ITEM 1: COVER PAGE

FIRM BROCHURE

Part 2A of Form ADV

March 2026

Kingsbridge Investment Partners LLC

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Part 2A of Form ADV (the "Brochure") provides information about the qualifications and business practices of Kingsbridge Investment Partners LLC("KIP"). If you have any questions about the contents of this Brochure, please contact us at (702) 947-5160. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Kingsbridge Investment Partners LLC is a registered investment adviser with the U.S. Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about Kingsbridge Investment Partners LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Kingsbridge Investment Partners LLC ("KIP") is registered with the Securities and Exchange Commission ("SEC"). The following material changes have been made since KIP's initial Form ADV Part 2A dated May 2025:

- Item 5 has been updated to correct fee descriptions on Kingsbridge Ventures IV, LP and Kingsbridge Ventures RLF, LP
- Item 7 has been updated to show the correct minimum investment amount of $100,000
- Kingsbridge LIHTC Fund, LP was formed in 2025 to be funded in 2026. Updates were made throughout the brochure to include Kingsbridge LIHTC Fund, LP.

Because of the amount of detail provided within the Brochure, KIP encourages each client to read this Brochure carefully and to call us with any questions you may have, as well as consult with his or her tax and legal advisors as necessary.

Pursuant to SEC Rules, KIP will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of KIP's fiscal year end, along with a copy of this Brochure or an offer to provide the Brochure. Additionally, as KIP experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover. For more information about the firm, please contact info@kip.us.com.

Additional information about the firm and its investment adviser representatives is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 4: ADVISORY BUSINESS

A. Description of Firm

Kingsbridge Investment Partners LLC ("KIP") is a Las Vegas, Nevada based investment advisory firm founded in 2025 and is registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser. KIP provides investment management services to comingled investment funds, also known as Pooled Investment Vehicles.

The principal owners of KIP are David J. Dunn and Kerri L. Dunn.

B. Types of Advisory Services Offered

Kingsbridge Investment Partners LLC

Private Fund Management

KIP provides investment management services on a discretionary basis to the:
Kingsbridge Alternative Strategies Fund, LP (Series A, B and C),
Kingsbridge Ventures I, LP,
Kingsbridge Ventures IV, LP,
Kingsbridge Ventures V, LP,
Kingsbridge Ventures RLF, LP
Kingsbridge SPV II, LP
Kingsbridge Ventures BVVC, LP,
Kingsbridge LIHTC Fund, LP
(the "***Funds***") pursuant to agreements with each of the Funds' general partners.

The Kingsbridge Alternative Strategies Fund, LP is a 3(c)5 fund which as defined under the Investment Company Act of 1940 (the "Company Act"), is excluded from the definition of an investment company as the fund is primarily engaged in purchasing and acquiring interests in real estate assets.

The Funds require investors to be Qualified Clients and Accredited Investors.

- Kingsbridge Ventures I, LP,
- Kingsbridge Ventures IV, LP,
- Kingsbridge Ventures V, LP,
- Kingsbridge Ventures RLF, LP,
- Kingsbridge SPV II, LP,
- Kingsbridge Ventures BVVC, LP,
- Kingsbridge LIHTC Fund, LP

The "Venture Funds" are available to high-net-worth individuals and businesses each of whom must be an "Accredited Investor", and "Qualified Client" or "Qualified Purchaser" (in the case of

3(c)(7) funds under the Company Act) as the term is defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act"). The Venture Funds as listed above, pursue venture capital investments through private funds and directly in private companies. Each entity holds a specific number of investments and once closed is not open for further investment.

Prospective investors will be provided with a Confidential Private Placement Memorandum (the "Offering Memorandum"), when available, and Limited Partnership Agreement and Subscription Documents that give the details of the investment objectives, risks, fees, and other important information about the Funds.

The Kingsbridge Alternative Strategies Fund, LP invests in alternative investments, including Home Equity Investments, as outlined in the Limited Partnership Agreement and Private Placement Memorandum. The Kingsbridge Alternative Strategies Fund, LP requires investors to be Qualified Clients and Accredited Investors. The Fund may invest directly in alternative investments, unaffiliated private funds, mutual funds, private equity funds, investment trusts and independently managed accounts, or similar investment vehicles that, in-turn, employ a wide variety of investment strategies.

The Kingsbridge Alternative Strategies Fund, LP's investment strategies are described in the Offering Memorandum. The Fund and its underlying investors may not otherwise impose restrictions on investing in certain securities or types of securities.

B. Wrap Fee Programs

KIP does not participate in wrap fee programs.

C. Assets Under Management

As of December 31, 2025, the following represents the amount of client assets under management by KIP:

Type of Account	Assets Under Management ("AUM")
Discretionary	$282,532,231
Non-Discretionary	$0
Total:	$282,532,231

ITEM 5: FEES AND COMPENSATION

A. Advisory Fees

The Funds pay an annual management fee as disclosed below:

Kingsbridge Ventures I, LP
0.75% Management fee, on invested capital.

Kingsbridge Ventures IV, LP
0.50% Management fee, on committed capital and a performance fee of 20% of profits after the return of all invested capital to the limited partners.

Kingsbridge Ventures V, LP
1.0% Management fee for the first 5 years then step down to 0.50% thereafter on invested capital and a performance fee of 20% of profits after the return of invested capital to the limited partners.

Kingsbridge Ventures RLF, LP
Eligible for .50% Management fee and a performance fee of 10% of profits after the return of double the invested capital returned to the limited partners.

Kingsbridge SPV II LP
0.50% Management fee and a performance fee of 10% of profits after the return of the invested capital to the limited partners.

Kingsbridge BVVC, LP
1% Management fee and performance fee of 10% of profits after the return of the invested capital to the limited partners.

Kingsbridge LIHTC Fund, LP
0.75% Management fee on committed capital, no performance fee.

Management fees for the above reference funds are based upon the contributed capital of each limited partner, not their account balance. Management fees are generally not refundable and are deducted from each limited partner's capital account quarterly in advance. KIP may agree to a waiver or variation of the management fee in its sole discretion with respect to certain limited partners.

Kingsbridge Alternative Strategies Fund, LP

- Management Fee Series A - 0.75% management fee, as described in the limited partnership agreement.

- Management Fee Series B - 1.5% with 15% performance fee after a 7% hurdle rate, as described in Limited Partnership Agreement.
- Management Fee Series C - 1.5% with 15% performance fee after a 7% hurdle rate, as described in Limited Partnership Agreement.

Management fees for the Kingsbridge Alternative Strategies Fund, LP, are based on the monthly Net Asset Value of the Fund for each limited partner's capital account balance. Management fees are generally not refundable and are deducted from each limited partner's capital account quarterly in advance. KIP may agree to a waiver or variation of the management fee in its sole discretion with respect to certain limited partners.

Performance--based fees are calculated and paid in accordance with the Limited Partnership Agreement of each partnership. All Management Fees and Performance Allocation are deducted from the Fund's accounts.

B. Other Fees and Expenses

The Funds managed by KIP bear all costs and expenses directly related to its investment program and the compensation of the managers of other investment vehicles. The Funds also bear all costs and expenses directly related to their investment programs, including expenses related to proxies, underwriting and private placements, brokerage commissions, legal, tax and accounting fees, interest on debit balances or borrowings, custody fees, the fees and expenses of risk and portfolio management systems, any withholding or transfer taxes and all expenses incurred in connection with locating, evaluating, and implementing potential investments, including travel, software subscriptions and other research related expenses. For more information on brokerage transactions and costs, please see Item 12: Brokerage Practices.

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

All investors in the Funds must be "Qualified Clients" as defined in Rule 205-3 under the Investment Advisers Act of 1940, which generally requires each investor to have a net worth of more than $2.2 million or at least $1.1 million in assets under management with KIP or one of its affiliates. As described further in Item 8, below, KIP manages multiple funds with different investment strategies and fee structures. KIP may be affiliated with the General Partners of the Funds it manages. The General Partners include:

- Kingsbridge Partners LLC
- Kingsbridge Ventures LLC
- Kingsbridge GP II, LLC
- Kingsbridge GP III, LLC

KIP does not advise the individual investors of the funds it manages. KIP does not receive performance allocations from the funds that are managed. KIP receives management fees from each of the managed Funds.

ITEM 7: TYPES OF CLIENTS

KIP provides investment advisory services exclusively to private investment Funds. The funds' investors typically include high net worth individuals, family offices, institutional investors, and certain employees.

The minimum commitment for investment in the Funds typically ranges from $100,000 to $1,000,000, although we may waive or reduce this minimum at our discretion for certain investors, including employees and their family members.

The specific minimum initial investment in our funds is as follows:

- Kingsbridge Alternative Strategies Fund, LP, Series A and B, $1,000,000
- Kingsbridge Alternative Strategies Fund, LP, Series C, $100,000
- Kingsbridge Ventures I, LP, $100,000
- Kingsbridge Ventures IV, $100,000
- Kingsbridge Ventures RLF, LP, $250,000
- Kingsbridge Ventures V, LP, $100,000
- Kingsbridge SPV II, LP, $100,000
- Kingsbridge Ventures BVVC, LP, $100,000
- Kingsbridge LIHTC Fund, LP, $250,000

Several of the Funds are 3(c)7 funds under the Company Act and as such are limited to investors who meet the definition of “qualified purchaser” under Regulation D of the Securities Act of 1933, as amended.

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

A. Methods of Analysis and Investment Strategies

As a manager of private funds which invest in private market assets, a comprehensive analytical framework is used that integrates fundamental analysis of financial statements, economic indicators, and industry trends; quantitative modeling to assess risk, return, and correlations; and qualitative evaluation of factors, such as management quality, competitive advantage, the effectiveness of a company’s risk management practices and compliance with regulatory standards; and rigorous due diligence of additional relevant materials. Analysis is supported by research and data from reputable third-party valuation providers and enhanced by proprietary internal analytic models, ensuring creating an effective and informed decision-making process. KIP manages funds that provide investment strategies focused on private market assets, including alternative assets, which may

require specific and specialized types of analysis and evaluation or third-party evaluation of the asset. KIP employs a fundamental, research-driven approach to identify attractive investment opportunities which may include investment in other private funds. Each Fund follows a distinct investment strategy which is described in Item 4.

B. Risk of Loss

The private funds managed by KIP are unregistered pooled investment vehicles. Investing in securities involves a risk of loss that the client should be prepared to bear, as more fully described in the terms and conditions of each of the funds' Offering Documents There are certain inherent risks associated with investing in private Pooled Investment Vehicles which include but are not necessarily limited to the following.

- Private offerings often are speculative, high risk and illiquid investments. An investor can lose his or her entire investment in a private offering.

- Private offerings are generally not subject to the same laws and regulations, which are designed to protect investors, as registered securities offerings.

- Private offerings typically have not been reviewed by a regulator to make sure risks associated with the risks of private investments have been adequately disclosed to prospective investors.

- Private offerings often project higher rates of return, but this is typically because the risks of the underlying private investment are also higher.

- Private offerings are generally illiquid, meaning there are limited opportunities to resell the underlying security of the private placement. Therefore, an investor may be forced to hold the private placement security indefinitely.

- Investors in a private placement offering are usually provided with less disclosure information than they would receive in a public security offering. Consequently, investors know much less about the private placement investment and the people behind it.

- Before investing in a private placement offering, an investor should carefully read and fully understand the subscription agreement and the offering memorandum/private placement memorandum.

Venture Capital Investment Risks. Venture capital investments refers to the investment of funds in emerging companies and start up enterprises that are believed to have long term growth potential. Venture capital investments are capital that is invested in companies and businesses which have a high element of risk associated with them. These risks could be related to profits, cash flow, market

fit, barriers to success, market trends, regulatory risk, dilution, reliance on third parties, conflict of interests, macro economic risk, and global political and trade policy factors. Usually venture capital investments are invested in shares or equity which are compensated with relatively higher rate of return for the higher degree of risk involved, which may include loss of the entire investment.

Diversification. Certain managed Fund's portfolios will not necessarily be widely diversified, the investment portfolio of the Funds may be subject to more rapid changes in value than would be the case if the Fund were required to maintain a wide diversification among companies, securities and types of securities. This limited diversity could expose a Fund to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in the Funds' investments. In addition, the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.

Investment Judgment; *Market Risk*. The profitability of an investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that KIP, or the managers of other Investment Vehicles will be able to predict accurately these price movements.

With respect to the investment strategy utilized by the Funds managed by KIP, there is always some, and occasionally a significant, degree of market risk. Changing market and economic conditions may lead to investor losses.

Reliance on Third Party Research. KIP, and the general partners of the other Pooled Investment Vehicles may rely on research provided by unaffiliated third parties. The managers cannot and do not independently verify the accuracy of or the assumptions or calculations underlying any research provided by third parties.

Compensation of Managers. General Partners of the managed Funds may receive compensation based on the performance of their investments. KIP as the Manager of the funds does not receive compensation based on the performance of the investments within the funds it manages.

Duplication of Expenses. The underlying investment vehicles of the funds which KIP Manages may incur organizational, tax, legal, accounting, investment, brokerage, custodial, interest and other expenses. These underlying investment vehicle expenses may result in higher costs of investment than would be the case if a limited partner of the Fund were to invest directly in the underlying investment vehicles. *Illiquidity*. The investments made by the Pooled Investment Vehicles managed by KIP may be very illiquid, and consequently the funds may not be able to sell such investments at prices that reflect the manager's assessment of their value, or the amount paid for such investments. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by the investment vehicle and other factors. Furthermore, the nature of the Investment Vehicle's investments may require a long holding period prior to profitability.

Derivatives. Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, assets, currencies or indices. Such instruments allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency, asset, or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset.

There are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment but may also expose an Investment Vehicle to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom an investment vehicle contracts for the purpose of making derivative investments (the "Counterparty"). In the event of the Counterparty's default, the investment vehicle will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive.

Leverage. Subject to applicable margin and other limitations, the Funds managed by KIP may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the Funds' portfolios would be amplified. Interest on borrowings will be a portfolio expense of the borrowing entity and will affect the operating results of the Funds. Also, the investment vehicles could potentially create leverage via the use of instruments such as options and other derivative instruments.

Stock Market Risk. The market value of stocks will generally fluctuate with market conditions. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Past performance of investments is no guarantee of future results.

Fixed Income Securities. Fixed-income securities provide periodic returns and the eventual return of the principal at the end of the term. The value of fixed-income securities changes in response to interest rate fluctuations and market perception of the issuer's ability to pay off its obligations. Fixed-income securities are also subject to the risk that their issuer may be unable to make interest or principal payments on its obligations.

Foreign Investing Risk. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets.

Small and Mid-Cap Company Risk. Stocks of mid-capitalization companies often have greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies. Stocks of small-capitalization companies often experience greater price volatility than large- or mid-sized companies because small-cap companies are often newer or less established than larger companies and are likely to have more limited resources, products and markets. Securities of small-cap companies are often less liquid than securities of larger companies as a result of there being a smaller market for their securities.

Large-Cap Company Risk. Large-cap companies may be unable to respond quickly to new competitive challenges such as changes in technology and also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Growth Investing Risk. Prices of growth company securities may fall more than the overall equity markets due to changing economic, political or market conditions or disappointing growth and company earnings results. Growth stocks also generally lack the dividends of some value stocks that can cushion stock prices in a falling market.

These and other risks are described in more detail in each Fund's offering documents.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers such as KIP are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's prospective client's evaluation of KIP or the integrity of its management. Neither KIP nor its financial professionals have any such legal or disciplinary events in their history and therefore have no information to disclose with respect to this Item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Kingsbridge Investment Partners, LLC (KIP) serves as adviser to the following affiliated private funds:

- Kingsbridge Ventures I, LP,
- Kingsbridge Ventures IV LP,
- Kingsbridge Ventures V, LP,
- Kingsbridge Ventures RLF, LP
- Kingsbridge SPV II, LP,
- Kingsbridge Ventures BVVC, LP,
- Kingsbridge Alternative Strategies Fund, LP,
- Kingsbridge LIHTC Fund, LP.

The general partners of the Funds have entered an investment management arrangement with KIP on behalf of each of the Funds. This is an affiliated-party agreement, with material terms fully disclosed to investors in the Fund's offering documents prior to investment.

KIP is under common control and ownership with Kingsbridge Wealth Management, Inc. ("KWM"), another SEC-registered investment adviser. Some officers and personnel of KIP also serve in similar roles for KWM, creating a conflict of interest due to divided time and resources. To address this, KIP and KWM allocate resources based on their fiduciary duties to clients, including KIP's duties to the Funds and investors. KWM pursues different objectives and strategies for its clients than KIP does for the Funds, minimizing allocation conflicts from differing investment targets. We do not anticipate material issues from shared personnel. KWM may recommend KIP-managed private funds to its clients if they meet eligibility and it serves the client's best interest. KWM receives a share of the management fee for such referrals, but this is an expense to KIP and does not increase investor fees. See Item 11 for more on recommendations and conflicts.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Description of Code of Ethics

The Investment Advisers Act of 1940, as amended (the "Advisers Act"), imposes a fiduciary duty on all investment advisers to act in the best interest of their clients. Because KIP's investment professionals and associated persons may transact in the same securities for their personal accounts as they may buy or sell for client accounts (as described below), it is important to mitigate conflicts of interest. Accordingly, KIP has adopted a Code of Ethics ("Code") in compliance with Rule 204A-1 under the Advisers Act. The Code establishes standards of conduct for KIP's supervised persons and includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, conflicts of interest and confidentiality of client information. It is the express policy of KIP that persons employed by KIP must at all times comply with the following principles: (1) The Clients Come First (all persons shall scrupulously avoid serving their personal interests ahead of the Clients of KIP); (2) Avoid Taking Advantage (persons may not use their knowledge of open, executed, or pending portfolio transactions to profit by the market effect of such transactions); and (3) Comply With the Code of Ethics (doubtful situations should be resolved in favor of the Client).

The Code requires that certain of KIP's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-clearance prior to investing in initial public offerings or limited offerings.

The Code also requires supervised persons to report any violations of the Code promptly to the Firm's Chief Compliance Officer ("CCO"). Each supervised person receives a copy of the Code and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code during that year. Clients may receive a copy of KIP's Code of Ethics by contacting the CCO at (702) 947-5160.

B. KWM Recommendation of KIP Funds

As noted in Item 10, KWM will recommend KIP private funds to its advisory clients. Since KWM and KIP share ownership, management, and personnel, KWM has a financial incentive in these recommendations, creating a material conflict of interest.

To mitigate this: KWM compares KIP funds to other pooled vehicles and recommends alternatives if more suitable; recommends only if in the client's best interest; exercises no discretion over investments in KIP funds; charges no additional fees on assets invested in KIP funds (avoiding "double fees"); and limits the portion of a client's portfolio allocated to KIP funds via policies. Clients are not required to invest and make the final decision.

The client will be solely responsible for making any decision in whether to invest in KIP Funds, and the client is under no obligation to invest in KIP Funds.

Given this inherent conflict, we strongly encourage clients to seek a second opinion from unaffiliated professionals (e.g., legal counsel, accountant, or third-party adviser) before investing. KIP owners and employees may invest in KIP funds, subject to pre-approval by the Chief Compliance Officer. Clients receive priority over employees for investment or redemption opportunities.

We permit our owners and employees to invest in KIP Funds. Employees seeking to invest in any private offering, including KIP Funds, must first be approved, in writing, by our Chief Compliance Officer prior to any purchase or redemption in the private security. Clients receive priority over employees for investment or redemption opportunities.

ITEM 12: BROKERAGE PRACTICES

KIP funds are typically illiquid, limiting timely sales at favorable prices. Investments are unregistered under the Securities Act of 1933, requiring investors to qualify as "accredited" and acknowledge risks via subscription agreements and private placement memoranda. See Items 4 (Advisory Business), 5 (Fees and Compensation), and 10 for details.

A. Factors in Selecting or Recommending Broker-Dealers

The general partners of the Funds would be responsible for selecting broker-dealers to execute trades and negotiating any commissions paid on such transactions, when a broker is necessary. The primary

consideration in selecting broker-dealers is to obtain execution in the most effective manner possible. In general, the general partners seek to effect transactions for the Funds in such a manner that the total cost or proceeds to the Funds of each transaction is the most favorable under the circumstances. It is important to note that best execution is a qualitative standard; it is not measured solely by reference to commission rates or price. Paying a broker a higher commission rate than rates charged by other brokers may be appropriate when the difference in commission rate is reasonably justified by the value of brokerage services obtained for the Funds, or speed of execution.

If KIP's clients (in this case the Funds) traded in public market securities, KIP would seek to obtain best execution. Currently there are no publicly traded assets amongst the funds that KIP manages. KIP would seek to obtain best execution by taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the Fund's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying KIP's selection criteria. For avoidance of doubt, KIP does NOT define best execution as lowest commission cost.

Research and Other Soft Dollar Benefits

Soft dollar arrangements arise when an investment adviser obtains products and services, other than securities execution, from a broker in return for directing client securities transactions to the broker. Soft dollar arrangements pose a conflict of interest for firms in that such arrangements would allow the firm to pay with client commissions expenses that would otherwise be borne by a firm. In the event that a firm uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the firm would receive a benefit because they do not have to produce or pay for the research, products or services.

KIP does not currently engage in soft dollar transactions. If in the future KIP engages in soft dollar transactions, KIP will comply with the safe harbor requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. Under this provision, in exercising our discretionary authority to select or arrange for the selection of brokers for execution of transactions for our clients, and, subject to our duty to obtain best execution, we consider the value of research and brokerage products and services provided by such brokers. Accordingly, if we determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, our clients pay commissions to such broker in an amount greater than the amount another broker would charge.

Brokerage for Client Referrals

KIP does not consider client referrals in selecting broker-dealers.

B. Trade Aggregation and Allocation

Since the Funds all have different investment strategies, transactions for each Fund will be effected separately and independently. If the same securities are purchased or sold by multiple Funds, they will be allocated pro rata amongst the Funds that are participating in the transaction.

ITEM 13: REVIEW OF ACCOUNTS

A. Review of Accounts

Portfolio reviews, which include an analysis of positions, are conducted by David Dunn the portfolio manager on a regular basis.

B. Reports to Clients

The Kingsbridge Alternative Strategies Fund, LP furnishes Fund investors monthly reports reviewing the Fund's performance for such month.

Kingsbridge Ventures I, LP, Kingsbridge Ventures IV, LP, Kingsbridge Ventures V, LP, Kingsbridge RLF, Kingsbridge SPV II, LP, Kingsbridge Ventures BVVC, LP, and Kingsbridge LIHTC Fund, LP each furnish investors quarterly capital statements reviewing the performance of the ventures for such quarter.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

As a fiduciary, we work to ensure our fee structure is transparent, fair, and designed to avoid multiple layers of fees, aligning with regulatory best practices

KIP may share a portion of the investment management fees from the funds with investment advisers that allocate their client's capital to the funds. In such a case, the arrangement would be disclosed to an investor in advance.

KIP has a fee sharing arrangement with KWM which allows for sharing a percentage of the management fee of the fund as compensation to KWM for any clients it refers to the private funds managed by KIP. This is an expense to KIP and does not impact the investment management fees paid by the underlying investor.

ITEM 15: CUSTODY

KIP is deemed to have custody of the Funds' assets under the SEC Custody Rule because it has the authority to transfer funds and make payments on behalf of the venture funds. In order to comply with the Custody Rule, KIP utilizes the services of a bank or qualified custodian to hold all of the

Funds' assets. In accordance with the Custody Rule, KIP also engages an outside auditor to conduct a Surprise Audit of the accounts that KIP is deemed to have custody of.

Additionally, a separate financial statement audit is conducted annually of the Kingsbridge Alternative Strategies Fund, LP in accordance with the United States Generally Accepted Accounting Principles ("GAAP"). The results of the Kingsbridge Alternative Strategies Fund audit are provided to all investors in the fund within 120 days after the end of the fiscal year, once completed.

ITEM 16: INVESTMENT DISCRETION

As described in the terms and conditions of the Funds' Offering Documents and subject to the direction and control of the Funds' General Partners, KIP has discretionary authority to determine the securities and amounts to be bought or sold on behalf of the Funds and to perform the day-to-day investment operations of the Funds.

ITEM 17: VOTING CLIENT SECURITIES

Currently KIP does not acquire securities voting rights with its investments. If it became necessary for KIP to vote proxies on behalf of its clients, KIP would engage a third-party proxy voting service. KIP has developed Proxy Voting Policies and Procedures in the event this may happen. KIP will deliver to each Fund investor upon written request to the contact on the front of this brochure, a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable Fund.

ITEM 18: FINANCIAL INFORMATION

KIP does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. KIP does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients and has not been the subject of a bankruptcy proceeding.