

Item 1. Cover Page

**Brochure of
Light Street Capital Management, LLC**

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This Brochure provides information about the qualifications and business practices of Light Street Capital Management, LLC (“Light Street”). If you have any questions about the contents of this Brochure, please contact us at (650) 234-1655. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to Light Street as a “registered investment adviser” are not intended to imply a certain level of skill or training.

Additional information about Light Street also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

The following material change has been made to this Brochure since the amendment filed on June 20, 2014:

- This Brochure has been updated to reflect that Light Street provides investment advisory services to a new private investment fund, Light Street SPV, L.P. (Item 4).

Item 3. Table of Contents

	Page
Item 1. Cover Page	i
Item 2. Material Changes	ii
Item 3. Table of Contents	iii
Item 4. Advisory Business	1
Item 5. Fees and Compensation	2
Item 6. Performance-Based Fees and Side-By-Side Management	3
Item 7. Types of Clients	3
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9. Disciplinary Information	9
Item 10. Other Financial Industry Activities and Affiliation	10
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12. Brokerage Practices	11
Item 13. Review of Accounts	12
Item 14. Client Referrals and Other Compensation	12
Item 15. Custody	12
Item 16. Investment Discretion	13
Item 17. Voting Client Securities	13
Item 18. Financial Information	13
Item 19. Requirements for State-Registered Advisers	13
Privacy Notice	14

Item 4. Advisory Business

Light Street is a Delaware limited liability company that was formed in May 2010. Light Street's President, Portfolio Manager and controlling owner is Glen T. Kacher. Mr. Kacher's ownership is through a family trust for which he serves as trustee.

Light Street provides discretionary investment advisory services to private investment funds (the "Funds") that have substantially the same investment strategy. Currently, the only clients of Light Street are the Funds, as listed below:

- Light Street Halogen, L.P., a Delaware limited partnership;
- Light Street Mercury Master Fund, L.P., a Cayman Islands exempted limited partnership;
- Light Street Argon, L.P., a Delaware limited partnership;
- Light Street Xenon, Ltd., a Cayman Islands exempted company; and
- Light Street SPV, L.P., a Delaware limited partnership.

Light Street Halogen, L.P. is available for investment only by certain "accredited investors" so that it can be excluded from the definition of an "investment company" under section 3(c)(1) of the Investment Company Act of 1940, as amended (the "ICA").

Light Street Mercury Master Fund, L.P. is a "master fund" whose limited partners are Light Street Argon, L.P. and Light Street Xenon, Ltd. Light Street Argon, L.P. and Light Street SPV, L.P. are available for investment only by certain "qualified purchasers" so that they can be excluded from the definition of an "investment company" under section 3(c)(7) of the ICA. Light Street Xenon, Ltd. is available for investment only by non-U.S. investors and U.S. tax-exempt investors that are "qualified purchasers" so that it can be excluded from the definition of an "investment company" under section 3(c)(7) of the ICA.

Light Street invests on behalf of the Funds principally, but not solely, in equity and equity-related securities that are traded publicly and privately in U.S. and non-U.S. markets, but is authorized to enter into any type of investment transaction that it deems appropriate, under the terms of the Funds' governing documents.

Although the Funds have substantially the same investment strategy, their performance is expected to differ over time due principally to Fund investor participation in illiquid securities, tax related differences in trading, the different timing of subscriptions to and redemptions or withdrawals from each Fund, and various legal or regulatory restrictions that may apply to one or more of the Funds.

Fund investors have no opportunity to select or evaluate any Fund investments or strategies. Light Street selects all Fund investments and strategies.

As of February 28, 2015, Light Street had total discretionary assets under management of approximately \$757,681,736. This number differs from Light Street's "regulatory assets under management" reported on Light Street's Form ADV Part 1A because it reflects the net value of the assets under management. "Regulatory assets under management" is a gross assets measurement adopted by the SEC that does not allow for the deduction of liabilities associated

with borrowing securities to effect a short sale and other accrued but unpaid liabilities. Light Street did not adopt this convention for purposes of this Item 4 because it believes that its approach better reflects the amount of assets that it actually manages. Light Street only manages assets on a discretionary basis.

Item 5. Fees and Compensation

Light Street typically receives a quarterly management fee equal to 0.375% (approximately 1.5% per year) of the net asset value of each Fund investor's capital account. The management fee is payable quarterly in advance. Light Street also typically receives a performance-based profit allocation from each Fund investor's capital account equal to 15%, 17% or 20% (depending on the lock-up to which such investor agrees and the amount and time of the investor's investment, as described below) of net profits (including both realized and unrealized gains and losses, but excluding unrealized gains and losses resulting from illiquid securities) otherwise allocable to such investor. The profit allocation is generally assessed in arrears on an annual basis, and is only applied to such net profits that exceed the cumulative losses previously allocated to or incurred by an investor.

Light Street deducts management fees and profit allocations directly from the Funds.

Light Street may waive all or any portion of the management fees or profit allocations with respect to any Fund investor.

Light Street complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Light Street believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The Funds typically offer investors a choice of two classes of investments, Class A and Class B. Class A investors may, on at least 45 days' prior written notice, withdraw from the Fund on the last day of any calendar quarter that occurs on or after the day preceding the first anniversary of such investor's admission to the Fund, or on the last day of an earlier calendar quarter on payment of a withdrawal fee to the Fund equal to 3% of the amount withdrawn. Class A investors typically are charged a 20% profit allocation. Class B investors may, on at least 45 days' prior written notice, withdraw from the Fund on the first December 31 that occurs on or after the third anniversary of the date on which such investor's capital was invested in the Fund. Class B investors typically are charged a 17% profit allocation, except that any Class B investor that invests \$3,000,000 or more in a Fund before aggregate Class B investor capital account balances exceed \$50,000,000 will be charged a 15% profit allocation. The period during which a Fund investor is restricted from withdrawing capital is called a "lock-up period." At the end of the initial lock-up period, a Class B investor may choose either to keep the same fee structure and agree to another three-year lock-up period or convert from Class B into Class A (but without being subject to the 3% withdrawal fee). Any portion of a Fund investor's capital account invested in illiquid securities is restricted from withdrawals.

If a Fund terminates or an investor withdraws or redeems, the investor bears expenses, the pro rata portion of the management fee and the profit allocation through the date of termination or withdrawal/redemption, except that if an investor withdraws or redeems from a Fund on a date other than the last day of a calendar quarter, the Funds do not refund any management fee previously paid.

Each Fund is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting, tax and bookkeeping fees and expenses, and the fees and expenses charged by any administrator for its accounting, bookkeeping and other services. Light Street bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above.

Detailed information with respect to how Light Street is compensated for its advisory services is contained in the Fund's offering circular or private offering memorandum. Potential Fund investors should review the Fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest.

Item 6. Performance-Based Fees and Side-By-Side Management

Light Street currently manages only the Funds, which pay performance-based compensation as described in Item 5 above. Light Street does not manage accounts that do not pay performance-based compensation.

Performance-based compensation may create an incentive for Light Street to make more risky and speculative investments than it would otherwise make.

Item 7. Types of Clients

Light Street provides investment advisory services to the Funds, as described in Item 4 above. Investors in the Funds generally are required to invest a minimum of \$3,000,000, but Light Street (or, in the case of Light Street Xenon, Ltd., the directors) may waive or vary it in the future or for certain of the current Funds.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategy

The Funds invest in and trade securities, consisting principally, but not solely, of equity and equity-related securities that are traded publicly and privately in U.S. and non-U.S. markets. Certain investments may be illiquid securities, which generally are restricted securities of public and private companies. In addition, the Funds may invest in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), swaps and other derivative instruments, bonds and other fixed income securities, non-U.S. currencies, futures, other commodity interests, private securities and money market instruments. The Funds also engage in short selling, margin trading, hedging and other investment strategies. Leverage is obtained by using margin debt from brokers. Fund

investments in equity swaps, contracts-for-difference and futures may have the effect of further leveraging the Funds' investment portfolios.

Light Street looks at individual companies in a variety of industries, including technology, eCommerce/retail, Internet media, traditional media, alternative energy and telecom. Light Street will also invest in other industries where it believes significant secular change is occurring, often driven by a technological innovation. Light Street generates its investment ideas through its substantial research effort, using the experience and contacts of its Portfolio Manager, acquired from operating as a technology venture and global public market investor at Integral Capital Partners in Silicon Valley and Tiger Management in New York.

A primary goal of Light Street is to combine expertise in rapidly innovating industries with proprietary research to identify companies with superior management teams, products and strategies. Light Street combines its expertise and research to make investments that will create attractive, risk adjusted long-term returns for the Funds. Light Street intends to identify companies that are well-positioned to take advantage of industry opportunities. Light Street will also make investments in companies undergoing significant corporate events such as spin-offs, recapitalizations, litigation events, strategic realignment and other major changes, and in securities that it believes are underpriced relative to their expected merger and acquisition value and that are expected to appreciate in value if circumstances change or an anticipated event occurs.

Light Street also endeavors to sell short securities of companies that it believes are experiencing deteriorating fundamentals, intensifying competitive pressures and negative secular industry trends, and that Light Street believes are over-valued by the market.

The investment strategy summarized above represents Light Street's current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which Light Street may take positions on behalf of the Funds, the types of positions it may take, the concentration of its investments or the amount of leverage that it may use. Light Street may use any trading or investment techniques, whether or not contemplated by the investment strategy described above. Depending on conditions and trends in securities markets and the economy generally, Light Street may pursue any objectives or use any techniques that it considers appropriate and in the Funds' interests.

Risk Factors

Investing in securities involves risk of loss that investors should be prepared to bear. Below are brief summaries of some of the risks that investors should consider before investing in a Fund. Any or all of these and other risks could materially and adversely affect investment performance, the value of a Fund or any security held by a Fund, and could cause investors to lose substantial amounts of money. Potential Fund investors should review the Fund's offering circular or private offering memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. A potential investor should discuss with Light Street's representatives any questions that such person may have before investing in a Fund.

Investment Strategies Risks

- The Funds may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investments.
- Investor sentiment on the market, an industry or an individual stock is not predictable and can adversely affect a Fund's investments.
- A Fund may hold stocks of companies that disappoint earnings expectations causing such stocks to decline, and may short stocks of companies that beat earnings expectations causing such stocks to rise.
- Light Street may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive.
- Light Street may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a Fund when the Fund could make a profit or avoid losses.
- Light Street may take positions in securities of small, unseasoned companies that are less actively traded and more volatile, and therefore riskier, than those of larger companies.
- Light Street may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged might not correlate, resulting in losses on both the hedged security and the hedging instrument. Light Street is not obligated to hedge a Fund's portfolio positions, and it frequently may not do so.
- The Funds may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Light Street sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to deter short sales of the issuer's securities. Light Street could be subject to such actions, even if they are baseless, and a Fund could incur substantial costs defending them.
- To make a short sale, a Fund must borrow the securities being sold short. It may be impossible to borrow securities at the most desirable time to make a short sale, particularly in illiquid securities markets. Special rules, which differ from jurisdiction to jurisdiction, apply to short sales. For example, temporary or permanent governmental orders may from time to time prevent the Funds from executing short sales of these securities at the most desirable time.

- If the prices of securities sold short increase, a Fund may need to provide additional funds or collateral to maintain the short positions. This could require the Fund to liquidate other investments to provide additional collateral. Such liquidations might not be at favorable prices.
- Light Street may use leverage by borrowing on margin, selling securities short and trading futures, other commodity interests and derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- Light Street may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Light Street may cause a Fund to enter into repurchase agreements or reverse repurchase agreements. These instruments can have effects similar to margin trading and leveraging strategies.
- Light Street may cause Funds to invest in securities of non-U.S. private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Light Street may acquire for a Fund a large position in an issuer's securities, but the Fund nevertheless is unlikely to have any control over the issuer's management. In addition, if a Fund holds a large position in an issuer's securities, the Fund's subsequent sale of all or any part of that position could depress the market for those securities.
- Some of the Funds' positions may be or become illiquid, in which case Light Street may not be able to sell such positions.
- A Fund may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly traded securities and may never become publicly traded.
- Private companies in which the Funds invest may be operating at a loss or with substantial variations in operating results from period to period. Any such private company may fail.

- The Funds' investments in illiquid securities and securities of companies with small or mid-sized market capitalizations may involve significant business and financial risk and can result in substantial or complete loss. Even if the securities of such companies are sold publicly, the public-trading markets for those securities may be extremely volatile from day-to-day or from period-to-period.
- After a Fund makes an initial investment in a private company, that company may require additional funding, or the Fund may have the opportunity to increase its investment in a successful company (if any are successful). The Fund may not make follow-up investments. If so, the company or the Fund's investment in that company may be adversely affected.
- Because of competition for desirable investment opportunities, a Fund might not be able to participate in attractive investments that would otherwise be available to it.
- It is unlikely that distributions of profits, if any, will be generated from the operations of private companies.
- A Fund's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a Fund has invested may cause substantial losses.

Fund Structure Risks

- Light Street receives performance-based compensation based on profits that otherwise would be allocated to a Fund investor. The profit allocation increases as a result of unrealized appreciation, as well as realized gains. The profit allocation is not affected by losses in any subsequent fiscal year. Because of the profit allocation, returns realized by a Fund investor are substantially less than the returns it would realize from engaging in the same activities directly. The profit allocation may create incentive for Light Street to cause a Fund to make trades that are riskier or more speculative than would otherwise be the case.
- Light Street determines the value of securities held in Fund accounts, whether or not a public market exists for such securities. If Light Street's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new Fund investor might receive an interest that is worth less than the investor paid and an investor that is withdrawing or redeeming from a Fund might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- The Funds generally allocate illiquid security investments only among investors in the Funds at the time of such investments. In addition, a Fund may offer an illiquid security investment opportunity only to certain investors. As a result, investors may have highly disproportionate returns during any time period.
- The Funds and not Light Street are responsible for any trade errors that Light Street makes in Fund accounts, even when the error hurts the Funds.

- Light Street and its affiliates and agents generally are not responsible to any Fund investor for losses incurred in the Fund unless the conduct resulting in such loss breached Light Street's fiduciary duty to the investor.
- There is not and will not be an active market for Fund interests. It may be impossible to transfer any such interests, even in an emergency.
- A Fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force Light Street to liquidate investments too rapidly, and may so reduce the size of a Fund that it cannot generate returns or reduce losses.
- A Fund may limit or suspend withdrawals or redemptions of an investor's assets from the Fund.
- A Fund may establish a reserve for contingencies if Light Street considers it appropriate. Investors may not withdraw or redeem assets from any such reserve until Light Street determines that the contingency for which it was established is satisfactorily resolved and the reserve is no longer needed.
- If the assets that Light Street and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Light Street to find attractive investments as the amount of assets that it must invest increases.
- No Fund investor has been represented by separate counsel. The attorneys who represent Light Street or its President do not represent Fund investors. Fund investors must hire their own counsel for legal advice and representation.
- A Fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Light Street, an administrator or a government agency may freeze assets that any of them believes an investor holds in violation of anti-money-laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Light Street, a Fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money-laundering regulations.
- The Funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Therefore, an investor may have taxable income from a Fund without a cash distribution to pay the related taxes.
- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which Light Street does business on behalf of the Funds may default on their obligations. For example, a Fund may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.

- If a Fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- Light Street may provide certain investors more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors or clients.

General Risks

- Federal, state and international governments may increase regulation of investment advisers, private investment funds, securities and derivatives, which may increase the time and resources that Light Street must devote to regulatory compliance, to the detriment of investment activities.
- Light Street is not registered with the SEC as a broker-dealer or with the Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser. The equity interests in the Funds are not registered under the Securities Act of 1933, and the Funds are not registered investment companies under the Investment Company Act of 1940. Light Street believes that none of these registrations are required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Light Street and the Funds could be subject to expensive legal action and potential termination. In addition, Fund investors do not have regulatory protection that they would have if these registrations were in place.
- Light Street's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- Light Street's activities may cause a Fund that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.

The above is only a brief summary of some of the important risks that a Fund investor may encounter. Before deciding to invest in a Fund, prospective investors should consider carefully all of the risk factors and other information in the Fund's offering circular or private offering memorandum.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliation

Light Street is listed as an exempt commodity pooler operator and the Funds currently rely on exemptions from the requirement to register as commodity pools with the National Futures Association and Commodity Futures Trading Commission.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Light Street has adopted a Code of Ethics (the “Code”) which is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to Light Street’s “Access Persons.” Access Persons include, generally, any member, officer or director of Light Street and any employee or other supervised person of Light Street who, in relation to the Funds (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Light Street employees are deemed to be Access Persons.

The Code includes general requirements that Access Persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires Access Persons to comply with the personal trading restrictions described below and to report periodically their personal securities transactions and holdings to Light Street’s Chief Compliance Officer, and requires the Chief Compliance Officer to review those reports. It also requires Access Persons to report any violations of the Code promptly to the Chief Compliance Officer. Each Access Person receives a copy of the Code and any amendments to it and must acknowledge in writing having received those materials. Annually, each Access Person must certify that he or she complied with the Code during the preceding year.

Light Street and its Access Persons may have direct and/or indirect investments in certain of the Funds. Such financial interests in the Funds create a potential conflict of interest in that Light Street could make different investment decisions than if such parties did not have investments in the Funds. Further, Light Street receives management fees and performance-based compensation from the Funds. The management fees are payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Light Street to raise or otherwise increase assets under management to a higher level than would be the case if Light Street were receiving a lower or no management fee. Performance-based compensation may create an incentive for Light Street to make investments that are riskier or more speculative than in the absence of such performance-based compensation.

Light Street addresses these potential conflicts by continuously monitoring the Funds’ portfolios for consistency with the investment objectives, strategies and target capacity. Light Street carefully considers the risks involved with all investments and Light Street provides extensive disclosures to investors regarding the potential risks involved with an investment in the Funds. The Code requires Access Persons to place the interests of the Funds over their own or those of Light Street, and all Access Persons are required to acknowledge their receipt and understanding

of the Code. Further, Light Street believes that investments in the Funds by Light Street and its Access Persons align Light Street's interests with the other Fund investors.

Light Street and its Access Persons are strictly prohibited from investing in the same securities that Light Street recommends to the Funds. With limited exceptions, Access Persons at Light Street are not permitted to trade in securities that meet the definition of "reportable securities" under the Advisers Act. Access Persons must provide Light Street's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Access Persons must provide annual holdings reports and quarterly transaction reports which the Chief Compliance Officer (or his designated person) reviews to ensure that each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

Fund investors and prospective investors may obtain a copy of the Code by contacting the Chief Compliance Officer (Stephen Lane at (650) 234-1655).

Item 12. Brokerage Practices

Light Street does not engage with any brokers in any traditional "soft dollar" arrangements, as described in the Securities Exchange Act of 1934, as amended. It should be noted, however, that brokers utilized by Light Street on behalf of Funds may include research, certain services or access to certain information as part of the brokerage service provided to the Funds. Light Street is subject to a duty to obtain best execution for the Funds' securities transactions.

The SEC has described this requirement generally as a duty to execute securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances. The SEC also has stated that when seeking best execution an adviser should consider the full range and quality of a broker-dealer's services in placing trades. Best execution is not determined by the lowest possible commission costs, but by the best qualitative execution. It should be specifically noted that Light Street is under no obligation to obtain the lowest commission or net price for a particular transaction, nor is Light Street under any duty to execute any order in a fashion that is preferential to any particular Funds. That being said, the SEC has suggested that to ensure continuing compliance with the best execution duty, advisers should periodically and systematically evaluate the execution performance of broker-dealers executing their transactions.

In order to help ensure best execution, Light Street has designated the Brokerage Committee to oversee the selection of broker-dealers. The Brokerage Committee evaluates the performance of each broker-dealer utilized by Light Street on a quarterly basis (a de minimis threshold may be applied to identify the broker-dealers subject to such evaluations). Such evaluations include soliciting the views of the Light Street employees that interact with broker-dealers.

Light Street may direct brokerage in return for the broker's referral of prospective investors. The direction of brokerage in exchange for investor referrals creates a conflict of interest in that Light Street has an incentive to refer the Funds' brokerage business to brokers to which it might not otherwise direct its brokerage transactions.

In managing Fund portfolios, Light Street will generally aggregate orders when more than one Fund is capable of purchasing or selling a particular security based on investment objectives, liquidity and other considerations, and aggregating the order is consistent with Light Street's duty to obtain best execution. Notwithstanding the preceding sentence, it should be noted that Light Street is of the view that there may be limited circumstances in which it would be more operationally efficient to fill orders on a Fund-by-Fund basis. It is Light Street's general policy that no Funds will receive inappropriate preferential treatment or otherwise be treated unfairly when making decisions regarding investment allocations. Each Fund that participates in an aggregated order will participate at the average price for all of Light Street's transactions in that security on a given business day, with transaction costs shared pro rata based on each Fund's participation in the transaction.

Light Street recognizes its duty to seek to treat all Funds fairly and equitably. Consistent with such overriding principle, Light Street has adopted procedures regarding the allocation of investment opportunities and the combination and allocation of orders. Light Street will generally seek to allocate investments on a pro rata basis (based on available capital) among its Funds. While Light Street will make every effort to act fairly and equitably, there can be no assurance of equality of treatment among the Funds or that any investment will be proportionally allocated among Funds. It should specifically be noted that the Funds may have investment limitations, as outlined in each Fund's governing documents. As a result of such provisions, instances may arise where investments are not allocated (in full or in part) to each of the Funds.

Item 13. Review of Accounts

Light Street's Portfolio Manager generally reviews all accounts daily. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Fund investors generally receive a monthly capital account statement, a quarterly letter that discusses investment performance and outlook and annual audited financial statements. In addition, Light Street provides Fund investors with annual tax information for the preparation of U.S. tax returns, as applicable.

Item 14. Client Referrals and Other Compensation

Light Street has engaged a solicitor to whom it pays compensation based upon a percentage of the management fees applicable to investors referred to the Funds by the solicitor. In such cases, this practice is disclosed in writing to the investors and Light Street complies with the other requirements of Rule 206(4)-3 of the Advisers Act and relevant SEC guidance.

Item 15. Custody

Light Street is deemed to have custody by virtue of its status as investment manager to the Funds. To ensure compliance with Rule 206(4)-2 of the Advisers Act, Light Street generally maintains the Funds' assets at "qualified custodians" and has a reasonable belief that Fund investors will be provided with audited financial statements for their respective Fund within 120 days after the end of such Fund's fiscal year.

Certain of the Funds' investments involve securities that were (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent; and (iii) transferable only with prior consent of the issuer or holders of the issuer's outstanding securities. Accordingly, for such investments, Light Street will generally be exempt from the requirement that these securities be maintained with a "qualified custodian."

Item 16. Investment Discretion

Light Street has discretionary authority to manage securities accounts on behalf of the Funds pursuant to a grant of authority in the Fund's limited partnership agreement or a limited power of attorney in the Fund's account agreement.

Item 17. Voting Client Securities

Light Street has the authority to vote securities invested in by the Funds and has adopted a proxy voting policy and procedures in accordance with Rule 206(4)-6 of the Advisers Act. Light Street's policy is to vote proxies based on Light Street's determination of the Funds' best interests and free of any material conflicts of interest.

In order to avoid potential conflicts of interest, Light Street has engaged an independent service provider to vote all proxies with standing instructions to cast votes "For" management proposals, "Against" shareholder proposals and "Abstain" on all others.

Light Street may also vote a proxy itself, provided that no material conflict of interest is identified between Light Street and a Fund with respect to such proxy, and will determine how to vote by considering a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Fund investors do not have the ability to direct proxy votes. A Fund investor may obtain a copy of Light Street's proxy voting policy and procedures and a record of votes cast on behalf of that Fund by contacting the Chief Compliance Officer (Stephen Lane at (650) 234-1655).

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

Not applicable.

Privacy Notice

Light Street and the Funds:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with Light Street, its affiliates or others;
- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees and service providers who need to access that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.