

## **Variance LP | Client Relationship Summary | September 1, 2025**

### **Relationships and Services**

Variance LP is a private investment partnership that provides investment management services to its limited partners. Our core investing focus is on early-stage technology and biopharma companies, with exposure to both public and private markets.

As General Partner, Variance Partners LLC sources, evaluates, and manages investments in publicly traded equities or private opportunities. Investors participate through our pooled fund structure, which allows for diversified access to a curated set of opportunities.

We typically manage investments on a discretionary basis, meaning the General Partner has the authority to make investment decisions on behalf of the fund. Limited partners do not participate in day-to-day decision-making but receive periodic reporting on the portfolio. Our clients typically have a net worth exceeding \$5 million.

### **Fees, Costs, Conflicts, and Standard of Conduct**

The General Partner charges a management fee, typically calculated as a percentage of committed or invested capital, as set forth in the fund's governing documents. In addition, the General Partner may earn performance-based compensation (commonly referred to as "carried interest") if investments generate profits above a certain return threshold.

Investors may also indirectly bear expenses related to fund operations, such as accounting, legal, or administrative costs. These fees and expenses reduce overall returns. Please review the Limited Partnership Agreement (LPA) for detailed information.

### **Conflicts of Interest**

The General Partner may manage multiple investments and has an incentive to allocate capital in ways that maximize carried interest. We address this by following a consistent investment process and disclosing material conflicts to our limited partners.

### **How We Make Money**

Variance Partners LLC earns revenue primarily through management fees and carried interest from successful investments. The structure is intended to align the interests of the General Partner with those of the Limited Partners: we succeed when our investors succeed.

### **Disciplinary History**

#### **DO YOU OR YOUR INVESTMENT TEAM HAVE LEGAL OR DISCIPLINARY HISTORY?**

No. Neither Variance Partners LLC nor its partners have any disciplinary history to report.

### **Additional Information**

#### **WHERE CAN I FIND ADDITIONAL INFORMATION?**

For more information, please contact us directly:

 Email: [info@variancelp.com](mailto:info@variancelp.com)

We are happy to provide further details about our investment approach, fees, and risks associated with participating as a limited partner.