

Pincus Capital Management, LP

Client Relationship Summary (Form CRS/Form ADV Part 3) – May 2025

Item 1. Introduction

Pincus Capital Management, LP (“Pincus Capital”, “we”, “us”, or “our”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Clients and prospective Clients should be aware that services and fees differ between investment advisors and broker-dealers and it is important for you to understand the differences. Free and simple tools and educational materials about investment advisers and investing are available at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2. Relationship and Services

What investment services and advice can you provide me?

Pincus Capital provides ongoing discretionary investment management services to separately managed accounts, (“SMAs”) for ultra high net-worth families and charitable institutions (each, a “Client”) seeking to preserve and grow wealth over a long time horizon. Discretionary means we are allowed to buy and sell securities in your account without having to get prior approval for each transaction. Each Client appoints Pincus Capital to provide investment management services with respect to the securities and financial assets held in an SMA pursuant to an Investment Management Agreement specific to each Client. In most cases, Pincus Capital invests through underlying investment funds and accounts, including hedge funds, private equity funds, venture capital funds and separate account structures that employ a variety of investment strategies (collectively “Underlying Investments”), in each case, managed by independent professional investment managers (“Underlying Managers”). Pincus Capital also directly constructs tax-efficient portfolios for Clients that invest in large-cap public equities and municipal bonds. In selective situations where Pincus Capital has differentiated insight or access, we may pursue direct investments or co investments in private assets. We generally require a minimum account size for investment advisory services. We monitor all investments in your account on an ongoing basis. For more information regarding our services, please refer to Item 4 of our Form ADV-Part 2A.

Conversation Starters to Ask Us

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

Item 3. Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Management fees are individually negotiated depending on the characteristics of the Client and the assets managed by Pincus Capital.

Additionally, each Client may pay a performance fee which is subject to a high-water mark equal to a fixed percentage of such Client’s net profits.

Client assets invested in Underlying Investments will be subject to management fees and may be subject to performance fees at the Underlying Investment level, in addition to the fees charged by Pincus Capital as noted above. Pincus Capital does not share in any fees charged by the Underlying Managers to the Underlying Investments.

Other Fees and Expenses

Pincus Capital’s fees are exclusive of other types of fees and expenses that a Client may incur, such as custodial fees, administration fees, brokerage commissions, legal expenses and accounting fees. Assets invested in Underlying Investments will be subject to management fees and may be subject to performance fees at the Underlying Investment level, which are in addition to the fees charged by Pincus Capital to its Clients. In addition, Underlying Investments generally will also incur custodial fees, administration fees, brokerage commissions, legal expenses and accounting fees at the Underlying Investment level.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More

information about Pincus Capital's fees can be found in your Investment Management Agreement and on Item 5 of our Form ADV-Part 2A.

Conversation Starters to Ask Us

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When Pincus Capital acts as your investment adviser, we are required to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some potential conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:

Performance Fees – Pincus Capital may receive performance-based compensation with respect to Client accounts. Performance-based compensation arrangement generally entitle us to compensation if the performance of a Client account exceeds an established high-water mark or benchmark, as outlined in the respective Investment Management Agreement. Pincus Capital may have an incentive to favor certain Client accounts or take increased investment risk on behalf of Client accounts for which it receives performance-based compensation because we could receive greater compensation from such accounts. Pincus Capital has put into place policies and procedures designed to address these conflicts of interest, including policies designed to ensure that each Client account is properly monitored and managed in accordance with its respective governing documents and Pincus Capital's fiduciary duties.

Multiple Client Accounts – Scott Abookire and Andrew Zhang are the Manager/Chief Investment Officer and Director of Investments, respectively, of Pincus Capital Management LLC, which manages assets of the Pincus family ("Family Office") across a variety of accounts. From time to time, the Family Office will invest in the same securities that Pincus Capital recommends to its Clients, which has the potential to create a conflict of interest. Our policies and procedures seek to mitigate this conflict of interest by requiring that all new investments, both in public and private securities, be aggregated and allocated on a pro-rata basis between the Family Office and Pincus Capital's Clients.

Conversation Starters to Ask Us

- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money? As discussed above, Client fees are individually negotiated depending on the characteristics of the Client and the assets managed by Pincus Capital. We may charge a Performance Fee which is subject to a high-water mark, as outlined in the respective Client's Investment Management Agreement.

Item 4. Do you or your financial professionals have legal or disciplinary history?

No, we do not have any prior legal or disciplinary history. You can visit www.Investor.gov/CRS for free and simple tools to research us and our financial professionals.

Conversation Starters to Ask Us

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

Item 5. Additional Information

For additional information, please contact us at 646-571-1730 for up-to-date information about our investment advisory services or to request additional copies of this relationship summary.

Conversation Starters to Ask Us

- *Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*