

**DRIEHAUS CAPITAL MANAGEMENT LLC**  
**CUSTOMER RELATIONSHIP SUMMARY**  
**March 2025**

**Item 1. Introduction**

Driehaus Capital Management LLC (“Driehaus”, the “Firm”, “We” or “Us”) is an investment advisory firm registered with the United States Securities and Exchange Commission (“SEC”) since 1983. There are different ways you can get help with your investments. Brokerage and investment advisory services and fees differ. It is important for you to understand the differences. You should carefully consider which types of accounts and services are right for you. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers and investing.

**Item 2. What Investment Services and Advice Can You Provide Me?**

We provide *discretionary asset management services* to retail investors. Discretion means that we will buy and sell investments in your account without informing you in advance. We manage U.S. and international growth equity, global and multi-asset alternative investment strategies in separately managed accounts. Separately managed account clients generally follow a model portfolio for each strategy and invest in the same securities as other investors in that strategy. Separate account clients may impose certain investment restrictions. Securities in client accounts are continually monitored and clients receive quarterly statements from their custodian.

The minimum investment amounts for our separately managed accounts are:

- \$5,000,000 for all U.S. Equity Strategies except the Life Sciences Strategy
- \$20,000,000 for the Life Sciences Strategy, Global Strategy, Event Driven Strategy and all ex-U.S. Strategies (International Small Cap Growth, International Developed Equity, Emerging Markets Growth, Emerging Markets Small Cap Equity, and Emerging Markets Leaders Strategies)

More detailed information about our investment strategies and services may be found in our Form ADV Part 2A, Items 4, 7 and 8.

*Conversation Starter - 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. What Fees Will I Pay?**

Our *fees* for providing investment advisory services are based on the *assets in your account and fees are generally billed at the end of each calendar quarter*. Fees and costs affect the value of your account over time. Please ask us to provide you with personalized information on the fees and costs you will pay. Fees may vary and may be negotiable. Below is our standard asset-based fee schedule:

1. Micro-Cap Growth Strategy Accounts: 1.25% per annum;
2. Small Cap Growth Strategy and Small/Mid Growth Strategy Accounts: 0.60% per annum;
3. Life Sciences Strategy Accounts: 1.25% per annum plus an annual performance fee of 17.5%;
4. International Small Cap Growth Strategy, Emerging Markets Small Cap Equity Strategy and Event Driven Strategy Accounts: 1.00% per annum;
5. International Developed Equity Strategy Accounts: 0.70% per annum;
6. Emerging Markets Growth and Emerging Markets Leaders Strategy Accounts: 0.90% per annum.
7. Global Strategy Accounts: 0.65% per annum

You will pay fees and costs whether your account makes or loses money. Fees and costs will reduce any amount of money you make on your investments over time. The more assets you have in your advisory

account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees.

You will also incur brokerage fees and other third-party transaction costs when we purchase and sell securities in your account as well as expenses for any investment company securities held in the strategy. Separately managed account clients are responsible for establishing their own custodial relationships, including negotiating custodial fees and charges for which the client is responsible.

Please make sure you understand what fees and costs you are paying. Please refer to the Driehaus Form ADV Part 2A Item 5 for more information regarding fees and expenses.

*Conversation Starter – 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 as an 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 must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- Buying and selling securities in your account increases brokerage commissions and allows us to pay for research and other allowable services we would otherwise have to pay for ourselves.
- Certain private funds we manage charge performance-based fees. This creates a conflict for us as we could favor funds with performance-based fees over separately managed accounts.

Please refer to our Form ADV Part 2A for more information on conflicts and how we address them.

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

**How Do Your Financial Professionals Make Money**

Our salespersons are paid an annual salary plus commissions that are based on management fees earned by our Firm on aggregate new assets that they bring into the Firm. They are also eligible to receive a discretionary performance bonus each year.

**Item 4. Do You or Your Financial Professionals have Legal or Disciplinary History**

No, we do not have any legal or disciplinary information to disclose. This statement applies to our firm as well as our management persons. Visit [Investor.gov](http://Investor.gov) for a free and simple search tool to research our firm and our financial professionals or to report a problem to the SEC. You may also contact the SEC at 1-800-732-0330.

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

**Additional Information**

Additional Information about our Firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) in our Form ADV Parts 1A and 2A and on our website at [www.driehaus.com](http://www.driehaus.com). You may also contact us at 1-800-688-8819.

*Conversation Starter - 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?*