

**PART 2A OF FORM ADV  
BROCHURE**

**LIGHT STREET CAPITAL MANAGEMENT, LLC**

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**March 28, 2019**

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) 234-1640 or [investors@lightstreet.com](mailto:investors@lightstreet.com).

Light Street is registered as an investment adviser with the United States Securities and Exchange Commission (the "SEC"). This registration does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Light Street also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2. Material Changes**

This Brochure, dated March 28, 2019, contains the following material changes since the last update of the Brochure on August 28, 2018.

- Item 4 – Advisory Business – has been updated to reflect the addition of new advisory clients and the amount of assets managed by Light Street as of December 31, 2018.
- Item 5 – Fees and Compensation – has been updated to provide more information and disclosure regarding fees and expenses.
- Item 8 – Risk Factors – has been updated to include clarifications regarding other potential risk items associated with Light Street’s investment strategies.

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

Light Street is a Delaware limited liability company that was formed in 2010. Light Street's Chief Investment Officer, founder, 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"). The Funds are listed below:

- Light Street Halogen, L.P., a Delaware limited partnership ("**Halogen**");
- Light Street Argon, L.P., a Delaware limited partnership ("**Argon**");
- Light Street Xenon, Ltd., a Cayman Islands exempted company ("**Xenon**");
- Light Street Mercury Master Fund, L.P., a Cayman Islands exempted limited partnership ("**Mercury**");
- Light Street Tungsten Onshore Fund, L.P., a Delaware limited partnership ("**Tungsten Onshore**");
- Light Street Tungsten Offshore Fund, Ltd., a Cayman Islands exempted company ("**Tungsten Offshore**");
- Light Street Tungsten Master Fund, L.P., a Cayman Islands exempted limited partnership ("**Tungsten Master**");
- Light Street SPV, L.P., a Delaware limited partnership ("**SPV**");
- Light Street SPVH, L.P., a Delaware limited partnership ("**SPVH**");
- Light Street SPVL, L.P., a Delaware limited partnership ("**SPVL**");
- Light Street SPV Master, L.P., a Delaware limited partnership ("**SPV Master**");
- Light Street SPV Offshore, L.P., a Cayman Islands exempted limited partnership ("**SPV Offshore**");
- Light Street Beacon I, L.P., a Delaware limited partnership ("**Beacon**");
- Light Street Beacon Principals I, L.P., a Delaware limited partnership ("**Beacon Principals**"); and
- Light Street Co-Invest 1, L.P., a Delaware limited partnership ("**Co-Invest 1**").

Mercury is a master fund whose feeders are Halogen, Argon, and Xenon (Mercury, Halogen, Argon, and Xenon are collectively the "**Hedge Funds**"). Tungsten Master is also a master fund whose feeders are Tungsten Onshore and Tungsten Offshore (Tungsten Master, Tungsten Onshore, and Tungsten Offshore are collectively the "**Long-Only Funds**"). Beacon and Beacon Principals are venture capital funds (together, the "**VC Funds**"). The Hedge Funds and the Long-Only Funds invest principally, but not solely, in equity and equity-related securities that are traded publicly in U.S. and non-U.S. markets. The VC Funds invest globally in private companies in the technology sector with a focus on ecommerce, social media, cloud and sharing economy. The rest of the Funds are closed-end funds with a single investment each (the "**Closed-End Funds**"), except that SPV Offshore invests all of its assets in SPV Master. The Closed-End Funds are closed to new investors.

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

As of January 1, 2019, Light Street had total discretionary assets under management of approximately \$1,381,215,060. This number differs from Light Street's "regulatory assets under management" reported on Form ADV Part 1 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 believes that net assets better reflect the amount of assets that it actually manages.

## **Item 5. Fees and Compensation**

### Hedge Funds

The Hedge Funds offer investors Series A and Series B Units. A Series A investor may, on at least 45 days' prior written notice, withdraw from a Hedge 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 Hedge Fund, or on the last day of an earlier calendar quarter on payment of a withdrawal fee of 3% of the amount withdrawn. A Series A1 investor typically is charged a 1.5% annual management fee and a profit allocation of 20% of net profits (including realized and unrealized gains and losses) otherwise allocable to that investor. A Series A2 investor typically is charged a 2% annual management fee and a profit allocation of 20% of net profits (including realized and unrealized gains and losses) otherwise allocable to that investor. A Series B investor may, on at least 45 days' prior written notice, withdraw from a Hedge Fund with respect to a capital contribution on any calendar quarter end that occurs on or after the day preceding the third anniversary of the day immediately preceding the date of that capital contribution. A Series B investor typically is charged a 1.5% annual management fee and a profit allocation of 17% of net profits (including realized and unrealized gains and losses) otherwise allocable to that investor. Certain initial Series B investors pay a 15% profit allocation; those terms, however, are no longer available. The profit allocation is generally assessed in arrears annually and is only applied to net profits that exceed the cumulative losses previously allocated to or incurred by an investor. Management fees are payable quarterly in advance.

### Long-Only Funds

The Long-Only Funds offer investors a choice of seven series of investments, Series A1, A2, and A3, Series B1, B2, and B3, and Founders Series. An investor may, on at least 45 days' prior written notice, withdraw from a Long-Only Fund on the last day of any calendar quarter that occurs on or after the day preceding the first, third, or fifth anniversary of such investor's admission to the Fund, depending on the Series that investor selects, or on the last day of an earlier calendar quarter on payment of an exit fee equal to 1-5% of the amount withdrawn and, if relevant, a catch up fee.

Light Street receives from each investor in a Long-Only Fund a management fee and a special profit allocation (Series B and Founders only) equal to a percentage of the amount by which profits and losses (including realized and unrealized gains and losses) otherwise allocable to that investor in any period exceed the profits and losses that would have been generated by applying a hurdle return to that investor's capital account at the beginning of that period, plus the balance, if any, of that investor's loss recovery account at the beginning of the period. The hurdle return is the profits and losses that an investor would have been allocated during a

period if that investor's capital account balance had earned a rate of return equal to that of the MSCI World Index with dividends reinvested during that period.

A loss recovery account is an account maintained for each Series B1, B2 and B3 investor. If the net amount of gross income, gain, loss and deduction allocated to a Series B1, B2 and B3 investor's capital account in a period do not exceed the hurdle return for that period, that investor's loss recovery account is credited with an amount equal to such underperformance. The loss recovery account is then increased or decreased by the amount it would have earned during the subsequent measurement period under the hurdle rate (in other words, the loss recovery account compounds each measurement period in accordance with the hurdle rate). The loss recovery account is debited, but not below zero, with the aggregate amount by which that net amount exceeds the hurdle return in each subsequent measurement period. In other words, the loss recovery account increases whenever a capital account underperforms the hurdle return and decreases whenever the capital account outperforms the hurdle.

The management fees, profit allocations, exit and catch-up fees paid by the various Series of the Long-Only Funds are outlined in the table below:

	Management Fee	Profit Allocation	Withdrawal Fees
<b>Series A1</b>	2%	0%	1% exit fee first year
<b>Series A2</b>	1.75%	0%	1-3% exit fee plus catch-up fee in first 3 years
<b>Series A3</b>	1.5%	0%	1-5% exit fee plus catch-up fee in first 5 years
<b>Series B1</b>	1%	20% over hurdle return	1% exit fee first year
<b>Series B2</b>	1%	15% over hurdle return	1-3% exit fee plus catch-up fee in first 3 years
<b>Series B3</b>	1%	10% over hurdle return	1-5% exit fee plus catch-up fee in first 5 years
<b>Founders Series</b>	0.75%	20%	1% exit fee first year

The catch-up fee is the difference, if any, between the management fee and profit allocation actually paid by or allocated from an investor from inception through the withdrawal date with respect to the amount withdrawn, and the amount that would have been payable or allocable with respect to the amount withdrawn if that investor had been a Series A1 investor (in the case of a Series A2 or A3 investor Account) or a Series B1 investor (in the case of a Series B2 or B3 investor).

Management fees are payable quarterly in advance and special profit allocations are generally assessed in arrears annually.

### VC Funds

The VC Funds have a 10-year term with two one-year extensions at the option of the VC Fund's general partner. Thereafter, extensions require the approval of a majority in interest of the limited partners or the VC Fund's advisory committee. An investor in a VC Fund generally may not withdraw any of its capital account until the VC Fund is terminated.

Generally, 80% of Beacon's cumulative net income is allocated to all partners in proportion to their capital commitments and an aggregate of 20% is allocated to its general partner until limited partners as a group receive cumulative allocations of 1.5 times their contributed capital. Thereafter, income and loss generally are allocated such that 75% of cumulative net income over the life of the Fund is allocated to all partners in proportion to their capital commitments and 25% is allocated to the general partner.

Distributions are made to Beacon partners cumulatively as follows: (i) first, 100% to all partners in proportion to their capital commitments until they have received distributions equal to their contributed capital; (ii) second, 80% to all partners in proportion to their capital commitments and 20% to the general partner until the limited partners as a group have received total distributions of at least 2.5 times their contributed capital; and (iii) thereafter, so that all distributions made pursuant to this clause (iii) and clause (ii) above have been made cumulatively 75% to all partners in proportion to their capital commitments and 25% to the general partner.

Beacon pays Light Street an annual management fee of 2% of the aggregate capital commitments of all limited partners. Beginning with the fiscal quarter following the fifth anniversary of Beacon's initial contribution date, the annual management fee will be reduced by 0.25% per year, but not below 1%. The management fee is paid quarterly in advance on the first day of January, April, July and October.

Beacon Principals pays Light Street no compensation.

### Closed-End Funds

Investors in a Closed-End Fund generally may not withdraw any of their capital account until Light Street permits. Each of SPV and SPVH pay Light Street a quarterly management allocation of 0.375% of each investor's capital account balance on the first day of that calendar quarter. If there are insufficient profits to allocate up to the 0.375% limit, the shortfall is carried forward to the next calendar quarter and profits are first allocated to Light Street up to the amount carried forward plus the management allocation for that subsequent calendar quarter. Light Street also receives from each of SPV and SPVH a profit allocation of 20% of the realized net profits that otherwise would be allocated to investors. Light Street receives the profit allocation from each investor's capital when it is terminated, either because sales proceeds are distributed or securities are distributed in kind. SPVL, SPV Master, SPV Offshore and Co-Invest 1 do not pay a management fee, but Light Street receives from them a profit allocation that is the same as, and payable in the same manner as, SPV and SPVH, except that Co-Invest 1's profit allocation is 10%.

## General Provisions

As a result of the fees and allocations payable to Light Street, returns realized by Fund investors are substantially less than the returns they would realize from engaging in the same activities directly. Light Street, its members and employees do not pay any fees or allocations with respect to their investments in the Funds.

Light Street deducts management fees, management allocations, profit allocations, exit fees and catch-up fees, if any, directly from investors' capital accounts.

Light Street may waive all or any part of any management fees, management allocations, profit allocations, exit fees, and catch-up fees with respect to any investor.

Light Street complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") to the extent required by law. Performance allocations may create an incentive for Light Street to make more risky and speculative investments than it would otherwise make.

Funds that invest in mutual funds or other private funds also pay, indirectly, investment advisory fees to the managers of those funds and their share of those funds' expenses. The value of any such fund's investments is controlled by its manager, and Light Street has no control over such decisions.

Each Fund is generally responsible for its own expenses, including trading expenses (such as brokerage commissions, expenses of short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund 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. All or part of these costs and expenses may be paid, however, by brokers that execute clients' trades as discussed in Item 12.

If a Fund or account terminates or an investor is permitted to withdraw or redeem, the investor bears expenses, the pro rata portion of any management fee, and the profit allocation through the date of termination or withdrawal/redemption, except that an investor that withdraws or redeems does not receive a refund of any management fee previously paid.

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.

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

All Light Street accounts that pay compensation pay performance-based compensation. Such compensation 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. In addition, some Funds have higher performance allocations than others, which may create an incentive for Light Street to devote more time and resources to these Funds. Light Street addresses this conflict by disclosing it. Light Street also has policies and procedures regarding allocating investments



among the Funds and regularly reviews Fund portfolios in an effort to ensure that allocations are in accordance with those policies and procedures.

Management fees are payable without regard to the overall success or income earned by the Funds, and may create an incentive for Light Street to increase assets under management.

#### **Item 7. Types of Clients**

Light Street provides investment advisory services to the Funds and other accounts. Investors in the Hedge Funds must invest a minimum of \$10,000,000, except that for certain series of those Funds offered through UBS Financial Services, Inc. and J.P. Morgan Securities LLC and its affiliates the minimum is \$250,000. Investors in the Long-Only Funds must invest a minimum of \$5,000,000. Investors in Beacon are required to invest a minimum of \$500,000. Investors in the Closed-End Funds were generally required to invest a minimum of \$100,000, except the minimum for SPV was \$500,000. Light Street may waive the minimum investment for any investor in any Fund. Light Street does not have a minimum opening amount for separately managed accounts. It would accept such an account only under extraordinary circumstances and the minimum would be as Light Street and the client agree.

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

The investment strategies summarized below represent 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 such investment strategies. 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.

##### Hedge and Long-Only Funds

The Funds invest in and trade securities, consisting principally, but not solely, of equity and equity-related securities that are traded publicly in U.S. and non-U.S. markets. The Funds also 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, bank loans, currencies, futures, other commodity interests and money market instruments. The Hedge Funds engage in short selling, margin trading, hedging and other investment strategies. The Long-Only Funds engage in hedging. 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. It also invests in other industries when it believes significant secular change is occurring, often driven by technological innovation. Light Street generates its investment ideas through its substantial research effort, using the experience and contacts of its Chief Investment Officer, 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, as well as the experience and contacts of its other research analysts.

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 seek to 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, 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.

The Hedge Funds also endeavor 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.

#### VC Funds

Light Street combines its expertise in rapidly innovating industries with proprietary research to identify private companies in the technology sector with superior management teams, products and strategies. It targets opportunities globally and expects a significant portion of the VC Funds to be invested in China, Japan, Southeast Asia, Latin America and India.

The VC Funds' strategy is focused on the key themes that Light Street believes are reshaping the technology and media sectors and extends to industries where technology disrupts industry-competitive dynamics, including:

- eCommerce
- Sharing Economy
- Social Media
- Cloud Computing

The strategy is focused on investments in private technology companies with proven business models and typically at least \$50 million in run-rate annual revenue, but a VC Fund could invest in companies with smaller annual revenues. The VC Funds' key investment criteria are:

- Large Total Addressable Market
- Network Effects
- Strong Barriers to Entry
- Global Scope
- High Intellectual Property
- Brand Identity

Light Street conducts fundamental analysis on companies to identify investment opportunities where technologies, products, and/or business models are undergoing change and innovation.

It sources investment opportunities through its relationships with venture capitalists, private equity investors, entrepreneurs and company management.

The VC Funds invest in companies through primary and secondary transactions. Light Street opportunistically sources secondary shares. Due diligence focuses on market dynamics, company management, financials, product and/or platform attributes and proposed deal terms.

Light Street seeks information rights for the VC Funds' investments but does not expect to take board seats. Post close, it will seek to (i) leverage its network, particularly in Asia, to add value, (ii) assist in identifying, locating and recruiting key talent, (iii) introduce portfolio companies to public and private players for potential synergies, acquisitions and strategic assistance in expanding into international markets (particularly Asia), and (iv) help companies prepare for an IPO.

Light Street expects that investments will be realized primarily through (i) a public offering of a portfolio company's stock or (ii) the sale of a portfolio company to a third party for cash, marketable securities, or a combination thereof. Specific company needs and prospects, and market conditions determine the nature and timing of exits.

#### Closed-End Funds

From time to time the amount of an investment available to Light Street exceeds the appropriate size of that investment for the Hedge, Long-Only or VC Funds or is not appropriate for any of their portfolios. If Light Street believes that these securities are an attractive investment opportunity, it may purchase them for a Closed-End Fund that is formed specifically for making that investment.

#### Separately Managed Accounts

If Light Street accepts a separately managed account, its investment strategy is as Light Street and the client agree. Currently, Light Street's single separately managed account holds a single investment, similar to the Closed-End Funds.

#### 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 applicable 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.

### All Funds - 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 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.
- The Funds 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.
- 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.
- The Funds are unlikely to have any control over an 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 part of that position could depress the market for those securities.

### All Funds -- Fund Structure Risks

- Light Street determines the value of securities held in Fund accounts. If these valuations are incorrect, investors could be adversely affected. For example, Light Street 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 a withdrawing or redeeming investor might receive more than the amount to which the investor is entitled, to the detriment of other investors. Investments in private companies are particularly difficult to value because independent pricing information about them is unavailable.
- Light Street manages multiple strategies, which may create conflicts of interest among the Funds, including (a) allocation of investment opportunities, (b) exercising investment discretion for one Fund that conflicts with advice given to another Fund; (b) Light Street and its affiliates engaging in securities transactions for their own accounts; and (c) time spent managing the different Funds, particularly where the compensation for managing one Fund is greater than the compensation for managing another Fund.
- 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 unless the conduct resulting in such loss breached Light Street's fiduciary duty to the investor. The Funds' agreements with brokers, custodians, administrators, auditors and other service providers also may contain provisions that limit the liability of and indemnify those parties and their affiliates.
- There is not and will not be a market for Fund interests. It may be impossible to sell or transfer any such interests, even in an emergency.
- 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.
- The attorneys who represent Light Street or its Chief Investment Officer do not represent Fund investors. Investors must hire their own counsel for legal advice.
- 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.
- Counterparties such as brokers, dealers, 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, co-investment rights, and withdrawal or redemption rights that it does not provide to other investors or clients.

#### All Funds -- General Risks

- The Funds and Light Street are comprehensively and intensively regulated under U.S. and international laws and regulations, all of which result in costs to the Funds and affect their management and operation. 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 ICA. 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 ("ERISA") to engage in a prohibited transaction under that Act.
- Light Street, the Funds and their service providers rely heavily on internal and third-party computer hardware and software, online services, data feeds, trading platforms and other technology. Disruptions to these systems may make it difficult or impossible to implement investment strategies, cause losses due to theft, interfere with net asset valuations, violations of privacy and other laws, reputational damage, compensation and additional compliance costs, and could materially and adversely affect the Funds. Examples of such circumstances include natural disasters, terrorism, cybersecurity attacks, public service or utility disruptions such as those caused by fires, floods, earthquakes, market trading halts, systems failures and other extraordinary events. Light Street's and its service providers' security measures may not fend off cybersecurity attacks from viruses, malware, computer hackers or other malicious corruption of its information technology systems. Light Street cannot control the cybersecurity plans and systems of service providers and issuers in which the Funds invest.

#### Hedge and Long-Only Funds

In addition to the foregoing risks, below are some of the additional risks of investing in the Hedge and Long-Only Funds.

- The Funds 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, including issuers in China and other parts of Asia. The risks of these

investments include political risks; economic conditions of the country in which the issuer is located, limitations on foreign investment, 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.
- Some of the Funds' positions may become illiquid, in which case the Fund 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.
- Light Street frequently places Fund trades electronically. If an electronic trading system or component fails, it may be impossible to enter new orders, execute existing orders or modify or cancel orders, and order priority may be lost. Any such event may cause material losses for a Fund.
- 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.
- The Funds' investments in 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, such markets may be extremely volatile.
- 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'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.
- 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.

## Hedge Funds

In addition to the foregoing risks, below are some of the additional risks of investing in the Hedge Funds.

- They 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.
- They may sell 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 and the Funds 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 government orders may 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.
- The Funds 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, and an incorrect valuation could result in losses. Trading on margin can also result in substantial interest charges. If a Fund uses financial derivatives, it has risk and return characteristics similar to a leveraged position.

## VC Funds

In addition to many of the foregoing risks, below are some of the additional risks of investing in the VC Funds.

- The VC Funds are intended to extend over a period of years, during which the business, economic, political, regulatory and technology environment within which they operate will change substantially and perhaps adversely.
- The private companies in which the VC Funds invest may be operating at a loss or with substantial variations in operating results from period to period. Their securities can be volatile and trade at very high multiples to current earnings, reflecting future growth that may not occur. Any such private company may fail.



- 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.
- As discussed above, the VC Funds' investments will likely be primarily minority positions. However, a VC Fund may have a controlling interest in a portfolio company, which carries risks of liability for environmental damage, product defects, pension and other employee benefits, failure to supervise management, violation of laws (including securities laws), litigation and other liabilities for which the limited liability generally afforded to investors may be ignored, resulting in significant losses. Light Street affiliates may serve as portfolio company directors, and as a result have duties to persons other than the VC Funds.
- If a VC Fund has a controlling stake in, a representative on a board, or is deemed an affiliate of a portfolio company, the Fund, Light Street or their affiliates may be subject to securities laws restrictions limiting the liquidity of the Fund's interest, including insider trading restrictions, the affiliate sale restrictions of Rule 144 of the Securities Act, and the disclosure requirements of Sections 13 and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and liability for short-swing profits under Section 16 of the Exchange Act. A VC Fund may also be subject to similar reporting requirements in non-U.S. jurisdictions where it holds significant positions in public companies.
- The VC Funds' realization of value from an investment in a private company depends largely on successful completion of an initial public offering or the sale of the company, which may occur, if at all, several years after the Fund's investment.
- The markets in which technology companies operate are extremely competitive. A company in which a VC Fund invests may not be able to protect its market share from competitors. Consumer tastes and preferences can change quickly, which may result in a company's market share decreasing rapidly if consumer focus shifts to its competitors. Competition can also create significant downward pressure on pricing.
- The companies in which the VC Funds invest may allocate significant resources to research and development. Their securities may have above-average price movements associated with the perceived prospects of success of such research and development. They could be adversely affected if notwithstanding their expenditures on research and development, their products are not commercially accepted or become obsolete.
- Companies in which a VC Fund invests may not be able to protect their intellectual property rights.
- The success of a portfolio company may depend on Light Street's ability to assist in restructuring and improving its operations, which entails a high degree of uncertainty.

Light Street may not successfully identify and implement such restructuring and improvements.

- Portfolio companies may have high levels of debt. Leveraged investments are more sensitive to declines in revenues, increases in expenses and recessions, operating problems, and other business and economic risks may have a more pronounced effect on such investments. Leveraging a portfolio company means that third parties, such as banks, may be entitled to the cash flow generated by such investments before a VC Fund. Debt also may not be available at attractive rates. If a portfolio company cannot generate cash flow to meet its debt, a VC Fund may lose its investment in such company.
- The VC Funds may make short-term unsecured loans to portfolio companies in anticipation of future issuance of equity or long-term debt. Bridge loans typically convert into a long-term security, but for reasons not always in Light Street's control, conversion may not happen and such bridge loans may remain outstanding. The interest rate on such loans may not reflect the risk of a VC Fund's unsecured position.
- The VC Funds invest in private securities for which competition is intense and the number of potential purchasers and sellers, if any, is very limited. This factor may limit the VC Funds' ability to purchase these securities and the ability of a VC Fund or investors to sell securities distributed in kind at their fair value. This risk is increased if Funds hold a large portion of an issuer's voting securities or have designated one or more directors.
- The VC Funds may invest without having first established an exit strategy, based on Light Street's expectation that a strategy will be available at the appropriate time. Such expectation may be wrong.
- Investors subscribing for VC Fund interests at subsequent closings will participate in existing investments at cost, diluting existing investors' interests. Subsequent investors will contribute their pro rata share of previous capital draws, which may not reflect the fair value of existing investments at the time of such additional subscriptions.
- A VC Fund may make investments that it cannot dispose of before the Fund is dissolved. It may have to sell, distribute or otherwise dispose of such investments at a disadvantage.
- The VC Funds may enter into joint ventures or other co-investments. These co-venturers may have financial difficulties, interests that are inconsistent with those of the VC Funds, take (or block) action contrary to the VC Funds' interests or enter into compensation arrangements that reduce the returns to investors. The VC Funds may be liable for actions of co-venturers.
- Light Street may recall distributions previously made to investors to satisfy the VC Funds' obligations and liabilities (including their indemnification obligations to Light Street and related parties).

- The VC Funds' interests could be held by institutional investors, such as public pension plans and listed funds, that are subject to public disclosure requirements. The amount of information about their investments that must be disclosed has increased in recent years, and that trend may continue. Such disclosure could adversely affect the VC Funds. To prevent such disclosure, Light Street may withhold information that otherwise would be provided to public investors.
- Light Street may make capital calls at its discretion based on its assessment of the VC Funds' needs and opportunities. Capital calls are not conditional and do not depend on the performance or prospects of a VC Fund. To satisfy capital calls, investors may need to maintain a substantial portion of their commitment in assets that are readily converted to cash.
- An investor's failure to make a capital call may result in sale or forfeiture of the investor's VC Fund interest. The defaulting investor will also be liable for the expenses of such default. Some investors may be prohibited or excused from making capital contributions, including investors regulated by ERISA and some governmental or quasi-governmental investors. If an investor fails to pay any of its capital commitment, a VC Fund may be unable to pay its obligations when due and may be subject to significant penalties that could materially adversely affect investor returns (including those of non-defaulting investors). Non-defaulting investors may have to increase their contributions, further increasing their risk of loss.
- Some investors may participate in a VC Fund through their own special purpose vehicles or other structures that limit the Fund's recourse against them for amounts not paid or contributed. Light Street generally is not obligated to confirm the creditworthiness of any investor or exclude any investor based on creditworthiness.
- Light Street may make VC Fund distributions in kind rather than in cash. These proceeds may not be readily marketable. If securities are distributed into a liquidating entity and sold by the VC Fund for the benefit of a withdrawing investor, the investor has no control over when and at what price the securities are sold, and may receive significantly less than it would have if a distribution had been paid in cash.
- In the case of an unsuccessful Fund investment (a "broken deal"), all expenses, including diligence, legal and related transactional expenses are allocated among the Funds pro rata based on the amount of committed and/or allocated investment at the time the deal is broken.

### Closed-End Funds

In addition to many of the foregoing risks, the primary risk of investing in the Closed-End Funds is that they are not diversified in any way. Each of them holds only one investment. If a Closed-End Fund's investment is not successful, the Fund and its investors will lose money.

**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**

This Item is not applicable, because Light Street has no reportable disciplinary information.

**Item 10. Other Financial Industry Activities and Affiliation**

Light Street Capital (Asia) Limited ("Light Street Asia") is a wholly-owned subsidiary of Light Street in Hong Kong formed to conduct investment research and analysis solely for Light Street in connection with managing the Funds. Light Street Asia is exempt from registration in Hong Kong as an investment adviser because it provides exclusively investment research and analysis for a group of affiliated entities.

Light Street Beacon GP I, LLC ("Beacon GP") is the general partner and investment manager of the VC Funds.

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

Light Street has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that Light Street's supervised 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 supervised persons to comply with personal trading restrictions and periodically to report their personal securities transactions and holdings to Light Street's Chief Compliance Officer (the "CCO"), and requires the CCO to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the CCO. Each supervised person receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of the Code of Ethics by contacting Light Street at (650) 234-1640.

Under the Code of Ethics, Light Street and its supervised persons generally may not invest in the same securities that Light Street purchases, sells or is considering for the Funds. Light Street does not permit its supervised persons to purchase equity securities of individual public companies. They may dispose of such securities held before they became supervised persons of Light Street or such securities distributed to them from investments in private vehicles, in both cases with the written pre-approval of the CCO. Light Street and its managers, members and employees typically must obtain pre-approval before engaging in most types of securities transactions. Light Street and its managers, members and employees may buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, that Light Street does not believe appropriate to buy or sell for clients.

Light Street, its members and employees invest their own assets in some of the Funds. Such financial interest may cause Light Street to devote more time and resources to those Funds than Funds in which Light Street and its affiliates do not have such an interest and may cause them to make riskier investments in those Funds. Light Street addresses this conflict by disclosing it. Light Street also has policies and procedures regarding allocating investments among the Funds and regularly reviews Fund portfolios in an effort to ensure that allocations are in accordance with those policies and procedures.

Light Street may have conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Light Street selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. Light Street may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Light Street may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client. Light Street is not obligated to acquire for any account any security that it or its managers, members or employees may acquire for its or their own accounts or for any other client.

#### **Item 12. Brokerage Practices**

Light Street has complete discretion in selecting the brokers that it uses for client transactions and the commission rates that clients pay such brokers. In selecting a broker, Light Street may consider a number of factors, including, for example:

- research reports, services and conferences (including third party research fees such as surveys and custom industry and company research);
- economic and market information;
- portfolio strategy advice;
- industry and company comments;
- technical data;
- recommendations, general reports and consultations;
- performance measuring data;
- on-line pricing;
- computer software;
- special execution capabilities;
- outsourced trading services;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- order of call;
- offering to Light Street on-line access to computerized data regarding clients' accounts;
- clearance, settlement and reputation
- financial strength and stability;
- confidentiality;
- efficiency of execution and error resolution;
- quotation services;

- the availability of stocks to borrow for short trades; and
- custody, recordkeeping and similar services.

Section 28(e) of the Exchange Act provides a “safe harbor” to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If Light Street uses commission dollars to pay for products or services that provide administrative or other non-research assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor. Light Street will use commercially reasonable efforts to stay within the section 28(e) safe harbor.

Light Street may pay commissions and mark-ups that exceed those that another broker might charge for the same transaction because of the brokerage, research, other services and soft dollar relationships that such broker provides. Light Street determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Light Street’s overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Light Street’s brokerage relationships benefit Light Street’s operations as a whole and all accounts that it manages, including those that do not generate soft dollars. Light Street may not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Light Street’s relationships with brokers that provide soft dollar services influence Light Street’s judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. Light Street has an incentive to select or recommend a broker based on Light Street’s interest in receiving soft dollar services rather than clients’ interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Light Street uses soft dollars to pay expenses that are not reimbursed by the Funds.

Light Street addresses these conflicts of interest by periodically evaluating the trade execution services it receives from the brokers that it uses to execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers. Light Street considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers, increasing or decreasing targets for each broker and the appropriate level of commission rates.

Light Street may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Light Street manages or with accounts of its affiliates. In such event, Light Street may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, the price may be less favorable to the client than it would be if Light Street were not executing similar transactions

concurrently for other accounts. Light Street may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

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

**Item 13. Review of Accounts**

Light Street's Chief Investment Officer generally reviews all Hedge Fund and Long Only accounts daily, and reviews VC Fund and Closed-End Fund accounts on no less than a quarterly basis or as information emerges about the Funds' holdings. 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. Hedge Fund and Long-Only investors generally receive a monthly capital account statement; VC Fund and Closed-End Fund investors receive a quarterly capital account statement. All investors receive a quarterly letter that discusses investment performance and outlook, and annual audited financial statements. Light Street also provides Fund investors, if applicable, annual tax information for preparing U.S. tax returns.

**Item 14. Client Referrals and Other Compensation**

Light Street has engaged placement agents to whom it pays a percentage of the management fees paid by investors referred by those placement agents. In such cases, this practice is disclosed to the investors and Light Street complies with the other requirements of Rule 206(4)-3 under the Advisers Act, to the extent required by applicable law.

**Item 15. Custody**

Under the SEC's custody rule applicable to investment advisers, Light Street is deemed to have custody of the Funds' assets. In accordance with the custody rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their investors as long as (i) the Funds are audited by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, (ii) the Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles, and (iii) Light Street delivers such annual audited financial statements to investors within 120 days after the end of each Fund's fiscal year.

**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, investment advisory agreement, or a limited power of attorney in the Fund's account agreement.

**Item 17. Voting Client Securities**

Light Street has authority to vote all proxies on behalf of the Funds based on Light Street's determination of the Funds' best interests. In determining whether a proposal serves an account's best interests, Light Street considers 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.

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 because Light Street believes these instructions best reflect how Fund proxies should be voted in light of the foregoing considerations. Light Street may determine in particular cases that these standing instructions are inadequate or inappropriate and vote proxies itself, taking into consideration the factors it believes are most important in each such case.

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 Light Street at (650) 234-1640.

**Item 18. Financial Information**

This Item is not applicable, because Light Street is not required to report financial information.

**Item 19. Requirements for State-Registered Advisers**

Not applicable.



## Privacy Notice

Light Street and the Funds recognize and respect the privacy of clients and investors. Since our formation, we have protected clients' and investors' personal information as highly confidential. This Privacy Notice explains Light Street's and the Funds' privacy policy.

We restrict access to all non-public personal information about you to those few of us in the firm who need that information. We also confidentially share the information with our key advisors as required from time to time to serve you, including our independent auditors, tax accountants, third-party fund administrator, compliance consultants, custodians, banks or back office services firms, or lawyers, and as permitted by law. We may also provide these financial service providers with your information for purposes of complying with any regulatory or legal requirement, including FINRA rules applicable to new issues.

We are **required by federal law** to provide you with the following two privacy notices:

1. *Information we disclose and parties to whom we disclose that information:*

The Funds do not disclose non-public personal information about existing or former clients or investors to anyone, except our employees and consultants who need to know that information to provide investment products or services to clients and investors or as required or permitted by law. The firm maintains physical, electronic and procedural safeguards that comply with federal standards to guard its clients' and investors' personal information.

2. *Information we collect:* We collect non-public personal information about our clients and investors (such as your name, address, date of birth, social security number, account balance, redemption or withdrawal history, cost basis information, management fees paid by you, assets, income, and occupation, or other personally identifiable financial information) from the following sources:

- Information the Funds receive from you or, if applicable, your financial intermediary in subscription agreements, investor questionnaire or similar forms;
- Information about your transactions with the Funds, its affiliates or others; and
- Information received through correspondence and communication from clients or investors with the Funds, its affiliates or others.

If a client or investor invests through a financial intermediary such as a broker-dealer, bank or trust company, the privacy policy of the financial intermediary will govern how non-public personal information will be shared with non-affiliated third-parties by that entity.

Except as described above, Light Street and the Funds will not disclose investors' nonpublic personal information to non-affiliated parties, unless an investor has been given a notice of the possibility of such disclosure and an opportunity to opt out.

If you have any questions about our privacy policy, please contact us at (650) 234-1640 or [investors@lightstreet.com](mailto:investors@lightstreet.com)