

## Grant Avenue Capital LLC

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This brochure (this “Brochure”) provides information about the qualifications and business practices of Grant Avenue Capital LLC. If you have any questions about the contents of this Brochure, please contact us at 212-294-8935. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Registration as an investment adviser does not imply that Grant Avenue Capital LLC or any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Additional information about Grant Avenue Capital LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2. Material Changes**

Grant Avenue Capital filed its Annual Updating Amendment in March 2023. This Brochure has been updated to change the phone number on the Cover Page. There have been no other material changes to report in this amendment. However, investors are encouraged to read this Brochure in its entirety.

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**Item 4. Advisory Business**

Grant Avenue Capital LLC ("we," "us," "our," the "Adviser") is a Delaware Limited Liability Company that was formed in May 2018. We are principally owned and controlled William Gumina, the Managing Partner.

We provide discretionary investment advice to our advisory clients which are private funds (each a "SPV," or collectively, the "SPVs"). We also serve as Manager to each SPV (each a "Manager"). Investors in these vehicles (each, a "Program Participant") have entered into an investment program (the "Investment Program") with the Advisor.

In the future, we may also provide investment advice to additional private funds and separately managed accounts for institutional, non-retail investors ("SMAs"). References throughout this document to "clients" refer to the SPVs and any other private funds and SMA's that we may advise in the future.

The SPVs are managed in accordance with their own investment objectives, as described in their respective offering documents and/or governing agreements (together, the "Governing Documents"). We do not expect that we will permit investors in the SPVs to impose limitations on the investment activities described in the SPVs' Governing Documents. Under certain circumstances, we may contract with a client to adhere to limited risk and/or operating guidelines imposed by that client. We would negotiate such arrangements on a case-by-case basis. (See *Item 16 - Investment Discretion*.)

We do not participate in wrap fee programs.

As of December 31, 2023, we managed approximately \$248,821,274 of regulatory assets under management on a discretionary basis. We do not manage any assets on a non-discretionary basis.

**Item 5. Fees and Compensation***Investment Program*

We are paid an overhead fee from Program Participants quarterly in advance. Such overhead fee will be paid during the Investment Program's investment period. Overhead fees will be invoiced to, and paid by, Program Participants. We expect to waive or modify the overhead fee for certain of our affiliates. Once paid, overhead fees are not expected to be refundable.

*Management Fees*

Currently, the Adviser does not earn a management fee from the SPVs. However, in the future, the Adviser may earn a management fee. In such cases, the management fee will be defined and calculated in accordance with that SPV's Governing Documents.

In addition, the Adviser receives a portfolio management fee, calculated in accordance with the governing documents of the Investment Program.

*Carried Interest*

The SPVs pay a carried interest to us, as further described in *Item 6 – Performance-Based Fees and Side-By-Side Management*.

*Expenses*

In addition to the portfolio management fee and carried interest, the SPVs bear certain expenses as outlined in the Governing Documents. Please review the Governing Documents for each SPV for a detailed description of expenses such SPV will bear. Generally, SPV expenses include, organizational and other ongoing expenses; any expenses incurred in connection with the investigation, monitoring, making and/or disposing of any Investment hereunder (whether or not such Investment is ultimately consummated); any out-of-pocket expenses incurred by the Adviser, or its affiliate, in serving as the Partnership Representative; interest on borrowed money; real property taxes or personal property taxes on Investments; brokerage fees, legal fees, litigation and indemnification costs and expenses, the premium for the insurance, audit fees and accounting fees; fees and expenses incurred in connection with the maintenance of a registered office and agent in the State of Delaware; taxes and other governmental charges applicable to the portfolio company on account of its operations; all fees and expenses associated with the preparation of financial reports, valuations; fees incurred in connection with the maintenance of bank or custodian accounts and fees; and fees and expenses associated with the preparation of the portfolio company's tax returns, and tax statements

All Deal Costs that were reasonably attributable to any unconsummated potential investment ("Broken Deal Costs") will be borne by Program Participants. Both the Investment Program's organizational expenses and Broken Deal Costs will be subject to specific caps.

**Item 6. Performance-Based Fees and Side-By-Side Management**

As Manager for each SPV, we are entitled to receive carried interest distributions from the relevant SPV. Carried interest is a performance-based form of compensation in which we are entitled to receive a specified share of the profits earned by each SPV after its investors have been returned one hundred percent of their initial commitments in the SPV and preferred return. Investors are encouraged to carefully review the Governing Documents for each SPV for details on how the carried interest is determined for such SPV.

Performance-based compensation arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement.

To the extent that we advise additional clients in the future, performance-based compensation arrangements could also create an incentive for us to favor clients with higher compensation rates over other accounts when allocating investments. Accordingly, if we advise additional clients in the future, we will adopt and follow procedures designed and implemented to ensure that all clients are treated fairly and equitably.

**Item 7. Types of Clients**

We provide advice directly to our SPV clients and not individually to investors in any SPV. Investors in the SPVs are generally fund of funds, pension plans, endowments, other institutional investors, family offices, and high net worth individuals. We will determine our investment minimums on a case-by-case basis.

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

The Adviser seeks to identify companies and make equity investments in the healthcare sector that can produce a private equity type return profile.

We conduct an analysis, including initial strategic and financial analyses, for a preliminary screening of investment opportunities that meet the investment focus and criteria of the Adviser. Each prospective deal approved for further evaluation undergoes a rigorous due diligence and underwriting process. The due diligence process involves a combination of investment team members. Detailed investment memorandums with findings and thorough analysis on prospective investments, including proposed financial and strategic solutions, are prepared and submitted to the Investment Committee for final review and approval.

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

*Risk Factors*

An investment in each SPV will be speculative and will involve a high degree of risk. There can be no assurance that the investment objectives of any SPV will be achieved or that an investment in a SPV will generate positive returns. All of the investments made by the SPVs will be illiquid and no secondary market for such investments exists or is expected to develop. Prospective investors are strongly urged to review the applicable Governing Documents carefully and consult with their own financial, legal and tax advisers before investing with us.

In addition, Program Participants and other investors are encouraged to carefully review the investment committee presentation for each investment which includes a description of the risks applicable to that specific investment.

**Item 9. Disciplinary Information**

There are no legal or disciplinary events that are material to an investor's or prospective investor's evaluation of our advisory business or our management.

**Item 10. Other Financial Industry Activities and Affiliations**

As noted above, we serve as Manager to the SPVs. The Manager and the Adviser operate as a single advisory business with common officers and employees.

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

We have adopted a Code of Ethics, which is designed to help ensure that we conduct our business in accordance with all applicable laws and regulations and in an ethical and professional manner. In addition, our Code of Ethics sets forth standards of conduct for our employees to ensure that they conduct their business on our behalf in a manner that enables us to fulfill our fiduciary duty to our clients.

Our Code of Ethics governs personal trading by our employees, including certain preclearance and reporting requirements. In addition, the Code of Ethics sets forth the manner in which employees may report violations of law or our policies and procedures. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

In addition to the Code of Ethics, we have adopted policies and procedures to provide standards related to the giving or receiving of gifts and entertainment, employee political contributions, outside business activities, and other matters for our business.

*Personal Trading Policy*

Employees must obtain pre-clearance from the Chief Compliance Officer prior to engaging in any transactions in any Reportable Security. Additionally, employees will be required to provide our Chief Compliance Officer with periodic reporting relating to their trading activity and personal accounts. Our policies relating to personal trading will also generally apply to any account where an employee has beneficial ownership over such account. This includes an employee's spouse or minor child, or an immediate family member of an employee living in the same household as such employee.

Employees are prohibited from transacting in any issuers that are listed on the Restricted List maintained by the Chief Compliance Officer.

*Participation or Interest in Client Transactions*

Managing Partner will make personal investments in the SPVs and pays his pro-rata portion of all expenses allocated to the SPV in which he has invested. Other employee investments in client transactions are otherwise made alongside the SPV in the target company.

We do not anticipate engaging in principal transactions. However, if circumstances change in the future, we will not engage in any principal transactions unless we have determined that the transaction is in the relevant clients' best interests and have obtained client consent in accordance with our written procedures and applicable law.

**Item 12. Brokerage Practices***Selection of Brokers*

Our advisory business generally involves privately-negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly-traded securities. With respect to

such private transactions, we believe we fulfill our best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

The SPVs will not typically invest in public securities. However, there may be situations in which we place a trade through a broker. If we are required to select a broker-dealer for a SPV transaction, we will seek “best execution” and will consider a number of factors during such selection, which may include, among others: execution capability, execution quality, commission rate, financial responsibility and financial services offered, willingness and ability to commit capital, confidentiality, trading expertise, facilities, reputation and integrity, reliability in keeping records, responsiveness, and with respect to a particular trade, the timing and size of the order, available liquidity and market conditions.

During our last fiscal year, we did not acquire any products or services with client brokerage commissions (or markups or markdowns).

#### *Research and Other Soft Dollar Benefits*

We do not currently have any formal soft dollar arrangements. If we determine to engage in soft dollar transactions in the future, we intend to comply with the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

#### *Brokerage for Client Referrals*

To the extent that we trade in securities through brokers, we do not expect that we would direct client brokerage business to brokers that refer prospective investors to us.

### **Item 13. Review of Accounts**

#### *Review of Accounts*

It is the investment team’s responsibility to understand which investment restrictions apply to which SPVs under its management, and to ensure that any transaction for a SPV is consistent with the investment restrictions applicable to that SPV. In addition to ensuring that each investment, including follow-on investments, made for a SPV is consistent with the SPV’s investment restrictions, each investment team, in conjunction with the Chief Compliance Officer, is responsible for the periodic review of the holdings of the SPVs they manage.

#### *Reporting*

We will furnish investors in the SPVs with periodic written unaudited performance reports as set forth in their Governing Documents. In addition, on an annual basis, we will provide investors with a copy of the relevant SPV’s annual audited financial statements and, if applicable, a statement of taxable income (Schedule K-1).

In addition, investors are provided with certain information about us and the SPVs in response to questions and requests. This information may not be distributed to other investors or prospective investors. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decisions and must decide for itself whether the limited information provided by us is sufficient for its needs.



**Item 14. Client Referrals and Other Compensation**

We do not expect that we will receive any economic benefits from third parties in connection with the provision of investment advice to the SPVs.

We do not compensate any third-party marketers for introductions to potential investors or clients.

**Item 15. Custody**

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), we will be deemed to have custody over the SPVs’ assets. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the SPVs or their respective investors as long as: (i) the SPVs are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the SPVs’ audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) we deliver such annual audited financial statements to investors within 120 days after the end of each SPV’s fiscal year.

**Item 16. Investment Discretion**

We will have discretionary authority to manage securities and other investments on behalf of the SPVs. The investors in the SPVs generally will not be able to place any limits on our authority beyond the limitations set forth in their respective Governing Documents or the Investment Program. Under certain circumstances, we may contract with a client to adhere to limited risk and/or operating guidelines imposed by the client. We would negotiate such arrangements on a case-by-case basis.

**Item 17. Voting Client Securities**

The SPVs will generally invest in private companies which typically do not issue proxies. Under certain limited circumstances, however, we may be required to vote proxies solicited by our SPVs’ portfolio companies. In these situations, we will vote proxies in the best interest of the SPVs, which generally means voting to maximize the value of the portfolio companies for the SPVs.

To the extent that we trade in or hold public securities in a SPV, we will generally have voting discretion over such securities. Clients are not able to direct their votes in a particular situation. We have adopted proxy voting policies and procedures, which are summarized below.

We will vote all proxies in the best interests of each SPV. In addition, we may determine to abstain from voting a proxy if we believe that such action is in the best interests of a particular SPV. We may take into account the following factors, among others, in determining if a specific proposal is in the best interests of a particular SPV: (i) management of the issuer’s views and recommendations on such proposal; (ii) whether the proposal may have the effect of entrenching existing management and/or making management less responsive to shareholders’ concerns (e.g., instituting or removing a poison pill, classified board of directors and/or other anti-takeover measure); and (iii) whether we believe that the proposal will fairly compensate management for its and/or the issuer’s performance. If we deem that the issue being voted upon is not material for us and our clients or we determine that the cost of voting a proxy would exceed the expected benefit to our clients, we will not be obligated to vote on such matter.

Upon the request by an investor, we will disclose to such investor how we voted proxies for securities owned by such SPV. We will also provide a copy of our proxy voting policies and procedures to clients upon request.

**Item 18. Financial Information**

We do not collect management fees more than six months in advance. As such, we are not required to include our balance sheet for our most recent fiscal year with this Brochure.

**Item 19. Requirements for State-Registered Advisers**

We are not a state-registered adviser.