

**PART 2A OF FORM ADV
BROCHURE**

LIGHT STREET CAPITAL MANAGEMENT, LLC

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March 27, 2024

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.

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.

Item 2. Material Changes

This Brochure dated March 27, 2024, contains the following material changes since the last update of the Brochure on March 31, 2023.

- Item 4 – Advisory Business – has been updated to reflect total discretionary assets under management as of 12/31/23 as part of the annual amendment.
- Item 4 – Advisory Business – has been updated to reflect the launch of new long/short funds focused on the “Applied Technology” sector.

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Item 4. Advisory Business

Light Street is a Delaware limited liability company that was formed in 2010. Its Chief Investment Officer, founder, and controlling owner is Glen T. Kacher. Mr. Kacher's ownership is through family trusts for which he serves as trustee.

Light Street is the general partner and/or investment adviser to private investment funds (the "**Funds**"). It manages hedge funds (the "**Hedge Funds**") and long-only funds (the "**Long-Only Funds**") that invest principally in equity and equity-related securities that are traded publicly in U.S. and non-U.S. markets, venture funds (the "**VC Funds**") that invest globally in private companies in the technology sector, and closed-end funds (the "**Closed-End Funds**") each with a single investment that may fit within the investment mandate of the Hedge Funds, Long-Only Funds or VC Funds. Light Street only manages assets on a discretionary basis.

As of December 31, 2023, Light Street had total discretionary assets under management of approximately \$589,816,329. 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 deducting 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 it actually manages.

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

Hedge Funds

Certain Hedge Funds offer investors Series A, Series B, and Series C Units. The Hedge Funds no longer offer Series D Units, but certain investors continue to hold pre-existing Series D interests. As of April 1, 2024, Light Street offers a new Hedge Fund product that invests in the applied technology sector, as that term is defined by Light Street (the "**Photon Funds**"). The Photon Funds offer investors Founders Units and standard Units. Investors in each Hedge Fund may withdraw as provided in each Hedge Fund's offering documents, in each case on at least 45 days' prior written notice of any permitted withdrawal date, subject to any early withdrawal fees.

Long-Only Funds

The Long-Only Funds offer investors Founders, Series A, Series B, and Series D Units. Investors in each Long-Only Fund may withdraw as provided in each Long-Only Fund's offering documents, in each case on at least 45 days' prior written notice of any permitted withdrawal date, subject to any applicable exit fees and investor-level gates.

VC Funds

The VC Funds have a fixed term with the ability to extend the term with the approval of each VC Fund's general partner and 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. Distributions are made at the general partner's discretion, as provided in the VC Funds' offering documents.

Some of the VC Funds are available only to Light Street, its members and employees, and certain friends of Light Street. These VC Funds pay Light Street no compensation. The descriptions above and elsewhere in this brochure refer to the VC Funds available broadly to outside investors.

Closed-End Funds

Investors in a Closed-End Fund generally may not withdraw any of their capital account. Distributions are made at the general partner's discretion, as provided in the Closed-End Funds' offering documents. The Closed-End Funds are closed to new investors.

Item 5. Fees and Compensation

The Hedge and Long-Only Funds charge a quarterly management fee (other than Series D interests in the Long-Only Funds) and an annual special profit allocation (certain series of the Long-Only Funds do not charge a special profit allocation). The broadly available VC Funds pay an annual management fee and a special profit allocation after all contributed capital has been returned to limited partners. Some of the Closed-End Funds make a quarterly management allocation and a profit allocation upon the occurrence of a liquidity event, and others make only a profit allocation upon the occurrence of a liquidity event. Management fees are paid, and management allocations are made, if applicable, quarterly in advance. The special profit allocations of the Hedge Funds and Long-Only Funds are made annually, and the profit allocations of the Closed-End Funds are made upon the occurrence of a liquidity event.

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 management fees or profit 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 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 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. 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 the Funds' trades as discussed in Item 12.

If a Fund 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 its fees are competitive with fees charged by other investment advisers for comparable services, but comparable services may be available from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests with Light Street to use the "alternative reporting option" to report Light Street's compensation as "eligible indirect compensation" on Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

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

Funds that pay performance-based compensation incentivize Light Street to cause such Funds to make trades that are riskier or more speculative than they would otherwise make. In addition, some Funds have higher performance-based allocations than others, which creates 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 create an incentive for Light Street to increase assets under management.

Item 7. Types of Clients

Investors in the Hedge Funds must invest a minimum of \$10,000,000, except that the minimum for certain series of those Funds offered through UBS Financial Services, Inc. and J.P. Morgan Securities LLC and their affiliates is \$250,000. Investors in the Photon Funds must invest a minimum of \$2,000,000. Investors in the Long-Only Funds must invest a minimum of \$5,000,000. Investors in the VC Funds must invest a minimum of \$250,000 or \$500,000, depending on the VC Fund. Investors in the Closed-End Funds were generally required to invest a minimum of \$100,000, except the minimum for the first Closed End Fund was \$500,000 and the minimum for one recent Closed End Fund was \$10,000,000. Light Street may waive the minimum for any investor in any Fund. Light Street does not have a minimum opening amount for separately managed accounts. 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 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, as set forth in the respective Funds' governing documents. 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

These Funds invest in and trade principally, but not solely, equity and equity-related securities that are traded publicly in U.S. and non-U.S. markets. They also invest in preferred stocks, PIPEs, forward purchase agreements, 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 and hedging. 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 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, telecom and others. 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, and the experience and contacts of Light Street's other research analysts.

One of Light Street's primary goals is to combine expertise in rapidly innovating industries with proprietary research to identify companies with superior management, products and strategies to seek investments that 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. It also invests 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 if circumstances change or an anticipated event occurs.

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

VC Funds

Light Street seeks to identify private companies in the technology sector with superior management, products and strategies. It targets opportunities globally and may invest in a variety of geographies.

The VC Funds focus 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
- FinTech
- Cloud Application
- Cloud Infrastructure
- Security

- Emerging Markets

The VC Funds also focus 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 revenues. The 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 seeks to (i) leverage its network 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, and (iv) help companies prepare for an IPO.

Light Street expects that the VC Funds' investments will be realized primarily through a portfolio company's public offering or sale to a third party for cash, marketable securities, or a combination of both. 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 them. 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.

Risk Factors

Below is a summary of some of the risks that investors should consider before investing in a Fund. These and other risks could materially and adversely affect investment performance, the value of a Fund or any security a Fund holds, and could cause investors to suffer substantial losses. 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 such investor's questions with Light Street's representatives 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 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 it does receive.
- Light Street may receive material, non-public information about an issuer that prevents it from trading that issuer's securities for a Fund when the Fund could make a profit or avoid losses.
- The Funds 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 investments, a Fund might not be able to participate in attractive investments.
- 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 by the Fund. 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 creates 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; (c) Light Street and its affiliates engaging in securities transactions for their own accounts; and (d) time spent managing the different Funds, particularly where the compensation for managing one Fund is greater than the compensation for managing another.
- 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 contain provisions that limit the liability of and indemnify those parties and their affiliates in certain circumstances.
- 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 cannot 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 to find attractive investments as the amount of assets that Light Street 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 can 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 would likely 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. Fund interests 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 causes certain of the 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.
- The Funds will be subject to credit risk with respect to the counterparties to instruments entered into directly by the Funds or held by portfolio companies in which a Fund invests. The Funds will also be subject to the risk that a counterparty may become unwilling or unable to meet its obligations prior to settlement due to bankruptcy or insolvency. The Funds will often have credit risk with respect to its service providers, banks, brokers, custodians, insurance providers, trading counterparties, co-investors, portfolio companies, prospective portfolio companies, or other entities that the Funds will have financial exposure to. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a contract due to financial difficulties, the Funds may experience significant delays in obtaining any recovery under the contract in a bankruptcy or other reorganization proceeding. The Funds may obtain only a limited recovery or may obtain no recovery in such circumstances. In situations where the Funds are required to post collateral with a counterparty, the counterparty may fail to segregate the collateral or may commingle the collateral with the counterparty's own assets, and in each case may be allowed to do so under the relevant agreements with the counterparty. As a result, in the event of the counterparty's bankruptcy or insolvency, the Funds' collateral may be subject to the conflicting claims of the counterparty's creditors and a Fund may be exposed to the risk of a court treating it as a general unsecured creditor of the counterparty, rather than as the owner of the collateral.
- Light Street is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with a single counterparty. The ability of Light Street to transact business with any one or number of counterparties, the lack of any independent evaluation of such counterparties' financial capabilities, and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Funds, especially during unusually adverse market conditions.
- On March 10, 2023, the Federal Deposit Insurance Corporation ("FDIC") and the California Department of Financial Protection and Innovation assumed control of Silicon Valley Bank ("SVB") following SVB's financial losses and massive deposit withdrawals.

On March 12, 2023, Signature Bank, New York, NY ("Signature Bank") was closed by the Department of Financial Services of New York and subsequently, the FDIC was named receiver. These bank failures caused turmoil in the financial markets and other similar bank failures may increase market volatility and decrease consumer and business confidence.

- Light Street's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- Pandemics such as the COVID-19 pandemic, infectious diseases, and other widespread public health emergencies have caused, and may continue to cause, market volatility and disruption. The COVID-19 Pandemic continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. Any such economic impact could adversely affect the performance of the Funds' investments and, as a result, presents material uncertainty and risk with respect to a Fund's overall performance and financial results. The severity and extent of the impact of the pandemic on the U.S. and global capital and financial markets and economies will depend largely on future developments, including the duration of the spread of the outbreak within the U.S. and the policies implemented in connection with restoring business and other activity, all of which are highly uncertain and cannot be predicted. Any future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to Funds and Investors. Additional effects may arise that cannot be predicted currently, including the impact of the pandemic on a Fund's service providers, a Fund, the Firm and its affiliates.
- 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 could 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 and pandemics, 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 their information technology systems. Light Street cannot control the cybersecurity plans and systems of service providers and issuers in which the Funds invest.
- In February 2022, Russia invaded Ukraine. This event prompted the United States, United Kingdom, and European Union to impose increasingly severe sanctions against Russia and certain of its citizens, including sanctions designed to target the Russian financial system. Further sanctions may be forthcoming, and the U.S. and allied countries have taken steps to prevent certain Russian banks from accessing international payment

systems. Russia's invasion of Ukraine, the resulting displacement of persons both within Ukraine and to neighboring countries, and the increasing international sanctions could have a negative impact on the economy and business activity globally (including in the countries in which the Funds invest), and therefore could adversely affect the performance of the Funds' investments. It is difficult to predict the conflict's ultimate impact on global economic and market conditions, and, as a result, the situation presents material uncertainty and risk with respect to the Funds and the performance of their investments and/or operations.

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 sell covered and uncovered options on securities, which could result in unlimited losses.
- 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 subject to long holding periods or that are not publicly traded. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly traded securities and may never trade publicly.
- Light Street 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 might 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 involve significant business and financial risk and can result in complete loss. Even if such companies' securities trade 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 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.

- A Fund's investments may not be diversified. Therefore, a loss in any one position, industry, or sector in which a Fund has invested could 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 does not do so.
- They sell securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- They enter into repurchase agreements or reverse repurchase agreements, which have effects similar to margin trading and leveraging strategies.
- 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 at the most desirable time, particularly in illiquid 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.
- If the prices of securities sold short increase, a Fund must 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 are 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 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 could 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-on investments. If so, the company or the Fund's investment in that company could be adversely affected.
- 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 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 and their affiliates are subject to securities laws 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, and liability for short-swing profits under Section 16. A VC Fund is also likely to 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, 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 typically allocate significant resources to research and development. Their securities typically have above-average price movements associated with the perceived prospects of success of such research and development. They could be adversely affected if, notwithstanding such expenditures, 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 have a more pronounced effect on such investments. Leveraging a portfolio company means that third parties, such as banks, are likely to 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 is likely to 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 is not likely to reflect the risk of the 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 limits 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 is likely to 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 makes 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 will 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 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 is likely to receive significantly less than it would have if a distribution had been paid in cash.
- If there is 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 when the deal is broken. Investors bear those expenses.

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. Each holds only one investment. If a Closed-End Fund's investment is not successful, the Fund and its investors will lose money.

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 Beacon GP I, LLC and Light Street Beacon GP II, LLC (together, the “**Beacon GPs**”) are the general partners 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, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with personal trading restrictions and report their personal securities transactions and holdings to Light Street’s Chief Compliance Officer (the “**CCO**”), and requires the CCO or the CCO’s designee 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. Current and prospective investors can obtain a copy of the Code of Ethics by contacting Light Street at investors@lightstreet.com.

Under the Code of Ethics, Light Street and its managers, members and employees typically must obtain pre-approval before engaging in most types of securities transactions. They generally may not invest in the same securities that Light Street purchases, sells or is considering for the Funds or purchase equity securities of individual public companies. They are permitted to dispose of such securities acquired before they became supervised persons, received via inheritance, or such securities distributed to them from investments in private vehicles, in each case with the written pre-approval of the CCO. Light Street and its managers, members and employees are permitted to 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 the Funds.

Light Street, its members and employees invest their own assets in some of the Funds. Such financial interest incentivizes Light Street to devote more time and resources to those Funds than Funds in which Light Street and its affiliates do not have an interest and to cause those Funds to make riskier investments. 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 has conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. Different clients have differing investment strategies and levels of trading. Light Street may buy or sell a security for one client but not for another, or may buy (or sell) a security for a client while simultaneously selling (or buying) the same security for another 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 it uses for client transactions and the commission rates that clients pay such brokers. In selecting a broker, Light Street considers a number of factors, including, for example:

- research reports, services, and conferences (including third party research 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.

This is a representative list, and Light Street does not necessarily consider every factor in connection with the selection of any one broker.

Section 28(e) of the Exchange Act of 1934 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 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 are unlikely to fall within the section 28(e) safe harbor. Light Street uses commercially reasonable efforts to stay within that 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. A Fund 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 does 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 it uses to execute client trades. 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 aggregates securities sale and purchase orders for clients with similar orders being made contemporaneously for other accounts that Light Street manages or with its affiliates' accounts. In such event, Light Street typically charges or credits 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 at least quarterly or as information emerges about the Funds' holdings. Those reviews take into account asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Hedge and Long-Only Fund investors generally receive a monthly capital account statement. VC and Closed-End Fund investors generally receive a quarterly capital account statement. VC Fund investors also get quarterly financial statements. Investors generally 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 one of (a) the management fees paid by investors referred by those placement agents, or (b) the special profit allocation, if any, allocable to Light Street from the accounts of investors referred by those placement agents. In such cases, this practice is disclosed to the investors.

Item 15. Custody

Under the SEC's custody rule applicable to investment advisers, Light Street is deemed to have custody of certain 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 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 each Fund's limited partnership agreement or investment advisory 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 their best interests. In determining whether a proposal serves a Fund'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. 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 can 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 investors' privacy. Since our formation, we have protected 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 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 it:* The Funds do not disclose non-public personal information about existing or former investors to anyone, except our employees and consultants who need to know that information to provide investment products or services to investors or as required or permitted by law. Light Street maintains physical, electronic and procedural safeguards that comply with federal standards to guard investors' personal information.
2. *Information we collect:* We collect non-public personal information about investors (such as name, address, date of birth, social security number, account balance, redemption or withdrawal history, cost basis information, management fees, assets, income, and occupation, or other personally identifiable financial information) from the following sources:
 - Information the Funds receive from investors or, if applicable, investors' financial intermediaries in subscription agreements, questionnaires or similar forms;
 - Information about investors' transactions with the Funds, their affiliates or others; and
 - Information received through correspondence and communication from investors with the Funds, their affiliates or others.

If an investor invests through a financial intermediary such as a broker-dealer, bank, or trust company, that financial intermediary's privacy policy governs how it shares non-public personal information with non-affiliated third-parties.

Additionally, all investors in Light Street's Cayman Islands-based Funds have been provided a Cayman Islands Data Privacy Notice, which is further available upon request. Except as described herein, 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