

#### **Item 4. Advisory Business**

Alkeon is a Delaware limited liability company that has been in business since 2002. Alkeon's manager, controlling owner and principal portfolio manager is Panayotis "Takis" Sparaggis. As of December 31, 2015, Alkeon had total discretionary assets under management of approximately \$3.566 billion. Alkeon only manages assets on a discretionary basis.

Alkeon provides portfolio management and subadvisory services to private domestic and offshore investment funds, registered investment funds and other products sponsored by:

- Alkeon;
- Oppenheimer Asset Management Inc. ("OAM"), a subsidiary of Oppenheimer Holdings, Inc. ("OPY");
- ALPRO Funds Management Limited, a private limited liability company incorporated in Ireland ("ALPRO");
- MS Alkeon UCITs Fund ("MS UCITs"), a sub-fund of FundLogic Alternatives plc, a company incorporated with limited liability as an open-ended investment company with variable capital under the laws of Ireland and authorized by the Central Bank of Ireland; and
- SALI Fund Management, LLC ("SALI").

#### **Alkeon**

Alkeon acts as the investment manager to various private domestic and offshore investment funds as described below.

***Alkeon Growth Funds.*** Alkeon acts as investment manager to Alkeon Growth Partners, LP, Alkeon Growth Partners II, LP, Alkeon Growth PW Partners, LP and Alkeon Growth RJ Partners, LP (each, a "Growth US Feeder" and together, the "Growth US Feeders"), all Delaware limited partnerships. Alkeon also acts as co-investment manager (along with Alkeon Capital Offshore, LLC, as described in Item 10) to Alkeon Growth Offshore Fund, Ltd. and Alkeon Growth Offshore Fund II, Ltd. (each, a "Growth Offshore Feeder" and together the "Growth Offshore Feeders") and Alkeon Growth Master Fund, Ltd. (the "Growth Master Fund"). The Growth Master Fund and the Growth Offshore Feeders are exempted companies organized under the laws of the Cayman Islands. These funds are organized in a "master-feeder" structure, whereby the Growth US Feeders and the Growth Offshore Feeders invest their assets in the Growth Master Fund, where all trading is executed.

***Alkeon Select Funds.*** Alkeon acts as investment manager to Alkeon Select Partners, LP (the "Select US Feeder"), a Delaware limited partnership. Alkeon also acts as co-investment manager (along with Alkeon Capital Offshore, LLC) to Alkeon Select Offshore Fund, Ltd. (the "Select Offshore Feeder") and Alkeon Select Series SPC Fund, Ltd. (the "Select Master Fund"). The Select Master Fund is an exempted segregated portfolio company organized under the laws