

Part 2A of Form ADV: Firm Brochure

Item 1 - Cover Page

Lynrock Lake LP

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This brochure provides information about the qualifications and business practices of Lynrock Lake LP, an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at (914) 449-4667 or mike@lynrocklake.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Lynrock Lake LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2 - Material Changes

This Brochure amends the Brochure dated March 2023 and has been updated to reflect an additional prime broker in Item 12. There have been no other material updates to this Brochure.

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Item 4 - Advisory Business

Description of Advisory Firm

- A. Lynrock Lake LP (“Lynrock Lake” or the “Investment Manager”) is an investment adviser with its principal place of business in Rye Brook, NY. Lynrock Lake is a limited partnership formed in November 2017 under the laws of the State of Delaware. Cynthia Paul is the founder, Chief Investment Officer (“CIO”) and principal owner.

Lynrock Lake Partners LLC (the “General Partner”), a Delaware limited liability company, is the general partner of the Funds. Cynthia Paul is the sole member of the General Partner.

- B. Lynrock Lake offers investment advisory services on a discretionary basis to private funds (referred to collectively herein as the “Funds” or the “Clients”) that are intended only for sophisticated investors. Currently, the Funds consist of:
- Lynrock Lake Fund LP, a Delaware limited partnership (“Domestic Fund”);
 - Lynrock Lake Fund Offshore LP, a Cayman Islands exempted limited partnership (“Offshore Fund”);
 - Lynrock Lake Master Investments LP, a Cayman Islands exempted limited partnership (“Cayman Intermediate Fund”); and
 - Lynrock Lake Master Fund LP, a Cayman Islands exempted limited partnership (the “Master Fund”), which serves as the master fund into which the Domestic Fund and Offshore Fund (via the Cayman Intermediate Fund) invest substantially all of their assets.
- C. The Funds are managed according to the investment objectives and strategies set forth in each Fund’s Confidential Private Placement or Private Offering Memorandum and other governing and offering documents (for each Fund, the “Fund Documents”) and are generally not tailored to any particular private investor in the Funds (each, an “Investor”).
- D. Lynrock Lake does not participate in any wrap fee programs.
- E. As of December 31, 2023, the Investment Manager managed approximately \$2,582,354,480 on a discretionary basis.

Item 5 - Fees and Compensation

The fees applicable to each Fund are set forth in the relevant Fund Documents. A brief summary of such fees, expenses, and compensation (all of which is qualified by and subject to the language of the applicable Fund Documents) is provided below:

Management Fee. For its services to the Funds, the Investment Manager is entitled to management fees, calculated and payable each calendar month in advance (the “Management Fee”) at an annual rate of:

- 1.0% of the balance of each capital account corresponding to a Founders Series Interest;
- 1.5% of the balance of each capital account corresponding to an Institutional Series A Interest; and
- 1.0% of the balance of each capital account corresponding to an Institutional Series B Interest.

- Affiliated Investors, as defined in Fund Documents, may not bear the Management Fee or the Performance Allocation (as described below) but do generally share pro rata in other applicable expenses.

No separate management fee will be charged at the Master Fund level.

Other Fees and Expenses. Each Fund pays, or reimburses the General Partner or the Investment Manager for, all costs, fees and expenses arising in connection with the Fund's organization, operations and investments and its pro rata share of the costs, fees and expenses arising in connection with the Master Fund's organization, operations and investments. Expenses payable by the Funds include, but are not limited to, the organization of the Fund, legal and accounting fees, Management Fees, co-invest expenses, researching of investments or prospective investments, fees and expenses of any third-party providers, bank service and custody fees, fees associated with the organization and operation of any special purpose investment vehicles, and other direct and indirect expenses of the Funds.

If Lynrock Lake incurs any of the expenses mentioned above on behalf of the Funds, then Lynrock Lake will allocate such expenses among the Funds in proportion to the size of the investment made by each in the activity or entity to which the expense relates, or in such other manner as Lynrock Lake considers fair and reasonable.

Item 6 - Performance-Based Fees and Side-by-Side Management

Performance-Based Fees. Lynrock Lake Investments LLC and any other person(s) designated by the General Partner or the Investment Manager, each as a special limited partner of the Funds (collectively, the "Allocation SLPs"), are entitled to a performance allocation at the end of each calendar year (the "Performance Allocation"). The Performance Allocation is an amount equal to a percentage of the aggregate net profits (including realized and unrealized gains), allocated to each Investor after making up any losses carried forward from prior years. The Performance Allocation is 20% of the net profits attributable to the Founders Series Interests and the Institutional Series A Interests. The Performance Allocation is 25% of the net profits attributable to the Institutional Series B Interests.

Side-By-Side Management. Lynrock Lake manages one portfolio at the Master Fund level. The Investment Manager executes all trades for the Funds on an aggregated basis at the Master Fund level. Profit and loss related to those investments are then allocated to the Funds via a predetermined allocation methodology based on gross capital as of the beginning of each month. By using this allocation structure, Lynrock Lake alleviates any conflicts that might arise from subjective trade allocation practices and preferential account management.

Item 7 - Types of Clients

As noted above, Lynrock Lake's clients are the Funds. The Fund Documents and subscription agreements for each Fund provide the applicable eligibility criteria and minimum investment requirements. Initial and additional subscription minimums, which may be waived at the discretion of Lynrock Lake, are disclosed in the Fund Documents.

Limited partnership interests of both the Domestic Fund and the Offshore Fund will generally be sold only to qualified investors who are "accredited investors" under Rule 501 of Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), and "qualified purchasers" under Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "40 Act").

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

- A. The Investment Manager performs deep, fundamental analysis on companies and invests in the part (or in multiple parts) of the capital structure that it believes will provide the best risk/reward given its dual goals of capital preservation and upside optionality. It employs both long and short

strategies that it believes will generate attractive risk-adjusted returns. The Investment Manager seeks to invest in portfolio companies over long time frames using a value-oriented framework and to increase position sizes meaningfully when it believes there is a catalyst in place to eliminate a significant disparity between current market value and its estimation of intrinsic value.

The Funds' investments span across corporate credit, convertible, and equity securities, markets in which the CIO holds more than twenty-five years of investment experience. The Investment Manager believes that its flexibility to invest both long and short across multiple markets and security types with one integrated team represents a competitive advantage versus more siloed market participants and that by using all of the "tools in its toolbox," it has an opportunity to compound capital in all market environments.

The Investment Manager trades a broad range of listed and unlisted instruments on behalf of the Funds, whether publicly or privately held or offered, which may include, but are not limited to, corporate and convertible bonds and loans (of investment grade, non-investment grade, or unrated companies), common or preferred equities, membership/limited liability company (LLC) interests, special purpose acquisition companies (SPACs), U.S. Treasuries or Treasury futures, derivatives (credit and equity), Eurodollar or secured overnight financing rate (SOFR) futures, exchange-traded funds (ETFs), margin loans, repurchase agreements, reverse repurchase agreements and total return swaps. The Investment Manager primarily invests in the securities of U.S.-listed companies, as well as in Canadian, Western European, and Israeli companies. There are no limitations on the markets, sectors, regions, or instruments in which the Investment Manager may trade or the trading strategies that the Investment Manager may apply in connection with the Funds.

The Funds may acquire investments on margin and arrange with banks, brokers and others to borrow money against a pledge of securities in order to employ leverage when the Investment Manager deems such action appropriate. There is no limit on the amount of leverage that may be employed by the Funds.

As more fully described in the Fund Documents, an Investor wishing to increase its investment in the Fund may opt, with approval from the General Partner, to fund its subscription amount in full at the time of subscription, and/or make a binding commitment to contribute the subscribed-for amount pursuant to one or more capital calls (a "Commitment for Future Subscription") over a drawdown period ("Drawdown"). This Drawdown mechanism potentially provides the Investment Manager with access to additional capital when it deems such a Drawdown, in its discretion, to be advantageous from an investment opportunity perspective.

The Investment Manager causes the Funds to invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including option transactions, margin transactions, short sales, leverage, and derivatives trading, which can, in certain circumstances, maximize the adverse impact to which the Funds may be subject. Securities in which the Investment Manager invests may not ultimately be valued in the capital markets at prices it expects and/or within the time frame it anticipates. There can be no assurance that the Investment Manager will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of their investments. No guarantee or representation is made that the Funds will achieve their investment objectives.

Other risk factors that must be considered are risks related to the technology sector itself, use of leverage, relative value strategy risk, investments in non-U.S. securities, and counterparty risk. Please refer to the relevant Fund Documents for additional information and detail regarding the risks applicable to investments by the Funds. Past performance may not be indicative of future performance.

As a result of the aforementioned and other factors, the Funds and Investors risk the loss of all or substantially all of their investment.

B. The following specific risks with respect to the Funds should be well noted:

Investment Judgment and Market Risk. The profitability of a significant portion of the Funds' investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. With respect to the investment strategy utilized by the Funds, there is always some, and occasionally a significant, degree of market risk.

Short Sales. A Fund may enter into transactions, known as "short sales," in which it sells a security it does not own in anticipation of a decline in the market value of the security. Short sales by the Fund that are not made "against the box" theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. The Fund may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, the Fund might have difficulty purchasing securities to meet its short sale delivery obligations and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.

Illiquidity. The investments made by the Funds may be very illiquid, and consequently, the Funds may not be able to sell such investments at prices that reflect the Investment Manager's assessment of their value or the amount paid for such investments by the Funds. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Funds and other factors. Furthermore, the nature of the Funds' investments may require a long holding period prior to profitability. To the extent the Funds invest in small and/or unseasoned companies, in many instances, the frequency and volume of trading in their securities is substantially less than is typical of larger companies, and selling such securities at appropriate prices may be difficult, subject to substantial delay or impossible. The limited partnership agreement (the "Partnership Agreement") of each Fund authorizes the General Partner to, subject to the approval of the governance board of the Funds ("Governance Board"), make distributions of securities in kind (including through the issuance of interests in Affiliated Liquidating Vehicles (as defined in the Partnership Agreement)) in lieu of or in addition to cash. In the event the General Partner makes distributions of securities in kind in accordance with the Partnership Agreement, such securities could be illiquid or subject to legal, contractual and other restrictions on transfer. The General Partner may also designate certain investments that are or become non-marketable, illiquid, or less liquid as "Special Situation Investments" ("SSI") either at the time of acquisition (in the case of an Opt-In SSI, for those Investors who have affirmatively elected to participate in Opt-In SSIs) or, subject to the approval of the Governance Board, after the acquisition of such investments, as further described in the Fund Documents.

Withdrawal Restrictions. There are severe restrictions on withdrawals from the Funds (which may be settled in securities rather than cash, subject to the approval of the Governance Board). Because of the restrictions on withdrawals and transfers, an investment in the Funds is a relatively illiquid investment and involves a high degree of risk. A subscription should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.

All Investments Risk the Loss of Capital. No guarantee or representation is made that the Funds' investments will be successful, and investment results may vary substantially over time. There can be no assurance that the Funds will be able to generate returns for Investors or that the returns will be commensurate with the risks of investing in the investments. There can be no assurance that any Investor will receive any distribution from the Funds. Accordingly, an investment

in the Funds should only be made by persons who can afford a loss of their entire investment. The returns of Investors will be reduced by the Performance Allocation to Allocation SLPs. The amounts may be significant and will reduce the Funds' returns.

Prime Broker Selection. The actions and potential failure of prime brokers pose a risk to the operations of Lynrock Lake. To mitigate the risk arising from potential prime broker failure or malfeasance, Lynrock Lake uses multiple prime brokers across multiple geographies.

Equity Investments in Portfolio Companies. The Funds may acquire equity interests in portfolio companies. Such investments may involve risks not present in direct project investments, including, for example, the possibility that such portfolio companies might become bankrupt, or may at any time have economic or business interests or goals that are divergent from or contrary to those of the Funds or that such portfolio companies may be in a position to take action contrary to the Funds' objectives. In addition, to the extent that the Funds or the Investment Manager on their behalf manages a portfolio company together with the current management for such company, the Funds may be liable for actions of the current management. While the Investment Manager will review the qualifications and previous experience of any management team of a potential target portfolio company, the Investment Manager may not in all cases obtain financial information from, or undertake private investigations with respect to, such prospective management personnel.

Small- and Mid-Cap Companies. Investments in small capitalization stocks involve greater risk than is customarily associated with larger, more established companies. These companies often have sales and earnings growth rates that exceed those of large companies. Such growth rates may in turn be reflected in more rapid share price appreciation. However, smaller companies often have limited product lines, markets or financial resources, and they may be dependent upon one-person management. These securities may have limited marketability and may be subject to more abrupt or erratic movements in price than securities of larger companies or the market averages in general.

Restricted Securities. The Funds purchase equity, convertible securities and fixed-income obligations, the disposition of which may be restricted under the Securities Act. Whether or not so restricted, the market to resell such securities may be illiquid. Therefore, such investments may be required to be held for a lengthy period of time or, if the Funds were forced to liquidate its position in such securities, such liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such investment, and may also involve higher transaction costs.

Derivatives. The Funds invest in a number of different types of derivatives. Derivative instruments, or "derivatives," include futures, options/warrants, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose the Funds to the possibility of a loss exceeding the original amount invested. Derivatives may also expose Investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the Funds contract for the purpose of making derivative investments (the "Counterparty"). In the event of the Counterparty's default, the Funds will only rank as an unsecured creditor and risk the loss of all or a portion of the amounts they are contractually entitled to receive.

Options. On behalf of the Funds, the Investment Manager has the ability to invest in call and/or put options. Call options are the right to buy a security at a certain price within a defined time period. Put options are the right to sell a security at a certain price within a defined time period. Investing in options can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (*i.e.*, the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (*i.e.*, sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

Credit Default Swaps. A credit default swap is a contract between two parties under which they both agree to isolate and separately trade the credit risk of at least one third-party entity. The Investment Manager, on behalf of the Funds, uses credit default swaps to hedge a portion of the default risk on a single debt obligation or portfolio of obligations. The Investment Manager may also use credit default swaps to implement its theory that a particular credit or group of credits will experience credit improvement or credit deterioration. The leverage involved in many credit default swap transactions, and the possibility that a widespread downturn in the market could cause massive defaults, both add to the uncertainty of an investment in these instruments.

Exchange Traded Funds and Other Similar Instruments. Shares of exchange traded funds ("ETFs"), including leveraged ETFs, may be purchased or sold long or short by the Funds. An ETF is an investment company that is registered under the 40 Act that holds a portfolio of stocks or bonds designed to track the performance of a particular index. Investments in ETFs involve certain inherent risks generally associated with investments in a broadly-based portfolio of stocks or bonds, including risks that the general level of stock or bond prices may decline, thereby adversely affecting the value of each unit of the ETF. In addition, an ETF may not fully replicate the performance of its benchmark index because of the temporary unavailability of certain index securities in the secondary market, rebalancing, or discrepancies between the ETF and the index with respect to the weighting of securities or number of stocks or bonds held. Because ETFs bear various fees and expenses, the Funds' investment in these instruments will involve certain indirect costs, as well as transaction costs, such as brokerage commissions. The Investment Manager considers the expenses associated with an investment in determining whether to invest in an ETF.

The market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that, at any given point of time, the supply and demand in the market for ETF shares is not always identical to the supply and demand in the market for the underlying basket of securities. Therefore, an ETF share may trade at a premium or discount to its net asset value. Investments in ETFs could affect the timing, amount, and character of distributions to Investors and may affect the tax liability of Investors.

Hedging Risks. The Investment Manager employs certain hedging techniques to address perceived risks to the contents of the Funds' portfolio and its ability to deliver attractive returns. Hedging against a decline in the value of a portfolio position is an imperfect science and may not eliminate anticipated fluctuations in the values of portfolio positions or prevent losses if the values of such positions decline. The practice of hedging establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio's value. Such hedge transactions may also limit the opportunity for gain if the value of the portfolio position should increase. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary. Moreover, for a variety of reasons, the Investment Manager may not seek or be able to establish a sufficiently accurate correlation between such hedging instruments and the portfolio holdings being

hedged. Such imperfect correlation may prevent the Funds from achieving the intended result(s) of hedging or expose the Funds to risk of loss. The Investment Manager has broad latitude in executing its hedging program based on prevailing market perceptions and its assessment of risks to the portfolio. As such, the implementation of hedges and the success or failure of those hedges in achieving their desired result will vary over time.

Leverage. The Funds may maximize their investment positions by purchasing securities on margin. As a result, the possibilities of profit and loss will be increased. Borrowing money to purchase securities will provide the Funds with advantages of leverage, but exposes them to capital risk, interest rate risk and higher current expenses. Any gain in the value of securities purchased with borrowed money or income earned from these securities that exceeds interest paid on the amount borrowed would cause the Funds' net profit to increase faster than would otherwise be the case. Conversely, any decline in the value of the securities purchased with borrowed money would cause the Funds' net loss to increase faster than would otherwise be the case.

Diversification. Since the Funds' portfolio will not necessarily be widely diversified, the investment portfolio of the Funds may be subject to more rapid changes in value than would be the case if the Funds were required to maintain a wide diversification among companies, securities and types of securities.

SPAC Investments. The Funds invest in securities issued by special purpose acquisition companies ("SPACs") or the sponsors thereof. A SPAC is formed for the purpose of raising capital through an initial public offering to fund the acquisition, through a merger, capital stock exchange, asset acquisition or other similar business combination, of one or more undervalued operating businesses (any such transaction, a "Transaction"). Capital raised through the initial public offering of securities of a SPAC is typically placed into a trust account until a Transaction target is acquired or a predetermined period of time elapses. In the event that a SPAC is unable to locate and acquire a Transaction target by the deadline, the SPAC would be forced to liquidate its assets, which may result in losses due to the expenses and liabilities of the SPAC. A SPAC will not generate any revenues until, at the earliest, after the consummation of a Transaction. While a SPAC is seeking a Transaction target, its stock may be thinly traded. The economic model for a SPAC depends on there being a viable market for its stock and warrants prior to the consummation of a Transaction. There can be no assurance that such a market will develop, despite the fact that such securities are freely tradable (having been publicly offered).

SPACs have no operating history and, at the time that the Funds invest in a SPAC, the SPAC typically has not conducted any discussions or made any plans, arrangements, or understandings with any prospective Transaction candidates. Accordingly, there is a limited basis (if any) on which to evaluate the SPAC's ability to achieve its business objective. While certain SPACs are formed to make Transactions in specified market sectors, others are complete "blank check" companies, and the management of the SPAC may have limited experience or knowledge of the market sector in which the Transaction is made. Accordingly, at the time that the Funds invest in a SPAC, there may be little or no basis for the Funds to evaluate the possible merits or risks of the particular industry in which the SPAC may ultimately operate or the target business which the SPAC may ultimately acquire. To the extent that a SPAC completes a business combination, it may be affected by numerous risks inherent in the business operations of the acquired company or companies. For these and additional reasons, investments in SPACs are speculative and involve a high degree of risk.

Investment Timing. By electing to participate in a Commitment for Future Subscription, Investors will have their subscription amounts invested in the Fund at such times and in such amounts as the Investment Manager, in its discretion, deems to be most advantageous from an investment opportunity perspective. Accordingly, Investors who elect to subscribe by contributing their subscription amounts up front may be investing in the Fund at less opportune times in terms of the investment mix in the Fund's portfolio or associated asset values. For the avoidance of doubt,

Investors who participate in a Commitment for Future Subscription could end up investing immediately upon the Commitment for Future Subscription being accepted.

Cybersecurity. Information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Investment Manager and the Funds have implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Investment Manager and/or the Funds may have to make a significant investment to fix or replace them, which expense may be borne in whole or in part by the Funds. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Investment Manager's and/or the Funds' operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Investors. Such interruptions could harm the Investment Manager's and/or the Funds' reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. The foregoing risks and consequences are also extant at the Fund level and could manifest as adverse performance of the Funds.

Reliance on Key Person. The Funds are substantially dependent on the services of the CIO. In the event of the death, disability or departure of the CIO, or the complete transfer of the CIO's interest in the Investment Manager, the business of the Funds may be adversely affected. The CIO will devote such time and effort as she deems necessary for the management and administration of the Funds' business. However, the CIO may engage in various other business activities in addition to managing the Funds.

SOFR and Other Benchmark Rates. To the extent that a Fund's investment, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on the SOFR or other benchmark or reference rates (each, a "Benchmark Rate"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants worked to facilitate the transition of instruments and contracts away from London Interbank Offered Rate ("LIBOR") to new Benchmark Rates. Any such future transition to and from Benchmark Rates has the potential to: increase volatility or illiquidity in markets, cause delays in or reductions to financing options for the Funds; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems.

Political, Economic & Social Conditions. Changes in economic conditions, including changes in interest rates, inflation rates, industry conditions, government regulation, competition, technological developments, political events and trends, tax laws and many other factors can affect substantially and adversely the business and prospects of the Funds and the value of the investments. For example, a stock market breakdown, localized or global financial crises, global pandemics, continued threats of terrorism, the outbreak of hostilities involving the U.S., or the death of a major political figure may have significant adverse effects on general economic conditions, market conditions, market liquidity and the Funds' investment results.

Further, foreign conflicts and political instability could negatively impact the Funds' investment results. For example, increased political instability in Israel could have a negative impact on the Master Fund's Israeli-domiciled investments.

Similarly, legislative acts, rulemaking, adjudicatory or other activities of governmental and quasi-governmental bodies, agencies and regulatory organizations may make the business of the Funds less attractive. A negative impact on economic fundamentals and consumer confidence may

negatively impact market value, increase market volatility and cause credit spreads to widen, each of which could have an adverse effect on the investment performance of the Funds. None of the abovementioned conditions is within the control of the Investment Manager.

- C. Investors in the Funds should be aware that the Funds may invest in a wide range of securities or financial instruments, each of which may present different risks than those described in this Item 8. It is critical that Investors refer to the relevant Fund Documents for a complete understanding of the material risks involved in relation to an investment in the Funds. The information contained herein is a summary only and is qualified in its entirety by such documents.

Item 9 - Disciplinary Information

This Item is inapplicable.

Item 10 - Other Financial Industry Activities and Affiliations

- A. Neither Lynrock Lake nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Lynrock Lake nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. The affiliates of the Investment Manager include the General Partner and the Allocation SLP(s). Pursuant to an exemption from the Commodity Futures Trading Commission, neither the General Partner nor the Investment Manager is registered as a commodity pool operator (a "CPO") and therefore, unlike a registered CPO, is not required to deliver a disclosure document or a certified annual report to participants in this pool.
- D. Lynrock Lake does not recommend or select other investment advisers for its Clients to which it receives compensation directly or indirectly from those advisers.

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

- A. **Code of Ethics.** Lynrock Lake has adopted a Compliance Manual and Code of Ethics to monitor the potential conflicts of interests within the firm as it relates to Access Persons' (as defined in the Advisers Act) personal trading, outside business activities and other matters. Lynrock Lake's Code of Ethics is designed to comply with the requirements of Advisers Act Rule 204A-1. Among other things, the Compliance Manual and Code of Ethics (i) require that all employees comply with federal securities laws, (ii) require that all employees submit to Lynrock Lake reports containing their personal securities holdings and transactions in reportable securities, and that Lynrock Lake review such reports, (iii) restricts employees from trading in reportable securities or ETFs, except the ETFs that are on the Investment Manager's approved list, (iv) require employees to disclose their outside business activities, and (v) contain policies and procedures designed to prevent the misuse of material, non-public information. Additionally, Lynrock Lake employees are required to report and pre-clear certain political contributions, in connection with Advisers Act Rule 206(4)-5. All personnel of Lynrock Lake are required to annually certify in writing their compliance with the Compliance Manual and Code of Ethics.

Lynrock Lake maintains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. Lynrock Lake's personnel are required to annually certify their compliance with the Code of Ethics and policies and procedures to prevent insider trading. Lynrock Lake's insider trading policies prohibit it and its personnel from trading or recommending trading in securities of a company while in possession of material, non-public information ("Inside Information") about a company, and from disclosing such information to any person not entitled to receive it. Lynrock Lake has designed and implemented policies and

procedures reasonably designed to shield its investment professionals in most cases from access to Inside Information. In addition, among other things, such policies seek to control and monitor the flow of Inside Information to and within the firm, as well as prevent trading based on Inside Information. Clients or prospective clients may obtain a copy of Lynrock Lake's Code of Ethics upon request.

- B. Participation or Interest in Client Transactions.** The Investment Manager or General Partner receive compensation for services provided to the Funds. The Investment Manager, its employees and its related persons may invest directly in the Funds. It should be noted that the Investment Manager has waived the Management Fee and Performance Allocation for all employees and members of the Investment Manager who are invested in the Funds, but such persons still bear their *pro rata* portions of the applicable Fund's expenses.

The fact that Lynrock Lake, its employees and its related persons may have a financial ownership interest in the Funds creates a potential conflict in that it could cause Lynrock Lake to make different investment decisions than if they did not have such a financial ownership interest.

Further, Lynrock Lake charges the Funds fees based on a percentage of assets under management via the Management Fee and based on performance via the Performance Allocation. The Management Fee is payable without regard to the overall success or income earned by the Funds and therefore may create an incentive on the part of Lynrock Lake to raise or otherwise increase assets under management to a higher level than would be the case if Lynrock Lake were receiving a lower or no Management Fee. The Performance Allocation may create an incentive on the part of Lynrock Lake to make investments that are riskier or more speculative than it otherwise would. Complete fee disclosures are provided to Investors in the relevant Fund Documents and should be carefully reviewed by prospective Investors. Further, as noted above, Lynrock Lake has established a Code of Ethics that sets forth a standard of business conduct that takes into account Lynrock Lake's status as a fiduciary and requires its employees to place the interests of the Funds and Investors above their own interests.

The CIO serves as a member of the board of directors for two companies in which the Master Fund holds an investment position. Cash compensation related to the CIO's board involvement is used to offset expenses of the Master Fund. The CIO retains stock-based compensation, including associated tax liabilities.

- C. Investing in Securities Recommended to Clients.** An "Access Person" is defined as any partner, officer or employee of the Investment Manager who is subject to the supervision and control of the Adviser. Lynrock Lake seeks to monitor the potential conflicts of interests within the firm as it relates to an Access Person's personal trading. Each Access Person transaction is strictly required to be made in accordance with Lynrock Lake's Code of Ethics. In this regard, employees are subject to pre-clearance except for pre-approved ETFs and/or non-reportable securities such as mutual funds, minimum holding periods and periodic reporting requirements of their holdings and securities transactions under the firm's Code of Ethics. The Chief Compliance Officer ("CCO") reviews and maintains Access Persons' personal transaction records to ensure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code of Ethics.
- D. Conflicts of Interest Created by Contemporaneous Trading.** As mentioned above, Lynrock Lake seeks to monitor the potential conflicts of interests within the firm as it relates to an Access Person's personal trading. This monitoring considers the sensitivities of conflicts of interest created by contemporaneous trading as well. Access Persons are subject to reporting requirements of their holdings and securities transactions under the firm's Code of Ethics. The CCO reviews and maintains Access Persons' personal transaction records to ensure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code of Ethics.

Item 12 - Brokerage Practices

- A. **Selecting Broker-Dealers.** Lynrock Lake recognizes it has a fiduciary duty to clients to obtain best execution of each transaction. Investment advisers are not obligated, however, to obtain the lowest possible commission on each transaction. Instead, an investment adviser must execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. The applicable provisions of the federal securities laws include Section 206 and Rule 204-2 under the Advisers Act and Section 28(e) of the Securities Exchange Act of 1934.

The process of determining best execution involves not only an assessment of prices, but also an evaluation of broker-dealer ancillary services such as research services, execution expertise, natural trading flow and other factors. An investment adviser should consider the full range of a broker's services in assessing best execution.

Transactions for the Funds are allocated to broker-dealers by the Investment Manager. The Investment Manager will use various broker-dealers to execute, settle and clear securities transactions for the Funds. In seeking best execution, the determinative factor is not necessarily the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including:

1. Reputation, financial strength and stability;
2. Quality of execution—accurate and timely execution, clearance, and dispute resolution;
3. Competitiveness of commission rates and spreads;
4. Past history in executing orders;
5. Market share or activity in the security in question; and,
6. Quality of research provided.

Accordingly, although Lynrock Lake will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The commissions and/or transaction fees charged by a broker may be higher or lower than those charged by other broker-dealers. Lynrock Lake will not receive any portion of the brokerage commissions and/or transaction fees charged to clients.

Lynrock Lake maintains a Best Execution Committee which is made up of the CIO, the Head of Research, the Head Trader, and the CCO. The Best Execution Committee periodically reviews Lynrock Lake's best execution policies and conducts qualitative and quantitative reviews related to the quality of brokerage executions. The CCO monitors trading activity to ensure they are complying with best execution policies.

All records relating to best execution including the documentation used to substantiate best execution must be maintained including, but not limited to, trade tickets, confirmations, and other documents incidental to trades.

- B. **Research and Other Soft Dollar Benefits.** Lynrock Lake does not currently have any formal soft dollar arrangements whereby it authorizes the payment of a higher commission rate than a broker requires for trade execution in exchange for receiving additional products and services (i.e., "soft dollar" or commission sharing arrangements). Nonetheless, Lynrock Lake executes transactions on behalf of its clients with brokers that provide benefits, including access to proprietary research reports (such as standard investment research and credit reports), that may be considered soft dollar benefits. Lynrock Lake intends to comply with Section 28(e) of the Securities Exchange Act of 1934 in connection with any use of soft dollars "research" and "brokerage" services as permitted under safe harbor.

- C. **Brokerage for Client Referrals and Directed Brokerage.** In selecting or recommending broker-dealers for trade execution, Lynrock Lake does not consider whether it might receive client referrals from such broker-dealers or any third party.

Barclays, J.P. Morgan, Wells Fargo, Goldman Sachs, and Jefferies serve as prime brokers of the Funds. Lynrock Lake may place client portfolio transactions with firms who have provided capital introduction opportunities if the Investment Manager determines that it is otherwise consistent with seeking best execution. In no event will Lynrock Lake select a broker-dealer as a means of remuneration for recommending the Investment Manager or affording the Investment Manager with the opportunity to participate in capital introduction programs.

- D. **Order Aggregation.** As noted above, the Funds are established as a master-feeder structure where all securities transactions are performed at the master level and profit and loss are allocated to each feeder fund pro-rata. Lynrock Lake operations reconciles the Master Fund portfolio daily to ensure all trades settle and clear and all open portfolio positions are priced correctly.

Item 13 - Review of Accounts

- A. Each Fund managed by Lynrock Lake and its affiliates is reviewed by the CIO and other trading and operations personnel of Lynrock Lake on a continuous basis to determine whether positions should be maintained given the CIO's view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines, and the performance of the Master Fund's portfolio. Key variables discussed that may affect the performance of the Funds' investments include, without limitation, changes in the financial markets, activity and trends in the political or economic environment, and the business fundamentals of portfolio companies. Each Fund is also reviewed with respect to certain regulatory and legal matters by the trading, compliance, and operations staff.
- B. Investors in the Funds receive reports pursuant to the terms of the relevant Fund Documents.

Item 14 - Client Referrals and Other Compensation

- A. Lynrock Lake does not anticipate compensating any person who is not a supervised person, including third-party solicitors, for investor or client referrals.
- B. Lynrock Lake does not compensate any person for client referrals.

Item 15 – Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Lynrock Lake is deemed to have custody over the Funds' assets. In accordance with the Custody Rule, a qualified custodian will not be required to deliver quarterly account statements to the Funds or their respective 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 the U.S. generally accepted accounting principles, and (iii) Lynrock Lake delivers such annual audited financial statements to Investors within 120 days after the end of each Fund's fiscal year.

Item 16 - Investment Discretion

Lynrock Lake provides investment advisory services to clients on a discretionary basis. This means Lynrock Lake will have sole discretion to transact in securities without consultation with clients. Lynrock Lake has entered into an investment management agreement with each Fund that sets forth the scope of the adviser's discretion. As CIO, Cynthia Paul has overall responsibility for the investment decisions on behalf of the Funds.

Item 17 – Voting Client Securities

Lynrock Lake, in accordance with Rule 206(4)-6 of the Advisers Act, has adopted proxy voting policies and procedures. In voting proxies, Lynrock Lake believes that company management generally is best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, Lynrock Lake generally votes proxies in line with company management. However, under circumstances when Lynrock Lake believes that company management's proposal will not maximize value for the Funds, then Lynrock Lake will vote against company management. In such cases, the reason for the decision, along with a record of the vote, will be retained by the CCO.

Investors may obtain a copy of Lynrock Lake's proxy voting policies and procedures and information about how Lynrock Lake voted upon request.

Item 18 - Financial Information

This Item is not applicable.