

Instructions: Please read the following documents carefully. Accurately mark the appropriate boxes confirming your status as an Accredited Investor and Qualified Purchaser, then sign the below statement. Please return a scanned copy of the entire form to DAFNA Capital Management, LLC by email (info@dafnacapital.com). Feel free to contact us with any questions.

CONFIRMATION SIGNATURE

I confirm that the information in this form, and my representation as an Accredited Investor and Qualified Purchaser, is accurate.

(Signature)

(Date)

(Print Name)

ACCREDITED INVESTOR STATUS

To ensure that the offering of Interests in the Fund is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), each investor must be an "accredited investor" as such term is defined in Regulation D under the 1933 Act (an "Accredited Investor"). The categories of Accredited Investors are listed below.

Please check all boxes below that describe Investor. If Investor is a custodian acting for one or more minors, responses below should apply to each minor, *not* to the custodian.

INDIVIDUAL WITH \$1MILLION NET WORTH. A natural person whose individual net worth, or joint net worth with his or her spouse (in each case, excluding the value of the person's primary residence), exceeds \$1 million.

INDIVIDUAL WITH \$200,000 INDIVIDUAL ANNUAL INCOME. A natural person (not an entity) who had an individual income in excess of \$200,000 in each of preceding two years and has a reasonable expectation of reaching same income level in current year.

INDIVIDUAL WITH \$300,000 JOINT ANNUAL INCOME. A natural person (not an entity) who had joint income with his or her spouse in excess of \$300,000 in each of preceding two years and has a reasonable expectation of reaching same income level in current year.

ELIGIBLE EMPLOYEE OF THE FUND OR THE MANAGER. A natural person (not an entity) who serves the Fund or the Manager in the capacity of director, executive officer, manager or general partner.

CORPORATIONS OR PARTNERSHIPS. A corporation, partnership, or similar entity that has in excess of \$5 million of assets and was not formed for the specific purpose of acquiring Interests.

REVOCABLE TRUST. A trust that is revocable by its grantors and *each* of whose grantors is an Accredited Investor. Please attach information about the name and qualification of each such person.

IRA OR SIMILAR BENEFIT PLAN. An IRA, Keogh or similar benefit plan that covers only a nonemployee who is an Accredited Investor. Please attach information about the name and qualification of each such person.

PARTICIPANT-DIRECTED EMPLOYEE BENEFIT PLAN ACCOUNT. A participant-directed employee benefit plan (*e.g.*, many 401(k) plans), investing at the direction of and for the account of a participant who is an Accredited Investor. Please attach information about the name and qualification of each such person.

OTHER ERISA PLAN. An employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (*ERISA*) *other than* a participant-directed plan (i) with total assets in excess of \$5 million *or* (ii) for which investment decisions (including the decision to purchase Interests) are made by a bank, registered investment adviser, savings and loan association, or insurance company.

GOVERNMENT BENEFIT PLAN. A plan established and maintained by a state, its political subdivisions (*e.g.*, municipalities), or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of \$5 million.

IRREVOCABLE TRUST. A trust (*other than* an ERISA employee benefit plan) that (i) is not revocable by its grantor(s), (ii) has in excess of \$5 million of assets, (iii) was not formed for the specific purpose of acquiring Interests, and (iv) is directed by a person who has such knowledge and experience in financial and business matters that such person is capable of evaluating the merits and risks of an investment in the Fund.

NON-PROFIT ENTITY. An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the *Code*), with total assets in excess of \$5 million (including endowment, annuity and life income funds), as shown by the organization's most recent audited financial statements.

OTHER INSTITUTIONAL INVESTOR (*check one*). A bank, as defined in Section 3(a)(2) of the 1933 Act (whether acting for its own account or in a fiduciary capacity); a savings and loan association, building and loan association, cooperative bank, homestead association or similar institution, as such terms are defined in Section 3(a)(5)(A) of the 1933 Act (whether acting for its own account or in a fiduciary capacity); a broker-dealer registered under the Securities Exchange Act of 1934, as amended; an insurance company, as defined in Section 2(13) of the 1933 Act; an investment company registered under the Investment Company Act of 1940, as amended (the *ICA*); a business development company, as defined in Section 2(a)(48) of the ICA; a small business investment company licensed under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended, or a business development company, as defined in Section 202(a)(22) of the Investment Advisers Act of 1940, as amended.

ENTITY OWNED ENTIRELY BY ACCREDITED INVESTORS. A corporation, partnership, or other entity *each* of whose equity owners is an Accredited Investor. Please attach information about the name and qualification of each such person.

NOT AN ACCREDITED INVESTOR.

QUALIFIED PURCHASER STATUS

The Fund is not permitted to accept subscriptions from any Investor who is not a qualified purchaser as that term is defined in Section 2(a)(51) under the Investment Company Act of 1940, as amended. Whether you are a Qualified Purchaser depends on whether you own investments worth at least \$5 million or, for certain types of entities, own or have discretionary authority over investments worth at least \$25 million, in each case net of Acquisition Indebtedness (as defined below). The definition of investments is technical. Please base your response when checking the following boxes on the information set forth under the heading *Certain Definitions* following the boxes. Except where otherwise indicated, investments may be valued at either cost or their market value on the most recent practicable date.

Please check all boxes below that describe Investor. If Investor is a custodian acting for one or more minors, responses should apply to each minor, *not* to the custodian.

INDIVIDUAL WITH \$5 MILLION IN INVESTMENTS. A natural person whose investments, including investments owned jointly or as community property with Investor's spouse, have a value, net of Acquisition Indebtedness, of at least \$5 million. **Note:** If a married couple is subscribing to hold Interests in joint tenancy, only one spouse must satisfy the test.

FAMILY COMPANY WITH \$5 MILLION IN INVESTMENTS. A Family Company *not formed for the purpose of buying Interests* whose investments have a value, net of Acquisition Indebtedness, of at least \$5 million.

TRUST FORMED BY QUALIFIED PURCHASER. A trust *not formed for the purpose of buying Interests* that was established and funded by persons who meet one of the definitions of "Qualified Purchaser" in this Part and for which investment decisions are made by persons who meet one of such definitions. This includes IRAs, Keoghs, and similar retirement planning vehicles, owned and directed by Qualified Purchasers, as well as investments by participant-directed employee benefit plans where the participant is a Qualified Purchaser.

ENTITY OWNED ENTIRELY BY QUALIFIED PURCHASERS. A corporation, partnership, trust or other entity *all* of whose securities and other ownership interests are beneficially owned by Qualified Purchasers (*Note:* no ownership interests may be held by non-Qualified Purchasers). Please attach information about the name and qualification of each such person.

ENTITY WITH \$25 MILLION IN INVESTMENTS. Any corporation, partnership, or other business entity, other than one described above, that (i) **was not formed for the purpose of buying Interests** and (ii) owns or has investment discretion over investments with a value, net of Acquisition Indebtedness, of at least \$25 million. Such corporation, partnership or other business entity is subscribing:

For itself; or

For a person or entity that is a "Qualified Purchaser" as defined above.

If Investor is a private investment company exempt from registration as an investment company under the ICA by virtue of Section 3(c)(1) of the ICA, and was relying on that exemption on October 11, 1996, then Investor:

has obtained the consent of all of its beneficial owners that had invested before April 30, 1996, as contemplated in Section 2(a)(51)(C) of the ICA and Rule 2a-51(c) under the ICA; or

has not obtained such a consent.

For purposes of determining whether Investor is a "Qualified Purchaser," the following terms have the following meanings:

"Investments" means the following types of assets:

Securities. All securities, including stocks, bonds, notes, limited partnership interests, etc., *but excluding* securities of any company Investor controls, is controlled by, or is under common control with, *unless* that company is a registered investment company; privately-offered investment fund; broker-dealer, bank, insurance company, finance company, commodity pool; company that files periodic reports with the SEC; company listed on a "designated offshore securities market" (within the meaning of Regulation S); or company with shareholders' equity of at least \$50 million.

Real Estate held for investment purposes - *i.e.* not used by Investor or any "related person" (as defined below) of Investor for personal purposes (*e.g.*, as a personal residence), as a place of business, or in connection with the conduct of a business of Investor or any "related person" of Investor. Residential real estate is not used for personal purposes if deductions as to it are allowable under the Internal Revenue Code.

Commodity Interests (futures contracts, options on futures contracts, options on physical commodities traded on or subject to contract market regulation, "swaps" and other financial contracts), and *Physical Commodities* held for investment purposes. The value of a Commodity Interest is the value of the initial margin or option premium deposited in connection with the Commodity Interest.

Cash and Cash Equivalents (including certificates of deposit, bankers acceptances and similar instruments, and the cash surrender value of insurance policies) held for investment purposes. This excludes cash used by Investor to meet its day-to-day expenses or for working capital.

Acquisition Indebtedness means outstanding indebtedness incurred by Investor to acquire any of the investments counted above. If Investor is a Family Company (*see* definition below), include indebtedness incurred by owners of Investor to acquire Investor's investments; and

Family Company means a company that is owned, directly or indirectly, by or for two or more natural persons related as siblings or spouse (including former spouse), or direct lineal descendants by birth or adoption, spouses of such persons, estates of such persons, or foundations, charitable organizations, or trusts established for the benefit of such persons.