



PART 2B OF THE FORM ADV: BROCHURE SUPPLEMENT

Permanens Capital L.P.

March 2024

Permanens Capital L.P.

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This supplement provides information about key employees of Permanens Capital L.P. (d/b/a "PermCap Investment Office") ("PermCap", the "Firm", or the "Advisor") that supplements the Permanens Capital L.P. brochure. You should have received a copy of that brochure. Please contact Michael McCaffery, PermCap's Chief Compliance Officer at 212.993.7466 or mccaffery@permcap.com if you did not receive PermCap's brochure or should you have any questions about the contents of this supplement. Additional information about PermCap is available on the SEC's website at <https://adviserinfo.sec.gov/>.

John J. Regan:

Item 2 - Educational Background and Business Experience

Year of Birth: 1968

Education: Mr. Regan graduated Cum Laude with a BS in Political Science from Tufts University where he competed as a member of the Men's Varsity Track and Cross-Country Teams, holds an MBA in Finance from NYU's Stern School of Business, and studied abroad at The Yale in China Program at The Chinese University of Hong Kong.

Business Background: Mr. Regan serves as Managing Partner and Chief Investment Officer of PermCap, a South Carolina based Investment Management firm, with offices also in New York City overseeing \$4.5 billion. Prior to founding PermCap in 2011, he was a Senior Investment Officer at Cornell University's endowment, responsible for hedge funds, private equity, and overall endowment liquidity. Mr. Regan served as a member of the Executive Management Group in 2010, overseeing all endowment activities and the endowment restructuring post 2008.

Prior to Cornell, Mr. Regan founded and was Managing Partner of Steeple Capital, a \$600 million equity hedge fund with offices in San Francisco and New York. Mr. Regan also served as a Principal and Portfolio Manager with Andor Capital, a \$10 billion hedge fund. He has held senior investment positions with Bessent Capital, JP Morgan Fleming Asset Management and Train Smith Investment Counsel. Mr. Regan began his investment career at Morgan Stanley in commodity trading and equity research.

Item 3 - Disciplinary Information

The individual listed above does not have any legal or disciplinary information to report.

Item 4 - Other Business Activities

Mr. Regan is a member of the Board of Advisors of Athletics at Tufts University, a foundation board member of The Porter-Gaud School, and a member of the Advisory Board at The Citadel's Baker School of Business. Mr. Regan was a board member at Meetup.com for 3 years, representing PermCap's ownership in the company until its sale in January 2024. He is a former member of the Advisory Board of Girls Who Invest; a former Trustee of Poly Prep Country Day School, where he chaired the Investment and Advancement Committees and a former Investment Committee board member of the Salvation Army's Endowment, Eastern Territory.

Item 5 - Additional Compensation

The individuals listed in this supplement do not receive additional compensation for providing advisory services.

Item 6 - Supervision

Mr. Regan is PermCap's Chief Investment Officer and is responsible for overseeing PermCap's investment program and business operations and activities. Michael McCaffery, PermCap's Chief Compliance Officer ("CCO") supervises Mr. Regan with respect to compliance with PermCap's compliance policies and procedures. Mr. McCaffery can be contacted at 212.993.7466 or via email at mccaffery@permcap.com.

Alex Goldfarb:

Item 2 - Educational Background and Business Experience

Year of Birth: 1990

Education: He received a Bachelor's in Economics from Tufts University where he competed as a member of the Tufts Men's Varsity Basketball Team for four years. Mr. Goldfarb received his MBA from Columbia university in June 2020.

Business Background: Mr. Goldfarb joined PermCap in early 2014, within a year of completing his undergraduate studies. Prior to joining the firm, Mr. Goldfarb worked at Gilder Gagnon Howe & Co., a long/short investment management firm, and Dillon Hill Capital, a single-family office, investing in public and private debt and equity securities. At PermCap, Mr. Goldfarb oversees Alternative and long-only equity investments, as well as executes all firm-wide trading. Mr. Goldfarb formerly served on the investment committee for Poly Prep Country Day School.

Item 3 - Disciplinary Information

The individual listed above does not have any legal or disciplinary information to report.

Item 4 - Other Business Activities

Mr. Goldfarb formerly served on the Investment Committee for Poly Prep Country Day School, responsible for managing the Endowment assets for the school.

Item 5 - Additional Compensation

The individuals listed in this supplement do not receive additional compensation for providing advisory services.

Item 6 - Supervision

Mr. Goldfarb is a Partner and Co-PM of multiple strategies, responsible for overseeing the investment research, sourcing, and allocation process as it pertains to the Equities and Alternatives Strategy specifically, and the PermCap portfolios as a whole. Mr. Goldfarb can be contacted at 212.993.7452. Mr. Goldfarb is supervised by John J. Regan, as PermCap's Chief Investment Officer. Mr. Regan can be contacted at 212.993.7440 or via email at jr@permcap.com. Michael McCaffery, PermCap's Chief Compliance Officer ("CCO") supervises Mr. Goldfarb with respect to compliance with PermCap's compliance policies and procedures. Mr. McCaffery can be contacted at 212.993.7466 or via email at mccaffery@permcap.com.

Connor Carew:

Item 2 - Educational Background and Business Experience

Year of Birth: 1994

Education: B.A in Finance and a minor in Accounting from Liberty University.

Business Background: Mr. Carew joined PermCap as an analyst in 2016, within a year and a half of completing his undergraduate studies. He became a Partner at the firm in 2020. Prior to joining PermCap, Mr. Carew spent time interning at a Rhode Island based hedge fund, Providence Investment Management and a Rhode Island based RIA, WhaleRock Point Partners. Mr. Carew received a Bachelor's in Finance and minor in Accounting from Liberty University, where he competed as a student-athlete as a member of the Liberty Men's Hockey team.

Item 3 - Disciplinary Information

The individual listed above does not have any legal or disciplinary information to report.

Item 4 - Other Business Activities

The individual listed above does not have any other business activities to report.

Item 5 - Additional Compensation

The individuals listed in this supplement do not receive additional compensation for providing advisory services.

Item 6 - Supervision

Mr. Carew is a Partner and Co-PM of the PermCap Equities Fund LP, responsible for overseeing the investment research, sourcing, and allocation process as it pertains to the Equities Strategy specifically, and the PermCap portfolios as a whole. Mr. Carew can be contacted at 212.993.7449. Mr. Carew is supervised by John J. Regan, as PermCap's Chief Investment Officer. Mr. Regan can be contacted at 212.993.7440 or via email at jr@permcap.com. Michael McCaffery, PermCap's Chief Compliance Officer ("CCO") supervises Mr. Carew with respect to compliance with PermCap's compliance policies and procedures. Mr. McCaffery can be contacted at 212.993.7466 or via email at mccaffery@permcap.com.