KINGDON CAPITAL MANAGEMENT, L.L.C.
Customer Relationship Summary
March 30, 2022

Item 1. Introduction

Kingdon Capital Management, L.L.C. ("Kingdon") is an investment adviser registered with the Securities and Exchange Commission ("SEC") and would be considered an alternative investment management firm. There are other types of financial service professionals that provide different advisory services and fees, and it is important that you understand the differences. The SEC provides free educational materials about investment advisors, brokerage services and investing. They also offer simple tools to help you to research firms and financial professionals at www.investor.gov/CRS.

Item 2. Relationships and Services

What investment services and advice can you provide me?

We provide investment advisory services to pooled investment vehicles, high net-worth individuals and institutional clients. For retail customers like you, we provide non-discretionary advisory services. These services consist of sourcing alternative investment ideas, performing due diligence on potential investment opportunities, and recommending investments in pooled investment funds (including ones managed by us), and direct deals. As mentioned, some of the investments in pooled vehicles are unaffiliated with us or ones that we manage.

We provide discretionary advice to the securities accounts and non-discretionary investment advice to separately managed accounts and alternative investment opportunities. For non-discreationry services, the retail investor makes the ultimate decision regardindg the purchase or sale of invetments. All accounts are monitored on an ongoing basis.

For more information regarding all of our services, read the accompanying Brochure starting in Items 4 and 7.

Conversation Starters:

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 you these qualifications mean?

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

What fees will I pay?

Management fees for your account are payable quarterly in arrears and in an amount set forth in your investment management agreement. The more assets in the accounts we manage for you, the more you will pay in fees, and therefore we have an incentive to encourage you to increase assets in your accounts. Likewise, you will pay these management fees regardless of whether you make money. You will also invest in other private funds or affiliated funds managed by us. As a result, you will pay two layers of fees in these investments.

In addition to the fees listed above, you will bear expenses related to operations and the investment in assets. Other fees and costs associated with your investments will be outlined in the applicable advisory agreement. 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. Read more about our fees in Item 5 of the Brochure for a complete description of fees and other costs related to our investment advisory services.

Conversation Starters:

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

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

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 we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money could create conflicts of interest (as listed above). Specifically, in cases where we are recommending that you invest in a fund we manage, we will collect two layers of fees from you. We have an incentive to increase the assets in our fund so we can collect more management fees. Although your account does not pay a performance fee to us, some of our other clients do. This gives us an incentive to allocate investments toward clients that do pay us a performance fee.

Read more about our conflicts of interest and how we manage them in our Brochure in Item 8.

How do your financial professionals make money?

Your financial professionals receive total compensation consisting of a base salary and variable compensation. Total compensation considers market rate for the role and expertise, as well as overall revenue, new assets, retained assets and contributions to our culture and business strength. Our professional's compensation is based on the overall success of the firm and not dependent on the performance of your accounts or if we sell certain products to you. Our investment professionals are not paid commissions.

Item 4. Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Visit www.investor.gov/CRS for a free and simple search tool to learn more.

Conversation Starters:

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

Item 5. Additional Information

Read the accompanying Brochure before you invest with us. It contains important information about our advisory services. Call (212) 333-0100 for up-to-date information about us and to request a copy of our Relationship Summary. You can also visit us at https://kingdon.com.

Conversation Starters:

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?