

Item 1 Cover Page

ForgeLight LLC

Form ADV Part 2A Firm Brochure

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www.forgelight.com

This brochure provides information about the qualifications and business practices of ForgeLight LLC. If you have any questions about the contents of this brochure, please contact us at (917) 648-4779. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. ForgeLight LLC is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

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

Item 2 Material Changes

There have been no material changes to ForgeLight's Brochure since the last update in March 2023.

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Item 4 Advisory Business

ForgeLight LLC (“ForgeLight,” the “Firm” or the “Adviser”), a Delaware limited liability company, is a recently formed investment advisory firm founded on November 4, 2019. Wade Davis founded and controls ForgeLight.

ForgeLight provides investment advisory services to ForgeLight-sponsored pooled investment vehicles (each, a “Fund”). In providing services to the Funds, ForgeLight formulates the investment objective for each Fund, directs and manages the investment and reinvestment of each Fund’s assets, and provides periodic reports to investors in each Fund. The investment advisory services provided to each Fund is based on the investment objectives and restrictions as set out in a Fund’s offering document. The terms upon which ForgeLight serves as investment adviser to a Fund is established at the time each Fund is established and will be set out in separate investment management agreements or in the underlying Fund documents. The terms of each investment management agreement and other Fund documents may vary from Fund to Fund. See Item 8 for a discussion of the investment strategies that are employed by ForgeLight.

Each Fund is a U.S. or non-U.S. investment limited liability company, limited partnership or other vehicle that will not be registered or required to be registered under the U.S. Investment Company Act of 1940 (the “1940 Act”). The securities of a Fund will not be registered or required to be registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”), and will be privately placed to qualified investors in the United States and elsewhere.

As of March 1, 2024, ForgeLight manages approximately \$1,748,029,926 of regulatory assets on a discretionary basis.

Item 5 Fees and Compensation

Management Fees

ForgeLight is entitled to a management fee for providing management services to the Funds. Management fees are generally payable semi-annually in advance (*i.e.*, on January 5 and July 5 for the respective semi-annual periods beginning on January 1 and July 1 of each year). The Funds are generally charged a management fee of 1% (per annum) of the capital invested by members. ForgeLight may elect for the management fee to be fully or partially waived, including for ForgeLight related investors.

Carried Interest Allocation

The Funds are also generally subject to a carried interest of 15% of profits on distributions from the disposition of investments or securities, subject to any applicable preferred return to limited partners. ForgeLight may waive or reduce the carried interest distributions otherwise distributable to it (or its affiliate) with respect to any ForgeLight related investor.

Other Fees

ForgeLight and its affiliates will receive further fees, compensation, expense reimbursements or other similar amounts from activities related or unrelated to the affairs of, or investments made by, a Fund (including a Fund’s investments in a portfolio company), including, without limitation, salary, bonuses, stock options and directors fees (whether in cash or options), employment, service or consulting arrangement, and such amounts shall not in any way affect, reduce or be offset against any management fee or other amounts payable under any arrangement to ForgeLight or any affiliate. ForgeLight will provide directly to a portfolio company monitoring, consulting, business and strategic planning, administrative and other similar services,

and Wade Davis will be compensated in exchange for providing such services.

Expenses

Each Fund generally bears third party and out-of-pocket costs and expenses (including, without limitation, attorneys' fees, accounting fees and any fees (including any interest on deferred fees) charged and expenses incurred by any placement agent designated by ForgeLight and other similar fees and expenses in connection with the marketing and sale of interests in the Fund) incurred in connection with the organization of, and issuance of interests in, the Fund, the managing member and special member of the Fund, if applicable, and the Fund's purchase of the portfolio companies.

Each Fund also pays costs and expenses relating to the Fund's activities, to the extent not reimbursed by a portfolio company, including:

- (i) all administrative expenses of, or associated with, the Fund incurred in the ordinary course, including the cost of the preparation of the annual audit, financial and tax returns and tax reports required for members (including the managing member or the special member, if applicable) or the Fund, financing expenses, cash management expenses, advisory and consulting expenses and legal and accounting expenses, the fees and expenses of any attorneys, compliance consultants or fund administrators and any registration, regulatory and compliance expenses and other expenses, relating to registrations or filings of the Fund, the managing member and its affiliates (including ForgeLight) with the SEC (including, but not limited to, fees for legal or regulatory advice or submission costs, such as Forms ADV, PF, 13F, 13H, 13G/D, 3, 4 or 5) or other regulatory bodies, including in foreign or local jurisdictions,
- (ii) all costs and expenses incurred by the Fund or ForgeLight in connection with sourcing, diligence, developing, negotiating, structuring, acquiring, holding, monitoring and disposing of any portfolio company or potential subsequent portfolio company, whether or not any portfolio company is ultimately made, including, without limitation any financing, legal, accounting, escrow, administrative, advisory, consulting, travel and related expenses, entertainment expenses, expenses associated with operating partners or consultants or other personnel retained by a portfolio company, ForgeLight or their affiliates to provide management, advisory or consulting services, the insurance, accounting, custodial, safekeeping, consulting expenses, auditing expenses and due diligence expenses in connection therewith,
- (iii) brokerage commissions, registration fees and expenses, custodial expenses and other investment costs actually incurred in connection with any portfolio company,
- (iv) principal, interest on, and costs, fees and expenses arising out of any borrowings, made by the Fund, including, but not limited to, the costs and expenses incurred in connection with the arranging thereof,
- (v) the costs, fees and expenses of any litigation (including the amount of any judgment or settlement in connection therewith, excluding costs, judgments or settlements with respect to which an indemnified party is not entitled to indemnification hereunder) and indemnification or extraordinary expense or liability relating to the affairs of the Fund,
- (vi) the fees, costs and expenses of any insurance premiums incurred in connection with the Fund's activities (including D&O liability or other insurance covering the managing member, ForgeLight, related entities or affiliates thereof),
- (vii) third party expenses of liquidating the Fund,
- (viii) any registration expenses and any taxes, fees or other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Fund,
- (ix) fees and disbursements of attorneys, consultants, accountants, third-party appraisers, fund administration service providers, compliance consultants and valuation experts (to the extent third-party appraisal services or valuation services are contemplated by the governing document of a Fund) and other professionals,

- (x) all costs and expenses incurred in connection with meetings of the Fund or its members,
- (xi) all costs and expenses incurred in relation to obtaining waivers, consents or approvals pursuant to a Fund limited liability company agreement and all reasonable costs and expenses of, and/or incidental to, the preparation of amendments to the Fund limited liability company agreement,
- (xii) all costs and expenses of, and/or incidental to, the preparation and dispatch to the members of all checks, reports, circulars, forms and notices and any other documents necessary or desirable in connection with the business and administration of the Fund,
- (xiii) organizational expenses,
- (xiv) the management fee, and
- (xv) all other costs and expenses incurred in connection with the administration or operation of the Fund or otherwise that may be authorized by the Fund limited liability company agreement or approved by a majority in interest of the non-managing members.

The fees and expenses charged to each Fund are negotiated with the members during the Fund's fundraising period and differ from Fund to Fund. Investors should review all fees charged by ForgeLight, its affiliates, and others to fully understand the total amount of fees to be paid by the Funds and, indirectly, their members.

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

As discussed in the Fees and Compensation section, the Funds are generally subject to a carried interest based on the profits on distributions from the disposition of investments or securities. The carried interest may create an incentive for ForgeLight to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments than would be made if such carried interest were not allocated to the respective managing member or special member of a Fund. The Firm seeks to address these conflicts through careful vetting of investment opportunities by its investment professionals and discussion of investments in capital call notices and quarterly reports. Detailed information regarding the fees charged to the Funds is provided in each Fund's governing documents.

Item 7 Types of Clients

ForgeLight provides discretionary investment advisory services to the Funds, as described in the Advisory Business section. Each Fund operates as a pooled investment vehicle, and interests in the Funds are offered pursuant to applicable exemptions from registration under the 1940 Act and the 1933 Act. Each Fund will not be registered or be required to be registered under either the 1940 Act or the 1933 Act and will be privately placed to qualified investors in the United States and elsewhere.

The minimum capital commitment for a member of a Fund is outlined in such Fund's governing documents, and commitment of lesser amounts may be accepted at the discretion of ForgeLight. In addition, Funds enter into letter agreements or other similar agreements, commonly referred to as "side letters," with certain investors that provide such investor with additional or different rights (including with respect to access to information and economic terms) than other investors.

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

The following is a summary of the methods of analysis and investment strategies generally employed by ForgeLight as well as the material risks associated with investing in such strategies. Prospective and existing investors are advised to review the offering materials and other constituent documents for full details on each

applicable Fund's investment, operational and other actual and potential risks.

Method of Analysis and Investment Strategy

The Firm's investment strategy is to acquire investments in private companies and to provide working capital to, or additional capital to fund growth initiatives of, private companies, including add-on acquisitions of companies (or the assets thereof). ForgeLight manages each element of the due diligence process and reviews each transaction on an ongoing basis.

Material Risks

Acquiring interests in the Funds involves a number of risks. An investment in each Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in a Fund. No guarantee or representation is made that a Fund will achieve its investment objective or that limited partners will receive a return of their capital. Prospective investors in the Funds should consult with their advisers.

All investing involves a risk of loss that clients and investors should be prepared to bear, and the investment strategy offered by ForgeLight could lose money over short or even long periods. The description contained below is a brief overview of different market risks related to ForgeLight's investment strategy; it is not, however, intended to serve as exhaustive or comprehensive of all risks and conflicts that may arise in connection with the Funds. The risks below are more fully described in the relevant Fund's governing and/or offering documents.

Importance of Principals and Key Personnel. The success of a Fund depends in substantial part on the skill and expertise of key personnel to manage a portfolio company. The loss of their services of any of the personnel could have a material adverse effect on a Fund.

Nature of Investment in General. An investment in a Fund requires a long-term commitment, with no certainty of return. There is no assurance that a portfolio company will operate profitably or that a Fund's interest in a portfolio company will have economic value. There most likely will be little or no near-term cash flow available to the members. A Fund's investment in a portfolio company will be highly illiquid, and there can be no assurance that a Fund will be able to realize on its investment in a portfolio company in a timely manner. A Fund's contemplated exit strategies for its investment in a portfolio company can be adversely affected by numerous factors, many of which may be unforeseen or unexpected. Moreover, there is a limited market for the sale or disposition of companies of the same type as a portfolio company. Consequently, the disposition of a Fund's investment in a portfolio company may require a lengthy time period or may result in distributions in kind to the members. Additionally, a Fund's investment in a portfolio company may take the form of securities that cannot be sold except pursuant to a registration statement filed under the 1933 Act or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. The securities of a portfolio company that a Fund will acquire in some cases may be the most junior in what typically will be a complex capital structure, and thus subject to the greatest risk of loss. The portfolio company may incur funded indebtedness in the future. Leveraged investments are inherently more sensitive to declines in revenues and to increases in expenses. A Fund is investing solely in a portfolio company, and since this investment could involve a high degree of risk, poor performance by a portfolio company will severely affect the total returns to the members.

General Economic Conditions. General economic conditions may affect a portfolio company's activities. Interest rates and changes to interest rates, general levels of economic activity and economic downturns, the price of securities and participation by other investors in the financial markets may affect the value of a portfolio company.

Risk of Limited Number of Investments. Since a Fund will invest only in a portfolio company, an investment in a Fund may be subject to greater market fluctuations than an investment in a portfolio of securities representing a broader range of companies and/or industries and, as a consequence, the aggregate return of a Fund may be substantially adversely affected by the unfavorable performance of this investment.

Lack of Additional Funds. Following its initial investment in a portfolio company, a Fund may have the opportunity to increase its investment in successful operations or may be asked to provide additional funds to a portfolio company. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient resources to make such investments. Any decision not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may result in missed opportunities for a Fund.

Reliance on Portfolio Company Management. While the managing member will be actively engaged in the management of a Fund's investment in a portfolio company, a portfolio company's day-to-day operations will ultimately be the responsibility of a portfolio company's management team. Although the managing member will be responsible for monitoring the performance of a portfolio company, there can be no assurance that the management team of a portfolio company, or any successors, will be able to operate a portfolio company in accordance with a Fund's plans and objectives.

Bankruptcy of a Portfolio Company. The portfolio company may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of a Fund. There is also a risk that a court may subordinate a Fund's investment in a portfolio company to other creditors of a portfolio company or require a Fund to return amounts previously paid to it by a portfolio company if a portfolio company were to become insolvent or file for bankruptcy, a risk that could increase since a Fund has management rights in a portfolio company.

Reliance on Projections of Future Performance. In connection with its investment in a portfolio company, the managing member will review and rely on projected operating results of a portfolio company that are based on assumptions and forecasts of future results. Some of these assumptions will be made after performing technical and economic evaluations of a portfolio company, and other assumptions of business and economic conditions generally will be made. Although the managing member will use assumptions underlying the projected operating results that it believes are reasonable, all of the assumptions on which the managing member bases these projected operating results will be subject to significant uncertainties, and neither the managing member nor any other person can predict with any certainty whether they will prove to be true.

Contingent Liabilities on Disposition of Investment. In connection with the disposition of its investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of a portfolio company typical of those made in connection with the sale of a business or may be responsible as a selling stockholder for the contents of disclosure documents under applicable securities laws. A Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations or disclosures are inaccurate, incorrect or misleading. These arrangements may result in the incurrence of contingent liabilities for which a Fund may establish reserves or escrow accounts. In addition, members may be required to return amounts distributed to them to fund a Fund's indemnity obligations.

Organizational Expenses, Company Expenses and Management Fees (or separate fees, as applicable) in Excess of Investment Commitments. All expenses of a Fund and its subsidiaries may be paid by a portfolio company. In the event such expenses are not paid by a portfolio company, under the Fund agreement, the managing member may call capital from the members (other than the managing member) to fund organizational expenses, fund expenses and management fees (or separate fees as described in the

Investment Advisory Agreement, as applicable). All of such amounts will be in excess of a member's investment commitment and will not reduce the unpaid investment commitment of the non-managing members.

Illiquid and Long-Term Investments. Although the investment in a portfolio company may occasionally generate some current income, the return of capital and the realization of gains, if any, from an investment generally will occur only upon the partial or complete disposition of such investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the investment in a portfolio company is made. It is unlikely that there will be a public market for the securities held by a Fund at the time of their acquisition. A Fund generally will not be able to sell its securities publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases a Fund may be prohibited by contract from selling certain securities for a period of time.

Lack of Liquidity, Transferability and Withdrawal. The interests of a Fund are a new issue of securities for which there is no established trading market. A non-managing member cannot expect to be able to resell any of the interests readily, if at all. In reliance upon exemptions that depend in part upon the accredited investor status and investment intent of the non-managing members, the interests are not being registered for public sale under federal or state securities laws. The interests also have significant contractual restrictions on transfer. For such reasons, there is little liquidity in an investment in the interests. The non-managing members have no right to withdraw capital during the term of a Fund. Accordingly, the interests should be acquired for investment purposes only and not with a view toward resale. Non-managing members may be required to bear the financial risks of an investment in the interests indefinitely and non-managing members should have the financial ability and willingness to accept the risks of this lack of liquidity.

Failure to Fund Investment Commitments; Consequences of Default; Significant Default Penalties. If non-managing members fail to fund their investment commitments when due, a Fund's ability to complete its investment program or otherwise to continue operations may be substantially impaired. A default by a substantial number of non-managing members or by one or more non-managing members who have made substantial investment commitments likely would reduce returns to a Fund or impair a Fund's ability to complete its investment in a portfolio company. In the event that a non-managing member fails to fund any portion of its investment commitment when required, such non-managing member will be subject to adverse consequences, which may include, but are not limited to, deferral of a portion of its share of Fund proceeds and the sale of its interest at a price determined by the managing member in its sole discretion. Each non-defaulting non-managing member may be required to increase pro rata its capital contribution for certain expenses as a result of any such default. The managing member also has certain other remedies available to it as more fully described in the Fund agreement. Each non-managing member should have sufficient current and future liquidity throughout the investment period to meet its obligations and should not invest unless it is certain of its ability to meet these capital requirements in a timely manner.

Indemnification Obligations. In general, a Fund will be required to indemnify the managing member, its affiliates and certain other persons for liabilities incurred by them by reason of their activities on behalf of a Fund or the members, or in connection with the Fund agreement and matters contemplated therein, or the conduct of the affairs of a Fund. A Fund's indemnification obligations may be funded by capital calls from the members or through the return of distributions previously made to the members. In addition, a Fund's assets, including any investments held by a Fund (including cash or cash equivalents), are available to satisfy all liabilities and other obligations of a Fund, including indemnification obligations. If a Fund becomes subject to a liability, including an indemnification liability, parties seeking to have the liability satisfied may have recourse to a Fund's assets generally and not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.

Risk of Total Loss of Capital. There can be no assurance that (i) a Fund will be able to generate positive

returns for its members or that any positive returns will be commensurate with the risks of investing in a portfolio company or (ii) a member will receive any distributions from a Fund. Investors could experience a loss of their entire investment in a Fund. Accordingly, an investment in a Fund should only be considered by persons who can afford a loss of their entire investment.

Risks Associated with ERISA. The managing member intends to conduct the affairs and operations of a Fund so that its assets should not constitute plan assets for purposes of ERISA. If, however, a Fund were deemed to hold “plan assets” of ERISA Benefit Plan Investors (i.e., investors who are (a) “employee benefit plans” (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA; (b) plans, accounts or other arrangements subject to Section 4975 of the Code; and (c) entities whose underlying assets include plan assets by reason of a plan’s investment in such entities (collectively, “ERISA Benefit Plan Investors”)), then (i) ERISA’s fiduciary standards would apply to a Fund and might materially affect the operations of a Fund, and (ii) any transaction with a Fund could be deemed a transaction with each ERISA Benefit Plan Investor and may cause transactions into which a Fund might enter in the ordinary course of business to constitute prohibited transactions under ERISA and/or Section 4975 of the Code. If the underlying assets of a Fund were considered plan assets of ERISA Benefit Plan Investors, the managing member would be considered fiduciaries of such ERISA Benefit Plan Investors and would need to manage a Fund in compliance with the fiduciary duty requirements of ERISA and the Code.

Lack of Management Control by Members. Under the Fund agreement, the members (other than the managing member) do not have the right to participate in the management, control or operation of a Fund or to remove the managing member except under extremely limited circumstances.

Risk Arising from Provision of Managerial Assistance. The managing member may designate directors to serve on the board of directors a portfolio company and will otherwise provide managerial assistance to a portfolio company. The designation of representatives and other measures contemplated could expose the assets of a Fund to claims by a portfolio company, other investors in a portfolio company and its creditors, including claims that a Fund is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could (i) result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company, (ii) result in claims against the managing member and/or a Fund if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles, and (iii) expose the managing member and/or a Fund to claims that it has interfered in management to the detriment of a portfolio company. While the managing member intends to manage a Fund in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Investments Longer than Term. A Fund’s investment in a portfolio company may not be advantageously disposed of prior to the date a Fund is dissolved, either by expiration of a Fund’s term or otherwise. Although the managing member expects that its investment in a portfolio company will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution, a Fund may have to sell, distribute or otherwise dispose of its investment in a portfolio company at a disadvantageous time as a result of dissolution. In addition, there can be no assurances with respect to the time frame in which the winding-up and the final distribution of proceeds to the investors will occur.

Recourse to a Fund’s Assets. A Fund’s assets, including any investment made by a Fund and any funds held by a Fund, are available to satisfy all liabilities and other obligations of a Fund. If a Fund becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to a Fund’s assets generally and such recourse may not be limited to any particular asset, such as the asset representing the investment giving rise to the liability.

Side Letters. The managing member may enter into a side letter or other similar agreement with a particular non-managing member in connection with its admission to a Fund without the approval of or disclosure to

any other non-managing member, which would have the effect of establishing rights under or supplementing the terms of the Fund agreement with respect to such non-managing member in a manner more favorable to such non-managing member than those applicable to other non-managing members. Such rights or terms in any such side letter or other similar agreement may include, without limitation, (i) reporting obligations of the managing member, (ii) different economic rights, (iii) waiver of certain confidentiality obligations, (iv) consent of the managing member to certain transfers by such non-managing member or (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of a non-managing member.

Absence of Regulatory Oversight. While a Fund may be considered similar in some ways to an investment company, it is not required and does not intend to register as such under the 1940 Act and, accordingly, non-managing members are not accorded the protections of the 1940 Act.

Legal, Regulatory and Tax Risks. Legal, regulatory and tax changes could occur during the term of a Fund that may adversely affect a Fund, a portfolio company or the members. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions.

Pay-to-Play Laws, Regulations and Policies. In light of certain scandals involving money managers, a number of states and municipal pension plans adopted so-called “pay-to-play” laws, regulations, or policies which prohibit, restrict, or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has adopted a rule that, among other things, prohibit an investment adviser from providing advisory services for compensation to a government client for two years after the advisor or certain of its executives or employees make a contribution to certain elected officials or candidates. If the managing member, its employees or affiliates, or any service providers acting on their behalf, including, without limitation, a placement agent, fails to comply with such pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on a Fund by, for example, providing the basis for the withdrawal of the affected public pension fund investor, if any such investor is a non-managing member in a Fund.

Material Non-Public Information. From time to time, the managing member, ForgeLight, their affiliates, and/or their directors, officers and employees may come into possession of material non-public information concerning a portfolio company. Under applicable securities laws, this may limit the managing member’s or ForgeLight’s flexibility to buy or sell securities issued by a portfolio company. A Fund’s investment flexibility may be constrained as a consequence of the managing member’s inability to use such information for investment purposes. Alternatively, the managing member and its affiliates may decline to receive material non-public information that it is entitled to receive on behalf of a Fund, in order to avoid investment restrictions on a Fund, even though access to such information might have been advantageous to a Fund and other market participants are in possession of such information.

Taxation. In computing its United States federal income tax liability for a taxable year, each non-managing member will be required to take into account its allocable share of Fund items of income, gain, loss and deduction for the taxable year of a Fund ending within or with such taxable year of the non-managing member, regardless of whether the non-managing member has received any distributions from a Fund. Prospective investors should also be aware that they will be subject to various limitations on their ability to deduct their allocable share of Fund losses (or items of loss and deduction). For these and various other reasons, it is possible that a non-managing member’s federal income tax liability with respect to its allocable share of a Fund’s earnings in a particular year could exceed the cash distributions to the non-managing member for the year, thus giving rise to an out-of-pocket payment by the non-managing member. In view of the complexity of the United States federal, state, local and non-U.S. tax aspects of the offering, and given that certain of the tax aspects of the offering may not be the same for all investors, prospective investors must consult their own tax advisors with specific reference to their own United States federal, state, local and non-

U.S. tax situations prior to investing in a Fund.

Tax Treatment and Phantom Income. There may be changes in tax laws or interpretations of such tax laws adverse to a Fund or its members. In addition, there can be no assurance that the structure of a Fund or of any investment will be tax-efficient to any particular member. Prospective investors are urged to consult their own tax advisors with reference to their specific tax situations, including any applicable U.S. state or local or non-U.S. taxes, and, in the case of U.S. tax exempt and non-U.S. investors, with reference to any special issues that investment in a Fund may raise for such investors. There also can be no assurance that a Fund will have sufficient cash flow to permit it to make annual distributions in the amount necessary to pay all tax liabilities resulting from non-managing members' ownership of interests.

Compliance with Anti-Money Laundering Requirements. In response to increased regulatory concerns with respect to the sources of funds used in investments and other activities, the managing member may request non-managing members to provide additional documentation verifying, among other things, such non-managing members' identity and source of funds used to purchase interests. The managing member may decline to accept a subscription if this information is not provided or on the basis of such information that is provided. Requests for documentation and additional information may be made at any time during which a non-managing member holds an interest. The managing member may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying the non-managing members that the information has been provided. The managing member will take such steps as it determines are necessary to comply with applicable law, regulations, orders, directives or special measures. Governmental authorities are continuing to consider appropriate measures to implement. At this point it is unclear what steps the managing member may be required to take; however, these steps may include prohibiting a non-managing member from making further contributions of capital to a Fund, depositing distributions which a non-managing member would otherwise be entitled to in an escrow account, or causing the withdrawal of a non-managing member from a Fund.

Potential Conflicts of Interest

Investors should be aware that there may be occasions where the managing member and its affiliates encounter potential conflicts of interest in connection with a Fund's activities. The managing member and its affiliates may engage in activities involving the industries in which a portfolio company operates including financial advisory activities and investment activities that are independent from, and may from time to time conflict with, that of a Fund. In the future, there may arise instances where the interests of the managing member and its affiliates conflict with the interest of a Fund and its members. Also, as a result of existing investments and activities, the managing member and its affiliates may from time to time acquire confidential information that they will not be able to use for the benefit of a Fund. The following briefly summarizes some of these conflicts but is not intended to be an exclusive list of all such conflicts.

Conflicting Interests of the Non-Managing Members. The non-managing members may have conflicting investment, tax and other interests with respect to their investments in a Fund and a portfolio company. The conflicting interests of individual non-managing members may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by the managing member or ForgeLight, including with respect to the nature or structuring of additional investments, that may be more beneficial for one non-managing member than for another non-managing member, especially with respect to non-managing members' individual tax situations. In structuring additional investments in a portfolio company appropriate for a Fund, the managing member will consider the investment and tax objectives of the members in a Fund as a whole, not the investment, tax or other objectives of any non-managing member individually.

Impact of Carried Interest Structure. The managing member is entitled to a percentage of the net profits

generated by a Fund but does not have to bear the same percentage of the net losses, if any, suffered by a Fund. This feature may cause the managing member and ForgeLight to make investments that have a greater risk/reward profile than would be the case in the absence of such a feature. This feature may also cause, for U.S. federal income tax purposes, the managing member to hold an investment for greater than three years, where a non-managing member may have disposed of such investment earlier.

Potential Conflicts in Calculation and Allocation of Certain Fund Expenses. The Fund agreement provides that a Fund will be responsible for all costs and expenses in connection with its operation, other than the costs and expenses that will be the responsibility of the managing member, ForgeLight or other third parties (as outlined in the Fund agreement). To the extent possible, third-party expenses incurred in connection with consummated transactions will be borne by a portfolio company. The managing member's out-of-pocket expenses incurred in connection with managing the investment in a portfolio company are generally reimbursed by a portfolio company or a Fund. A conflict of interest could arise in the managing member's determination whether certain costs or expenses that are incurred in connection with the operation of a Fund meet the definition of Fund expenses for which a Fund is responsible, or whether such expenses should be borne by the managing member, ForgeLight or other third parties. A Fund will be reliant on the determinations of ForgeLight in this regard, and also in regard to the allocation of investment expenses and any common operating expenses as between a Fund, other funds managed by the managing member or its affiliates or accounts and/or other investors in a portfolio company. There can be no assurance that errors will not arise in such allocations, which errors may benefit such other funds, accounts or other investors to the detriment of a Fund.

Limitation of Duties and Liabilities. Investors should note that the Fund agreement contains provisions that, subject to applicable law, reduce or modify the duties, including state law fiduciary duties, to a Fund and the non-managing members to which the managing member and its affiliates (including ForgeLight) would otherwise be subject, provisions that waive or consent to conduct on the part of the managing member and its affiliates (including ForgeLight) that might not otherwise be permitted pursuant to such duties, and provisions that limit the remedies of non-managing members with respect to breaches of such duties. No such reduction, modification, waiver, consent or limitation will act as a waiver on the part of any non-managing member of any of its rights under applicable U.S. securities laws or other laws the applicability of which is not permitted to be waived. Additionally, the Fund agreement contains exculpation and indemnification provisions that, subject to the specific exceptions enumerated therein (generally for intentional, wrongful acts), provide that the managing member and its affiliates (including ForgeLight) will be held harmless and indemnified, respectively, for matters relating to the operation of a Fund, including matters that may involve one or more potential or actual conflicts of interest.

Financial Advisory and Other Activities. Certain activities of the managing member and its affiliates may present a potential conflict of interest. These activities may include for example, advising other clients of the managing member or its affiliates, to the extent there are any, sponsoring other investment vehicles (including those with investment objectives similar to or overlapping with those of a Fund), making investments for their own accounts, or engaging in other lines of business.

ForgeLight its affiliates and their related persons may have various advisory, transactional, financial, and other interests in securities and/or other financial instruments (including in the securities of a portfolio company). These other activities could conflict with advice ForgeLight gives to a Fund. For example, ForgeLight could advise that a Fund, or other investment vehicles in respect of which ForgeLight provides investment advice, buy or sell certain investments in a portfolio company while simultaneously advising other clients to undertake a different (including potentially opposite) strategy with respect to those investments. Any common (or opposing) positions described above may limit the ability of ForgeLight to add to the position held on behalf of a Fund (or any other investment vehicle in respect of which ForgeLight or its affiliates provides investment advice), to readily liquidate such a position, or to obtain a favorable price in the course of such liquidation. In effecting transactions for a Fund, a related person, and/or any other

persons or entities, it may not always be possible or consistent with the investment objective of a Fund or of such other persons or entities to take or liquidate the same investment positions at the same time or at the same prices. The “market impact” associated with liquidation by such other persons or entities may adversely affect the ability of a portfolio, other person, or entity to liquidate its position; or where the position is liquidated, the price at which such liquidation occurs; or where the position of a Fund or other person or entity does not liquidate its position, the mark-to-market value of such position. In general, ForgeLight will act in the best interests of its clients, subject to applicable law and to any agreement, organizational or other document, or disclosure applicable to a Fund or underlying investor. ForgeLight and/or its related persons may hold the same (or the opposite) position in a given security, commodity, or other financial instrument as that held by a Fund at the same time.

New Investment Vehicles. ForgeLight and/or its affiliates intends to establish one or more new investment vehicles in the future that would be exposed to certain investment strategies deployed on behalf of a Fund. Non-managing members might or might not be permitted to participate in such new investment vehicles as determined by ForgeLight or its affiliates. A Fund, on the one hand, and one or more of such other vehicles, on the other hand, may have conflicting interests, and each will compete for ForgeLight’s limited personnel and financial resources.

Resolution of Conflicts. As provided for by the Fund agreement, the managing member may consult with the non-managing members with respect to certain conflicts of interest. On any matter involving a conflict of interest not contemplated by the Fund agreement or herein (i) the managing member shall be guided by its sole discretion as to the best interests of a Fund and any other vehicle managed by the managing member, and shall take actions as are determined in the sole discretion of the managing member to be necessary or appropriate to ameliorate such conflicts of interest, and (ii) the managing member shall consult with the non-managing members with respect to any matter which the managing member has determined in its sole discretion presents a conflict of interest that it cannot resolve.

Industry Relationships. As with other private fund managers, as part of ForgeLight’s business, ForgeLight, its affiliates and their employees have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include, but are not limited to, investment bankers, consultants, restructuring advisors (such as attorneys and accountants), turnaround specialists, private equity and hedge fund investors, former investors in funds sponsored by investment management firms at which ForgeLight’s or its affiliates’ investment professionals were formerly employed (such firms, “Former Firms”), co-investors, current and former directors, officers and employees of former portfolio companies of funds sponsored by Former Firms. Certain of such third parties may arrange for, or facilitate the financing or recapitalization of a portfolio company; introduce a portfolio company to potential acquisition or merger candidates; facilitate the disposition of portfolio company securities; provide investment banking, consulting or advisory services to ForgeLight; invest in other funds managed by or otherwise affiliated with ForgeLight; co-invest in a portfolio company; or provide other significant business, investment or other services to ForgeLight. Such third parties may receive direct commercial compensation from a portfolio company, a Fund or ForgeLight for providing these services, which compensation and services are intended to be on arm’s length terms. Employees of ForgeLight and its affiliates may obtain personal financial and other services on an arm’s length basis from banking institutions that also provide services to a Fund and/or a portfolio company. ForgeLight seeks to assure that such transactions are conducted on an arm’s length basis and at prevailing market rates and that service providers are chosen based on their ability to benefit a Fund and a portfolio company. However, no guarantee can be made that such policies and procedures will prevent actions which are to the detriment of a Fund or a portfolio company.

Service Providers. Certain advisors and other service providers, or their affiliates (including accountants, administrators, lenders, bankers, brokers, attorneys, consultants, and investment or commercial banking firms and certain other advisors and agents) to ForgeLight or a portfolio company may also provide goods or services to or have business, personal, political, financial or other relationships with ForgeLight or to other

organizations to which the senior investment professionals of ForgeLight have been affiliated. Such advisors and service providers may be investors in a Fund and/or a portfolio company, affiliates of the managing member or ForgeLight, sources of investment opportunities or co-investors or counterparties therewith. These service providers and their affiliates may contract or enter into any custodial, financial, banking, advising or brokerage or other arrangement or transaction with a Fund, the managing member, ForgeLight or any investor in a Fund, any of a portfolio company or any company or entity any of whose securities are held by or for the account of a Fund. These relationships may influence the managing member in deciding whether to select or recommend such a service provider to perform services for a Fund or a portfolio company (the cost of which will generally be borne directly or indirectly by a Fund or a portfolio company, as applicable). Similarly, these service providers and their affiliates may engage in competitive activities and may earn fees from or receive or provide other consideration from such persons or entities and may provide different advice or services or take different action for any other client or account, including their own accounts, from the advice or services they provide or action they take for a Fund and/or a portfolio company. In certain circumstances, advisors and service providers, or their affiliates, charge different rates or have different arrangements for services provided to a Fund, the managing member, ForgeLight or their affiliates as compared to services provided to a Fund and/or a portfolio company, which result in more favorable rates or arrangements than those payable by a Fund and/or a portfolio company. In some cases, these service providers may provide services for one or more of these parties on terms that are more beneficial than those afforded to other of these parties. There can be no guarantee that a Fund or any of a portfolio company (or with respect to a Fund's portfolio investments therein) will receive the most beneficial terms offered by any particular service provider. These services and relationships or more favorable terms offered by service providers may influence the managing member and ForgeLight in deciding whether to select such a provider to perform.

Use of Consultants. From time to time ForgeLight engages third-party consultants and operating executives to assist in special projects, to help source deals in specific industry sectors or geographic regions and/or to assist with and provide consulting and other administrative services to certain prospective or existing portfolio companies. When these consultants work on matters related to a Fund or a portfolio company, the fees are borne by a Fund or a portfolio company. The fees paid to these consultants by a Fund or a portfolio company are not offset against any fees payable to ForgeLight.

Devotion of Time. The officers and employees of the managing member, ForgeLight or their affiliates will devote such time as the managing member or ForgeLight in its sole discretion deems necessary to carry out the operation of a Fund effectively, such officers and employees will also work on other projects. Conflicts of interest may arise in allocating investment opportunities, management time, services and such functions among such projects. Moreover, potential conflicts of interest could arise from time to time in view of ForgeLight's potential role as manager of multiple funds or accounts with rights to receive management fees and other fees for structuring transactions and its potential for investing other than through a Fund.

Other Services Fees. ForgeLight and its affiliates (including any employee of, or holder of interest in, ForgeLight or any of its affiliates) will receive further fees, compensation, expense reimbursements or other similar amounts from activities related or unrelated to the affairs of, or investments made by, a Fund (including a Fund's investments in a portfolio company), including, without limitation, salary, bonuses, stock options and directors fees (whether in cash or options), (such fees, net of any related unreimbursed expenses incurred or paid by ForgeLight or its affiliates, "Fee Income"). In addition, ForgeLight and its affiliates may receive fees, expense reimbursements and other amounts from activities related or unrelated to the affairs of, or investments made by, a Fund. A Fund will not be entitled to any economic benefit from such fees, expense reimbursements and other amounts and ForgeLight and/or its affiliates will be entitled to retain such amounts for their own benefit.

Item 9 Disciplinary Information

There are no material legal or disciplinary events required to be disclosed under this Item 9

Item 10 Other Financial Industry Activities and Affiliations

As discussed above, the Firm provides investment advice to the Funds. The managing member, general partner or sponsor of the Funds are affiliated with ForgeLight by common ownership.

Related persons of ForgeLight may serve as directors and officers of, and provide advice to, private companies, including the portfolio companies. These activities and affiliations seek to facilitate ForgeLight's investment strategy and its management of client portfolios. Investors should be aware that receipt of material non-public information by ForgeLight's related persons regarding these companies could preclude ForgeLight from effecting transactions in the securities of such companies. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of the Funds, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an employee of ForgeLight and such individual's duties as a director or officer of such portfolio company.

Neither ForgeLight nor any of its management persons is registered, or has an application pending to register, as: (i) a broker-dealer; (ii) a registered representative of a broker-dealer; (iii) a futures commission merchant; (iv) a commodity pool operator, (v) a commodity trading advisor; or (vi) an associated person of any of (ii), (iii), (iv) or (v).

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

Code of Ethics and Personal Trading

ForgeLight expects to adopt a Code of Ethics (the "Code") in accordance with Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"). The Code will be based on ForgeLight's fiduciary duty to its clients. The fundamental tenants of the Code will include: (1) acting in the best interest of clients; (2) conducting personal securities transactions in a manner so as to be consistent with the Code and avoiding any actual or potential conflict of interest or any abuse of a ForgeLight employee's position of trust and responsibility; (3) refraining from taking inappropriate advantage of the relationship with the clients; (4) maintaining the confidentiality of security holdings and financial circumstances of clients; (5) maintaining independence in the investment decision making process; and (6) promptly reporting violations of the Code for review and corrective action to be taken by ForgeLight's Chief Compliance Officer.

As a fiduciary, ForgeLight and its employees will owe an affirmative duty of care, loyalty and good faith to act in the best interests of its clients. Generally, the Code will impose the following five basic requirements on ForgeLight and its employees: (1) their conduct must conform with the fiduciary standards set out in the Code; (2) they must comply with all applicable federal laws, including but not limited to federal securities laws; (3) their personal securities transactions must comply with the Code; and (4) they must obtain prior approval for certain personal securities transactions as described under the Code. ForgeLight will forbid the illegal use of material non-public information in trading securities, regardless of whether the trades are executed for client accounts or for a personal securities account.

At the commencement of employment at ForgeLight and thereafter at least annually, all employees will sign an acknowledgment that they have received, read and understand all provisions of the Code and agree to be subject to the Code, and any amendments.

The Code generally will not permit employees to engage in personal securities transactions, except under certain limited circumstances. Generally, the Code will require employees to obtain pre-clearance of certain transactions in their own personal accounts, as well as accounts held by relatives that are members of their household. In addition, employees will report all investment holdings in these accounts and will also be required to arrange for brokerage and other account statements to be provided to ForgeLight. Employees must certify their compliance with the personal securities requirements of the Code on a quarterly basis.

The Code also will require confidential treatment of information acquired at ForgeLight and will contain political contributions, outside activities and gift and entertainment policies, among other items.

Upon request of a client, ForgeLight will provide a copy of the Code.

Participation or Interest in Client Transactions

ForgeLight, its employees or a related entity will generally have an investment interest in the Funds. ForgeLight's affiliates will participate in a Fund's investment program by agreeing to commit a certain percentage of the Fund's total capital commitments. Therefore, ForgeLight, its employees or a related entity participate in transactions effected for the Funds. The terms of investment, including economic and liquidity terms, applicable to ForgeLight and its affiliates may be more favorable than the terms available to other investors in a Fund and the other investors will not be provided with notice of such terms or an opportunity to invest on such terms.

ForgeLight's policy will be that neither ForgeLight, nor any person in a control relationship with ForgeLight, nor any employee of ForgeLight shall effect transactions as a principal with any Fund unless such transactions are in compliance with the provisions of Section 206(3) of the Advisers Act. ForgeLight will adopt a cross trade policy to govern how ForgeLight processes a coordinated purchase of a security on behalf of one Fund and a sale of the same security on behalf of another Fund at the same time (a "cross trade").

ForgeLight, its officers, directors and employees may trade securities for their own accounts, including securities or investments held by a Fund. Personal transactions will be required to comply with the Code, which is discussed above.

Item 12 Brokerage Practices

ForgeLight focuses on making investments in private securities, and therefore does not ordinarily deal with any financial intermediary such as a broker-dealer in connection with the execution of transactions in public securities, and commissions are not ordinarily payable in connection with such investments. To the limited extent ForgeLight transacts in public securities, or other non-private equity investments, ForgeLight will seek to obtain best execution.

ForgeLight is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Fund or any of its investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

ForgeLight does not receive any soft dollar benefits from broker-dealers.

Item 13 Review of Accounts

The portfolio investments of the Funds are generally private, illiquid and long-term; accordingly, ForgeLight's review of them is not directed toward a short-term decision to dispose of securities. However, ForgeLight's employees continuously monitor the portfolio investments of each Fund and generally maintain an ongoing oversight director position in such portfolio companies.

Each Fund will provide a quarterly investment summary report prepared by ForgeLight and an audited annual report containing financial statements prepared under U.S. generally accepted accounting principles (“U.S. GAAP”) (or other industry accepted accounting standards) for the Fund, to the extent agreed to in the relevant Fund governing document.

Item 14 Client Referrals and Other Compensation

During a fundraising cycle for a Fund, ForgeLight may compensate placement agents who introduce new investors that commit capital. The use of a placement agent will be fully disclosed to investors referred by placement agents.

As described in Item 5 above, ForgeLight may receive fees, compensation, expense reimbursements or other similar amounts from activities related or unrelated to the affairs of, or investments made by, a Fund (including the Fund’s investments in the portfolio company), including, without limitation, directors’ fees or options.

Item 15 Custody

ForgeLight is deemed to have custody, as defined in Rule 206(4)-2 under the Advisers Act, of funds or securities of a Fund. ForgeLight relies on the “audit exemption” under Rule 206(4)-2(b)(4) under the Advisers Act, which exempts an adviser to a limited partnership, limited liability company or other pooled investment vehicle from the requirement to deliver account statements to its clients if the adviser requires the vehicle to be audited annually by an independent public accountant that is registered with the Public Company Accounting Oversight Board and distributes the audited financial statements annually to the investors in the vehicle.

Item 16 Investment Discretion

ForgeLight has investment discretion over the Fund’s assets in accordance with the governing documents. The Fund’s general partner, an affiliate of ForgeLight, has the authority to delegate investment discretion to ForgeLight. The applicable Fund’s governing documents generally set forth the limitations with respect to the management of the Fund and the activities of ForgeLight. The governing documents may also include a power of attorney and appointment for ForgeLight to act as an agent for the Funds.

Item 17 Voting Client Securities

Given the nature of ForgeLight’s advisory services to its clients, it does not currently make investments in publicly traded securities or expect to vote “proxies” on behalf of its clients. In the event that ForgeLight does transact in publicly traded securities on behalf of clients and exercises authority to vote such client securities, it shall adopt and implement a proxy voting policy in accordance with requirements under the Advisers Act.

Item 18 Financial Information

ForgeLight does not require the payment of fees or other compensation six months or more in advance. ForgeLight has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Funds.