code of Ethics on at least an annual basis. We have adopted a Code of Ethics that describes the standards of business conduct that we require of employees and establishes procedures intended to prevent us, and our personnel and certain of their relatives, from inappropriately benefiting from our relationships with the Funds.

Our Code of Ethics provides that:

- Our Funds' interests come before our employees' interests and, except to the extent otherwise provided in offering documents agreements, before our own interests;
- We must disclose all material facts about conflicts of which we are reasonably aware between ourselves and our employees' interests, on the one hand, and our Funds' interests, on the other;
- Our employees must operate on our and their own behalf consistently with our disclosures to, and arrangements with, our Funds regarding conflicts and our efforts to manage the impacts of those conflicts;
- We and our employees must not take inappropriate advantage of our or their positions of trust with or responsibility to our Funds; and
- We and our employees must comply with all applicable securities laws.

The Code of Ethics also contains restrictions on and procedures to prevent inappropriate trading while we are in possession of material nonpublic information (including information about our trading activity for Funds). Our Code of Ethics is available to existing or prospective investors upon request.

As required by Rule 204A-1 of the Advisers Act, HGC requires its employees to report their securities transactions on a quarterly basis and disclose their securities holdings upon employment and on an annual basis thereafter.

Principal Transactions

The Advisers Act generally requires that, when an investment adviser or an affiliate of the adviser proposes to purchase a security from, or to sell a security to, an advisory client (what is commonly referred to as a "principal transaction"), the adviser must make certain disclosures to the client of the terms of the proposed transaction and obtain the client's consent to the transaction. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated pooled investment vehicle (i.e., where HGC and/or its affiliates are deemed to own more

than 25% of a Fund) and another client account or where a Fund purchases securities in or through an entity affiliated with HGC. In the event that HGC or any of its affiliates do engage in a principal transaction, any required approvals will be obtained in accordance with the terms of the applicable Fund Agreement and such transaction will be undertaken in compliance with Section 206(3) of the Advisers Act.

Item 12: Brokerage Practices

Each of our Funds may incur brokerage commissions and other transaction expenses. We have complete discretion in deciding what brokers, dealers, banks and other financial intermediaries and counterparties with or through which to execute or enter into portfolio transactions. The following describes some noteworthy aspects of our use of, and relationships with, Transacting Parties.

Selection Criteria, Generally

As an SEC-registered investment adviser, we have a general duty to seek “best execution” for our clients’ securities transactions. What constitutes “best execution,” and determining how to achieve it, are inherently uncertain. In choosing brokers, we are not required to consider any particular criteria. Moreover, the determinative factor is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a broker’s services. In evaluating whether a broker will provide best execution, we consider a range of factors. These include, among others:

- historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions;
- the execution, clearance and settlement and error correction capabilities of the Transacting Party generally and in connection with securities of the type and in the amounts to be bought or sold;
- the broker’s reliability and financial stability;
- the size of the transaction; and
- the market for the security.

We are not required to select the broker that charges the lowest transaction cost, even if that broker can provide execution quality comparable to other brokers, and our Funds should be expected at times to pay more than the lowest transaction cost available in order to obtain services and products other than the execution of securities transactions.

Soft Dollars

HGC does not utilize any soft dollar arrangements.

Cross and Agency Cross Transactions We may (but generally do not and are not obligated to) cause our Funds to effect “cross” transactions (i.e., buy and sell securities from and to each other), subject to applicable law or regulation. We may do so if we believe that the cross transaction will be beneficial to both parties. HGC is not a registered broker-dealer. Accordingly, HGC does not engage in “agency cross transactions” (a transaction in which a person acts as an investment adviser in relation to a transaction and the adviser (or an affiliate) also acts as broker for both the advisory client and the other party to the transaction).

Aggregation of Orders

HGC recognizes its duty to seek to treat all clients fairly and equitably. Consistent with such overriding principle, we have adopted procedures regarding the allocation and aggregation of investment opportunities on behalf of the Funds. HGC is not obligated to purchase or sell for each Fund every security which HGC or its employees may purchase or sell for other Funds. While we will make every effort to act fairly and equitably, there can be no assurance of equality of treatment among Funds. We generally (but are not required to) combine orders on behalf of a Fund with orders for other Funds which have the same trading strategy. When we do so, we will allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. We believe combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a particular Fund than if that Fund had been the only account effecting the transaction or had completed its transaction before the other participants.

Item 13: Review of Accounts

We review the Funds' holdings on a regular basis. Those reviews may include such matters as asset allocation, cash management.

We do not provide formal reports to the Funds. Each Fund's financial statements are audited annually by an independent certified public accounting firm and those audited financial statements are provided to investors. The Funds also provide periodic unaudited financial reports and performance updates to investors as well as Schedule K-1 or other appropriate information to enable investors to prepare their income tax returns.

Item 14: Client Referrals and Other Compensation

We do not currently compensate independent third parties for investor referrals.

Item 15: Custody

Pursuant to Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), HGC is deemed to have custody of the assets held by the Funds because our affiliates serve as managing member of each Fund.

The Custody Rule generally requires SEC-registered investment advisers that have custody of their clients' assets to have a reasonable belief, after due inquiry, that a qualified custodian sends account statements detailing holdings and transactions directly to clients at least quarterly and impose certain other obligations. However, advisers to privately offered pooled investment vehicles like the Funds need not comply with those requirements if, among other things, the Funds are subject to annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board in accordance with its rules and such Funds provide investors with audited financial statements prepared in accordance with generally accepted accounting principles ("GAAP") by a specified

time each year. We satisfy those conditions and therefore are exempt from the custodial account statement delivery obligations and will be deemed to have complied with the surprise examination requirement under the Custody Rule. HGC will provide investors in the Funds with audited financial statements, prepared in accordance with U.S. GAAP, within 120 days of the end of the Funds' respective fiscal years. In the event of a liquidation of a Fund, we will obtain a final liquidation audit of the Fund's financial statements in accordance with GAAP and distribute it to Investors in the relevant Fund promptly after completion of the audit.

Item 16: Investment Discretion

Our agreements with our Funds generally grant us complete discretion to manage the Funds' investments, without any specific limitations. See the description above in "Item 4: Advisory Business" and "Item 8: Methods of Analysis, Investment Strategies and Risk of Loss."

Item 17: Voting Client Securities

Our guidelines generally provide that proxies be voted in accordance with management recommendations. However, HGC has discretion to deviate from such guidelines if we determine that it is appropriate to exercise voting rights differently in a particular instance.

Conflicts of Interest

We recognize that, in certain circumstances, we will face conflicts of interest in making decisions as to how proxies should be voted. These circumstances may include proxy solicitations by issuers with whom we or our affiliates have material business relationships.

Our Chief Compliance Officer generally monitors the potential for conflicts of interest with respect to proxy voting, particularly with respect to proxies for issuers in which we or our Funds are deemed to have "beneficial ownership" that exceeds 5% and that is reportable under Section 13 of the Exchange Act. If a conflict of interest with respect to a proxy vote is identified, we will not vote the proxy until it has been determined that the conflict of interest is not material, or we take appropriate steps to resolve the conflict of interest. Our Chief Compliance Officer will determine whether a conflict of interest is material. Materiality determinations will be based on an assessment of the particular facts and circumstances.

If our Chief Compliance Officer determines that a conflict of interest is material, one or more methods may be used to resolve the conflict, including:

- Causing the proxies to be voted in accordance with the recommendations of an independent service provider that we may use to assist it in voting proxies;
- Disclosing the conflict to the client and obtaining the client's consent before voting; or
- Such other method as is deemed appropriate under the circumstances, given the nature of the conflict.

Our Chief Compliance Officer maintains a written record of the method used to resolve all material conflicts of interest arising with respect to proxy votes. Clients may obtain a copy of our proxy voting policies and procedures, as well as relevant proxy voting records, by making a written request to us at the address given on the cover page of this brochure.

Item 18: Financial Information

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.