

Item 1 – Cover Page

Part 2A of Form ADV: Firm Brochure

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Form ADV Part 2A (this “Brochure”) provides information about the qualifications and business practices of Left Lane Capital LLC. If you have any questions about the contents of this Brochure, please contact us at (929) 419-5640 or glenn@leftlanecap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Left Lane Capital LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration of an investment adviser does not imply any level of skill or training.

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

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. The information set forth herein is qualified in its entirety by reference to applicable offering and governing documents. In the event of a conflict between the information set forth in this Brochure and the information in the applicable governing and/or offering documents, the governing and/or offering documents shall control.

Item 2 - Material Changes

The date of the last Brochure that was filed with the Securities and Exchange Commission was on October 9, 2023 and was the Adviser's initial Brochure. A summary of certain material changes made to the Brochure since the date of the last filed Brochure is set forth below:

Item 4 – Advisory business. Routine updates to its regulatory assets under management

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Item 4 - Advisory Business

Left Lane Capital LLC (“Left Lane” or the “Adviser”), a Delaware limited liability company formed in October 2019, acts as a discretionary investment adviser to U.S. and non-U.S. private investment vehicles that Left Lane provides investment advisory services (“Fund(s)”) for sophisticated, qualified investors (“Investors” or “Limited Partners”). The Adviser also acts a discretionary investment adviser to certain co-investment vehicles (“Co-Investment Vehicle(s)” and collectively with “Fund(s),” “Client(s).”) A general partner and manager entities affiliated with the Adviser are referred to herein as general partners (each a “General Partner,” and collectively the “General Partners”). The Adviser is wholly owned by Harley Miller (the “Principal”).

The Adviser is an investment advisory firm located in New York that specializes in making long-term venture capital or private equity related investments in early stage or growth stage consumer-related and/or ‘prosumer’-related e-commerce/retail and internet service companies, generally referred to herein as portfolio companies. The Adviser’s investment advisory services to the Clients consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments.

The Adviser provides investment advisory services to each Client in accordance with the applicable Client’s confidential offering memorandum, limited partnership agreement and other governing documents (collectively, the “Governing Documents”). While it is anticipated that each of its Clients will pursue the general strategy of Left Lane described above, the Adviser may tailor the specific advisory services with respect to each Client based on the individual investment strategy of each Client. Investment restrictions for the Clients, if any, are generally established in the Governing Documents of the applicable Client.

Additionally, from time to time and as permitted by the relevant Governing Documents, the Adviser, in accordance with its co-investment allocation policy, may provide Limited Partners, third parties not affiliated with a General Partner or its affiliates and/or successor funds the opportunity to co-invest in a particular investment alongside a Fund (on such terms and conditions that the General Partner and the parties participating agree) regarding a portion of an investment opportunity that a General Partner determines exceeds the amount of such investment that is appropriate for a Fund to make. Such co-investments may be effected through Co-Investment Vehicles or directly in a particular portfolio company.

The Principal, Left Lane and affiliates of the General Partner have entered into side letter arrangements with certain Investors under which the Adviser or a General Partner will be obligated to offer certain co-investment opportunities (to the extent such opportunities exist) to such Investors.

The Adviser does not participate in wrap fee programs.

As of December 31, 2023, the Adviser manages approximately \$2,219,555,680 in Client assets on a discretionary basis.

Item 5 - Fees and Compensation

In general, the Adviser receives a management fee (“Management Fee”) from each of the Clients that it manages as compensation for the investment advisory services rendered to the applicable Client in accordance with the applicable Governing Documents. The Adviser also typically receives performance-based compensation or carried interest pursuant to the applicable Governing Documents for such Client (see Item 6 below for additional information).

The Adviser or its affiliates could receive additional compensation (although it has not received any such compensation as of the date of this Brochure) in connection with management and other services performed for portfolio companies of the Clients, and such additional compensation would typically offset, in whole or in part, the management fees otherwise payable to the Adviser in accordance with the relevant Governing Documents. Clients also bear certain other out-of-pocket expenses (in addition to Management Fees) incurred by the Adviser in connection with the services provided to the Client, as set forth in the Governing Documents of each Client (discussed further below).

The precise amount, the manner of calculation and the manner and timing of payment of any such Management Fee, carried interest, or performance-based compensation for each such Client are negotiated and determined at the time such Client is established and are set forth in its Governing Documents provided to each Investor prior to investment in such Client. It is critical that investors and prospective investors refer to the Governing Documents for a complete understanding of how the Adviser and/or affiliates are compensated for advisory services. The information contained herein is a summary only with respect to current Client's and is qualified in its entirety by the applicable Governing Documents.

Management Fees

The Adviser generally receives an annual management fee (the "Management Fee") from the Clients, although certain Clients pay no Management Fee. The Management Fee is generally equal to an amount up to two percent (2%) of a Limited Partner's capital commitment through the first five years of the applicable Fund and then the Management Fee steps down to be equal to two percent (2%) of a Limited Partner's sharing percentage of the aggregate acquisition cost of the Fund's portfolio investments other than any portion of a portfolio investment that has been written down below its cost (or other requirements set forth in the Governing Documents) by a General Partner. A General Partner has a conflict of interest in determining whether an asset is written down since the Management Fee would be decreased if the asset is written down. In addition, a General Partner is incentivized to continue to work-out or restructure assets, including by employing strategies that forestall or prolong the exercise of remedies by lenders, and incur costs and expenses related thereto on behalf of a Fund, for assets where a Fund is unlikely to ultimately recover any value for the asset. The Adviser may enter into different management fee arrangements.

The Management Fee generally will be paid in quarterly installments in advance on the first day of each fiscal quarter. A management agreement between a Fund and Left Lane will generally continue until the dissolution and liquidation of the Fund, but either the Fund's General Partner on behalf of the Fund or Left Lane may terminate the agreement without cause and without penalty at any time on ninety (90) days' prior written notice to other party. If such a management agreement is terminated, [it is Left Lane's policy to rebate the fee on a pro rata basis.

The Management Fee for certain Clients will be reduced on a dollar-for-dollar basis against any portion of the General Partner's capital contribution obligation to a Client to be made with deemed contributions. In some Clients, one hundred percent (100%) of all director's fees, consulting fees, commitment fees, monitoring fees, break-up fees and success fees or other remuneration received by a General Partner, the Adviser, the Principal and certain other persons in connection with investments in portfolio companies (other than as reimbursement of expenses, or from portfolio companies with publicly-traded securities) will be applied to offset the Management Fee of the applicable Client. A Client will also generally bear placement agent fees and expenses incurred in connection with the sale of interests in a Client by the General Partner. Generally, any organizational and offering expenses of a Client in excess of a specified cap and one hundred percent (100%) of all placement agent fees and expenses paid by a Client will be applied to offset the Management Fee.

Expenses

A General Partner or its affiliates will generally bear only the following expenses compensation and expenses of the employees of the General Partner or the Adviser (as applicable), including salaries of the members of a General Partner in their capacity as employees of the Adviser; and fees and expenses for administrative, clerical and related support services, office space and facilities, utilities and telephone, insofar as they relate to the investment activities of the Clients.

A Client will generally assume and pay all operating expenses attributable to a Client's activities including, without limitation: the Management Fee; organizational expenses (subject to offset as described above in "Management Fees" above); placement fees (subject to offset as described above in "Management Fees" above); liquidation expenses of a Client; any sales or other taxes, fees or government charges which can be assessed against a Client (other than a tax liability but including without limitation any value added tax assessed against a Client, a General Partner or any affiliate of the General Partner on account of payments or distributions made pursuant to the Governing Documents); commissions or brokerage fees or similar charges incurred in connection with the purchase or sale of securities (including any merger fees payable to third parties and whether or not any such purchase or sale is consummated); expenses of members of a Fund's limited partner advisory committee ("Advisory Committee") and observers (including reasonable travel-related costs and expenses); costs and expenses for software, subscriptions and other databases for purposes of sourcing and monitoring investments; the costs and expenses (including travel-related expenses) of hosting annual and special meetings for a Client, or otherwise holding meetings or conferences with Investors, whether individually or in a group; the costs and expenses associated with attending industry conferences and marketing expenses for trade associations; interest expense for borrowed money (if any); all expenses relating to litigation and threatened litigation involving a Client, including indemnification expenses; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, auditing, appraisal, legal, finder's, custodial, transfer and registration services provided to a Client and any expenses attributable to consulting services, including in each case services with respect to the proposed purchase or sale of securities by a Client that are not reimbursed by the issuer of such securities or others (whether or not any such purchase or sale is consummated); travel expenses in connection with the investment activities of a Client; expenses associated with outsourcing certain financial reporting and accounting services provided to a Fund; costs associated with the preparation and deliver of quarterly statements or other investor reporting, financial statements and other reports (including Schedule K-1s) to and other communications with the Investors, as well as costs of all governmental returns, reports and filings; governmental registration, filing and licensing costs and fees relating to a Client and a General Partner; and premiums for liability or other insurance to protect a Client, a General Partner, the Adviser, the "partnership representative", the "designated individual" and any of their respective direct and indirect partners, members, stockholders, officers, directors, employees, agents or affiliates in connection with the activities of a Client. A Client's expenses will not include costs or expenses incurred for the purpose of the Adviser, a General Partner or any affiliate thereof registering as an investment adviser under the Advisers Act, or any on-going compliance expenses related to maintaining any registration or exemption under the Advisers Act, but Client expenses will expressly include costs and expenses in connection with any such regulatory requirements and compliance that are imposed as a result of the investment activities and financial operations of a Client (e.g., the cost of providing audited financial statements to Investors or maintaining the assets of a Client with a qualified custodian).

From time to time the Adviser will be required to decide whether certain fees, costs and expenses should be borne by a Client or the Adviser, and/or whether certain fees, costs, and expenses should be allocated between or among Funds and/or other parties. To the extent not allocated to a portfolio company, fees and expenses are allocated to the Clients in accordance with the expense allocation policies and procedures (the "Expense Allocation Policy") and are subject at all times to any specific allocation provisions set forth in a Client's Governing Documents. To the extent that the Governing Documents do

not specify the manner in which an investment related expense will be allocated, the General Partner will determine the appropriate allocation in accordance with its Expense Allocation Policy.

A Client under certain circumstances, does incur expenses in connection with a potential investment that is expected to be made by a Fund along with one or more co-investors. As a general matter, a Fund will be obligated to pay all of its expenses in connection with an investment opportunity that is considered by a Client, even if the investment is not consummated, and even if potential co-investors do not pay any share of such expenses. To the extent provided in the Governing Documents, a General Partner is obligated to apportion expenses among the Clients affiliated with the General Partner. There may be no third party that has agreed to share expenses with a Fund if the co-investment is not consummated, with the result that a Fund may bear all of its expenses notwithstanding that third parties is expected to have benefitted from the opportunity to review, investigate and otherwise assess the potential co-investment.

Generally, the Adviser does not maintain trading accounts and does not use “soft” dollars. Please refer to Item 12 below for more information.

Neither the Adviser nor any of its supervised persons receives any compensation from the sale of securities or other investment products.

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

A General Partner will generally receive a carried interest with respect to the Clients equal to 20% of all realized profits, as more fully described in the applicable Governing Documents of each Client. Certain Clients are subject to a lower or no carried interest. The carried interest distributed to a General Partner is generally subject to a clawback obligation at the end of life of the Clients, and at certain interim intervals as provided in the applicable Governing Documents, if a General Partner has received excess cumulative distributions of carried interest. These payments are subject to Section 205(a)(1) of the Advisers Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The Adviser generally has the authority to waive carried interest with respect to certain Investors and more fully in the relevant governing documents of each Client.

The Adviser seeks to address the potential for conflicts of interest in these matters with allocation policies and/or practices that provide that transactions and investment opportunities will be allocated to the Clients in accordance with each Client’s investment guidelines and Governing Documents, as well as other factors that do not include the amount of carried interest allocable to a General Partner.

The existence of carried interest and performance-based compensation has the potential to create an incentive for the Adviser or its supervised persons to make more speculative investments on behalf of a Client than it would otherwise make in the absence of such arrangement, although the Adviser generally considers performance-based compensation to better align its interests with those of its Investors and to be reasonable in light of the services to be rendered and customary practices in the private funds industry.

Item 7 - Types of Clients

As described in Item 4 above, the Adviser provides investment advisory services to Clients, which are investment partnerships, or similar entities, which are exempt from registration under the Investment Company Act of 1940, as amended. The Investors participating in the Clients typically include sophisticated, qualified individuals, pension plans, funds of funds, family offices, other investment entities,

university endowments, trusts, estates or charitable organizations or other corporations or business entities and from time to time, directly or indirectly, senior members or other employees of Left Lane.

The minimum investment commitment required of an Investor to participate in a Client varies from Client to Client and is set forth in each Client's Governing Documents. Under certain circumstances, such minimum investment amounts are decreased by the Adviser and the applicable General Partner in their discretion. Investors should refer to the Governing Documents of each Client for complete information on minimum investment requirements for participation in such Client.

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

General

Clients generally invest in early stage or growth stage consumer-related and/or 'prosumer'-related e-commerce/retail and internet services. Left Lane's investment strategy and approach can generally be summarized into five tenets: (i) stage, sector and business model focus; (ii) geographic diversity—primarily North America, Europe and Israel; (iii) network and outbound sourcing-driven, proprietary deal origination; (iv) unparalleled data rigor applied in diligence, driving final investment decisions; and (v) post-investment, value add platform purpose built for internet and consumer companies.

Investments of a Client are primarily consumer/'prosumer' subscription, high-repeat transaction, or marketplace model businesses that have generally demonstrated considerable revenue traction and growth; high retention and usage relative to comparable businesses; efficient customer acquisition, including organic and paid channels; high gross or contribution margins; and strong moat and defensibility.

The Adviser targets industries in which the investment professionals of Left Lane have prior experience and relies on their strong network of relationships to both source and evaluate potential investments. The investment team uses an outbound sourcing method to reach potential opportunities ahead of a typical fundraising process. The investment team also uses inbound deal flow driven by a history of well-known investments into leading consumer/'prosumer' subscription and internet marketplace businesses, globally.

There can be no assurance that the Adviser will achieve the investment objectives of any Client and a loss of investment is possible.

Certain Risks Involved with an Investment in the Clients Generally

An investment in a Client involves a high degree of risk, and is suitable only for sophisticated investors of substantial means who have no immediate need for liquidity of the amount invested, who can afford a risk of loss of all or a substantial part of the amount invested, and who have the resources to properly evaluate such an investment. An investment in a Client is an investment in the ability of a General Partner and the Adviser to select appropriate investments on behalf of a Client rather than an investment in a specific portfolio of assets. Such risk factors are not meant to be an exhaustive listing of all potential risks associated with an investment in a Client. As a result of the possible occurrence of one or more of these risks, as well as other risks inherent in any investment, there can be no assurance that a Client will achieve its investment objective or otherwise be able to successfully carry out its investment program. Potential investors should consult with their investment advisors, attorneys and accountants prior to investing in a Client.

General. All securities investments risk the loss of capital. No guarantee or representation is made that a Client will achieve its investment objective or avoid substantial losses. An investment in a Client is speculative and involves certain considerations and risk factors which prospective investors should consider before subscribing to a Client.

Risks Associated with Portfolio Investments. Identifying and participating in attractive investment opportunities and assisting in the building of successful young/emerging enterprises is difficult. There is no assurance that a Client's investments will be profitable and there is a substantial risk that a Client's losses and expenses will exceed its income and gains. Any return on investment to the Limited Partners will depend upon successful investments made on behalf of a Client by a General Partner. There often will be little or no publicly available information regarding the status and prospects of portfolio companies. Many investment decisions by a General Partner will be dependent upon the ability of its partners and agents to obtain relevant information from non-public sources, and a General Partner often will be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify. The marketability and value of each investment will depend upon many factors beyond a General Partner's control. Typically, although an employee, partner or member of a General Partner or Adviser can serve on a portfolio company's board of directors, each portfolio company will be managed by its own officers (who generally will not be affiliated with a Fund or a General Partner). A Client will generally hold minority positions in portfolio companies or acquire securities that are subordinated vis-à-vis other securities as to economic, management or other attributes. Portfolio companies can have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. Portfolio companies may need substantial additional capital to support growth or to achieve or maintain a competitive position. Such capital may not be available on attractive terms. A Client's capital is limited and may not be adequate to protect a Client from dilution in multiple rounds of portfolio company financing. The public market for technology and other emerging growth companies is extremely volatile. Such volatility may adversely affect the development of portfolio companies, the ability of a Client to dispose of investments, and the value of investment securities on the date of sale or distribution by a Client. In particular, the receptiveness of the public market to initial public offerings by a Client's portfolio companies may vary dramatically from period to period. An otherwise successful portfolio company may yield poor investment returns if it is unable to consummate an initial public offering at the proper time. Even if a portfolio company effects a successful public offering, a Client or the Limited Partners are, under certain circumstances, prevented from disposing of the portfolio company's securities for a material period of time due to restrictions, such as a contractual "lock-up" or applicable law. Similarly, the receptiveness of potential acquirors to the portfolio companies will vary over time and, even if a portfolio company investment is disposed of via a merger, consolidation or similar transaction, a Client's stock, security or other interests in the surviving entity may not be marketable. There can be no guarantee that any portfolio company investment will result in a liquidity event via public offering, merger, acquisition or otherwise, and there is a significant risk that some or all of a Client's investments will yield little or no return. Generally, the investments made by any Client initially will be illiquid and difficult to value, and there will be little or no collateral to protect an investment once made. At the time of a Client's investment, a portfolio company may lack one or more key attributes (e.g., proven technology, appropriate patent protection, marketable product, complete management team, regulatory approvals or strategic alliances) necessary for success. Many or most of a Client's portfolio companies will be dependent for their success upon the development, implementation, marketing and customer acceptance of new technologies that can be rendered obsolete or otherwise unattractive at any time. In some cases, the success of a Client's portfolio companies will depend upon the development of business, technology or other "ecosystems" that may or may not reach critical mass during the relevant time period. In particular, there have been many examples of technology-related investments that failed to produce attractive returns simply because they were made too early in the development of such ecosystems, and there can be no assurance that a Client will make investments at the proper time to achieve its investment goals. Some portfolio companies may be reliant for their success upon regulatory approvals, while others may require changes to existing (or the development of new) regulatory regimes. Regulatory approvals and changed/new regulatory regimes may be costly, difficult or impossible to obtain (and, if obtained, may be forthcoming only after a very extended period of time). Investments into certain types of regulated portfolio companies may impose costly and burdensome regulatory obligations upon a

Client. In most cases, investments will be long term in nature and may require many years from the date of initial investment before disposition. It is likely that a Client will still hold some illiquid securities at the time of its dissolution, with the result that such securities may be distributed in-kind or sold for a price that reflects their illiquid nature.

Relative to mature companies, young/emerging companies often have not yet developed comprehensive legal, regulatory, financial audit/control and similar compliance capabilities. This will make it more difficult for a General Partner to conduct diligence upon prospective portfolio companies and to monitor companies that have entered a Client's portfolio. It enhances the risks that otherwise successful portfolio companies will experience adverse consequences due to unintended violations of legal, regulatory or similar obligations. It also enhances the risks that portfolio companies or a Client will experience adverse consequences due to intentional wrongdoing by portfolio company personnel or third parties.

Unspecified Use of Proceeds. Limited Partners will not have an opportunity to evaluate for themselves the relevant economic, financial, and other information regarding the investments to be made by a Client and, accordingly, will be dependent upon the judgment and ability of a General Partner in investing and managing the capital of a Client. No assurance can be given that any Client will be successful in obtaining suitable investments, or if investments are made, that the objectives of a Client will be achieved.

Long-Term Investment. An investment in a Client is a long-term commitment and there is no assurance of any distribution to the Limited Partners. In particular, under certain circumstances, when selling or similarly disposing of portfolio securities, a Client (as a commercial matter) is required to undertake tax or other indemnification obligations with terms extending beyond the ordinary term of a Client, with the result that a Client may retain assets during an extended liquidation period to help ensure satisfaction of such obligations before a Client's final termination.

Limited Transferability of Interests; Withdrawals. The Governing Documents and applicable securities laws will impose substantial restrictions upon the transferability of Client interests. There is no public or other market for Client interests and it is not expected that such a market will develop. Withdrawal of Limited Partners from a Client generally will not be permitted, although the Governing Documents may specify certain circumstances under which a Limited Partner may be entitled, or required, to withdraw from a Client. A withdrawn Limited Partner may not be entitled to immediate payment for its interest in a Client. Any withdrawal of a Limited Partner may reduce the amount of Fund capital available for investment or other activities.

Competition. The venture capital/private equity business is highly competitive, and has become more so in recent years due to a substantially increased flow of capital into venture capital/private equity funds and similar investment organizations. A Client and its General Partner will be competing with other established funds and investment organizations with substantial resources and experience. Moreover, the volume of attractive investment opportunities varies greatly from period to period. There can be no assurance that a Client will be able to make investments on attractive terms, and it is possible that a Client's term will expire before it has invested all of its available capital.

Changes in Environment. A Client's investment program is intended to extend over a period of years, during which the business, economic, political, regulatory, and technology environment within which a Client operate is expected to undergo substantial changes, some of which may be adverse to a Client. The General Partner will have the exclusive right and authority (within limitations set forth in the Governing Documents) to determine the manner in which the Client will respond to such changes, and Limited Partners generally will have no right to withdraw from the Clients or to demand specific modifications to the Clients' operations in consequence thereof. Prospective investors are particularly cautioned that the investment sourcing, selection, management and liquidation strategies and procedures exercised by the Principal in the

past may not be successful, or even practicable, during a Client's term. Within the limitations set forth in the Governing Documents, the General Partner will have the right and authority to cause a Client's investment sourcing, selection, management and liquidation strategies and procedures to deviate from what is stated in the Governing Documents.

Potential Public Health Crisis; COVID-19. A public health crisis, pandemic, epidemic or outbreak of a contagious disease, such as Coronavirus (or Covid-19) in China, the United States and other countries, could have an adverse impact on global, national and local economies, which in turn could negatively impact Clients. Disruptions to commercial activity relating to the imposition of quarantines, travel restrictions, mandatory business closures and public gathering limitations (or more generally, a failure of containment efforts) may adversely impact a Client's investments, including by delaying or causing supply chain disruptions or by causing staffing shortages. In addition, the imposition of travel restrictions may impact the ability of Left Lane's personnel to travel in connection with potential or existing investments of a Client or to Left Lane's offices, which could negatively impact the ability of the Adviser to effectively identify, monitor, operate and dispose of investments. Finally, the outbreak of Coronavirus has contributed to, and may continue to contribute to, volatility in financial markets, including changes in interest rates. A continued outbreak may reduce the availability of debt financing to a Client and potential purchasers of a Client's investments, which could have material and adverse impact on a Fund's returns. The impact of a public health crisis such as the Coronavirus (or any future pandemic, epidemic or outbreak of a contagious disease) is difficult to predict, which presents material uncertainty and risk with respect to a Client's performance.

Inter-Connectedness of the Client, Markets and Industry Participants. A Client, its General Partner, the Adviser, existing and potential borrowers and other industry participants all operate within a broader national and international economic and human eco-system. Consequently, geopolitical, economic, financial, health, environmental and other macro and micro issues can directly and indirectly impact a Client's prospects and performance by affecting one or more of the aspects of the market and/or market participants relevant to a Client and its investments. With the advance of globalization, technology, speed at which information flows, aggregation and analysis of data, and the general inter-relatedness of the world, markets are likely to become more volatile and a Client and its investments are likely to become more vulnerable to external factors, including ones which historically may not have impacted vehicles or strategies like that of a Client.

Political, Economic, and Social Risks. The political environments in many countries, including in the United States, those constituting the European Union and otherwise located in Europe and in others around the world, continue to evolve and over the last couple of years seem to be experiencing more and faster change than has been experienced since the Great Recession of 2008. Geopolitical concerns and other global events, including, without limitation, trade conflict, national and international political circumstances (including wars, terrorist acts or security operations) and pandemics or other severe public health events, have contributed and may continue to contribute to volatility in global equity and debt markets. Investment themes, economic analysis and assumptions, asset valuation and underwriting for many institutional investors and asset classes tend to be premised on, and include data and assumptions which are, largely historical and backward looking. Because of this and political instability with heightened tension and potential social unrest in Europe and the United States, fundamental changes in international relations, treaties and alliances, trade, tariffs, taxes, governmental reviews and discretion (e.g., by the U.S. Committee on Foreign Investment in the United States (CFIUS)) individually or in the aggregate can have a material effect on the opportunities, asset values, ability to finance assets, ability to dispose of assets and overall performance and financial condition of a Client and individual Limited Partners' investment performance. Each of these factors could impact a Client's ability to deploy capital and could materially and adversely affect the operations of a Client as well as the results of its operations. These factors are

outside a Client's control and may cause a Client's strategy to be adjusted in order to try to successfully compete as markets continually evolve.

Russia-Ukraine Conflict. Russia's invasion of Ukraine in February 2022 has resulted in the United States and certain Western European and other developed countries imposing a substantial and ever-growing array of economic sanctions on Russia including but not limited to restricting the access of certain Russian banks from the SWIFT international payments system, a freeze of Russian central bank assets and sanctions on Russian President Putin as well as certain other members of the Russian government and certain Russian oligarchs who are closely identified with President Putin. The imposition of these sanctions, however justified they may be, have had a profound impact on the U.S. national and global economy, including sharp declines in the prices of major stock market indexes, an increase in trading volatility on these exchanges, a sharp increase in crude oil prices and the cessation of business activities, at least temporarily, by certain major U.S. consumer and other businesses operating in the Russian marketplace. In addition, there is an increased risk that hostilities may not remain confined to Ukraine's borders and that the war could expand to involve combat with Ukraine's non-NATO neighbors such as Moldova as well as NATO countries in Eastern and Western Europe. It cannot be ruled out that the U.S., which has been significantly involved to date in providing lethal and humanitarian assistance to the beleaguered Ukrainian government, may become involved militarily in an ever-widening war, which could result in the U.S. and Russia, the countries with the world's largest nuclear stockpiles, becoming directly engaged in armed combat with one another. In addition, the current volatile situation could also trigger potentially crippling cyber-attacks and counter-attacks by Russia (including non-state actors associated with the Russian government), on the one hand, and the United States and/or Western European and other countries opposed to the Russian invasion, on the other, which cyberwarfare could target certain companies and industries, critical infrastructure, defense, law enforcement and other governmental functions as well as individuals. At a minimum, the global and national environment for business, including the environment in which a Client's portfolio companies will be operating, is facing a period of significant uncertainty and any significant escalation in the Russian-Ukrainian conflict could have a profound long-term negative impact on the world and national economy and could materially and adversely affect a Client and its portfolio investments.

Cybersecurity. The Adviser relies extensively on computer programs and systems (and may rely on new systems and technology in the future) for various purposes, including evaluating certain investments, monitoring its portfolio and net capital and generating risk management and other reports that are critical to oversight of the Clients' activities. The Clients, the General Partners² and the Adviser's operations will be dependent upon systems operated by third parties, including administrators, market counterparties and their sub-custodians, depositories and other service providers. Client service providers may also depend on information technology systems and, notwithstanding the diligence that a Client may perform on its service providers, a Client may not be in a position to verify the risks or reliability of such information technology systems.

Cyber-attacks and other malicious internet-based activity continue to increase in frequency and magnitude. Techniques used to sabotage, or to obtain unauthorized access to, systems or networks change frequently and generally are not recognized until launched against a target. Therefore, companies, as well as their third-party partners (including vendors and portfolio companies), may be unable to anticipate these techniques, react in a timely manner or implement adequate preventive measures. The Adviser and the Clients' portfolio companies' information and technology systems may be vulnerable to actual or perceived 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.

Cyber-attacks may also take the form of socially engineered frauds, such as "phishing." There have been reports of alleged government sponsored hacking attempts on American corporate intellectual property and

the Clients' portfolio companies may be at risk of cyber-attacks. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to the Adviser's data or that of Client investors or portfolio companies. Companies and service providers have also been subject to "ransomware" attacks. As further evidence of the increasing and potentially significant impact of cyber security breaches, in 2016-2019, the U.S. government and several multinational companies, including financial institutions, technology companies, service providers and retailers, reported cyber security breaches affecting their computer systems that resulted in the personal information of millions of citizens, customers and employees being compromised.

Although the General Partner and the Adviser have implemented certain 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 General Partner, the Adviser, the Clients and/or a portfolio company may incur specific time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the General Partner's, the Adviser's, the Clients' and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the General Partner's, the Adviser's, Clients' and/or a portfolio company's reputation, subject any such entity and its respective affiliates to legal claims or otherwise adversely affect their business and financial performance.

Eurozone Risks. A Client's investments and its investment performance may be affected by economic and fiscal conditions in eurozone countries and developments relating to the euro. The deterioration of the sovereign debt of several eurozone countries together with the risk of contagion to other more stable economies exacerbated the global economic crisis. This situation raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union. Economic, political or other factors could still result in changes to the composition of the European Economic and Monetary Union. The risk that other eurozone countries could be subject to higher borrowing costs and face further deterioration in their economies, together with the risk that some countries could withdraw from the eurozone, could have a negative impact on a Client's investment activities. A reintroduction of national currencies in one or more eurozone countries or, in more extreme circumstances, the possible dissolution of the European Economic and Monetary Union cannot be ruled out.

Market Disruption Risk and Terrorism Risk. The military operations of the U.S. and its allies and the instability in various parts of the world and the prevalence of terrorist attacks throughout the world could have significant adverse effects on the global economy and, in particular, the industries in which a Client intends to invest. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. Neither the Adviser nor a General Partner can predict the likelihood of these types of events occurring in the future nor how such events may affect a Client.

Broad Investment Authority of the General Partner. A Client's investment sourcing, selection, management and liquidation strategies and procedures may deviate from those described in the Governing Documents for a variety of reasons including changes in the external environment within which the Clients operate as well as challenges and opportunities faced by the portfolio companies. Subject only to the limits set forth in the Governing Documents, a General Partner will have broad authority to implement, expand, contract, adapt and otherwise modify a Client's investment sourcing, selection, management and liquidation strategies and procedures in such manner as a General Partner determines to be appropriate.

Reliance on the Principal. The Clients will be particularly dependent upon the efforts, experience, contacts and skills of the Principal, Harley Miller. The loss of such individual could have a material, adverse effect on the Clients, and such loss could occur at any time due to death, disability, resignation or other reasons.

Moreover, except as specifically provided in the Governing Documents, the partners of the General Partner will not be required to devote their time and attention exclusively to the Clients. Additional partners may be admitted to the General Partner following a Client's initial closing and the Limited Partners will have no power to prevent any specific person from being admitted as such. Within the General Partner, the economic, voting and other rights of the individual members will be determined by agreement among such members and will be subject to change, without notice to the Limited Partners, from time to time. The Limited Partners will not be permitted to evaluate investment opportunities or relevant business, economic, financial or other information that will be used by the General Partner in making decisions. Except as specifically provided in the Governing Documents, the General Partner will have the exclusive right and power to manage the Client's business and affairs.

Any prior experience that the Principal or the partners of a General Partner may have in making investments of the type expected to be made by a Client necessarily was obtained under different market conditions and with different technologies at the forefront of development. There can be no assurance that partners of the General Partner will be able to duplicate prior levels of success.

A General Partner may appoint or admit certain persons to "advisory" or other committees or boards intended to assist the General Partner or a Client by providing insights, advice or assistance regarding such diverse matters as technology, macro trends in economics, markets, product development, and other fields, industry contacts, deal flow, diligence, technical evaluations, portfolio company mentoring, service on portfolio company boards, personnel recruiting, or other matters. Under most circumstances, such persons will have no contractual or other obligation to continue as members of such committees or boards or to provide any particular insights, advice, assistance or other benefits. In evaluating an investment in the Clients, prospective investors must not depend upon any specific benefits accruing to a General Partner or a Client in respect of any such advisory or other committees or boards or the members thereof. Similar considerations apply to persons identified as entrepreneurs in residence, executives in residence, operating partners, venture partners or advisors, who generally will have no obligation to provide any particular insights, advice, assistance or other benefits to a General Partner or the Clients. Moreover, prospective investors are particularly cautioned against relying upon the continued participation of any person identified as an operating partner, venture partner, advisor or by any similar title. The relationships identified by such titles frequently are short-term in nature.

Individuals referenced as Principal, partners of a General Partner or otherwise may actually conduct their affairs (including, without limitation, their participation in a General Partner) through one or more wealth management, estate planning, tax planning, liability limiting or regulatory compliance entities. The use of such entities may, among other potential consequences, limit the ability of the Limited Partners to obtain direct recourse against such individuals in the case of breach of any duty or obligation.

Lack of Diversification. A Client generally will participate in a limited number of portfolio investments and, as a consequence, the aggregate return of a Fund may be materially and adversely affected by the unfavorable performance of even a single portfolio investment. Certain Clients have a diversification limit such that a Fund may not, with the consent of the Fund's Advisory Committee invest more than a specified percentage of its capital commitments in any one portfolio company, although there is no assurance that sufficient diversification of investments can be properly achieved.

The Funds will aim to achieve significant capital appreciation principally through investments in e-commerce/retail and internet services companies, in each case solely to the extent such company is primarily consumer related and/or 'prosumer' related. Thus, the performance of the Funds will be closely linked to the performance of the consumer and 'prosumer' industries and the Funds could be severely impacted by adverse developments affecting such industries. While the General Partners believe that its domain focus will provide the Funds ample opportunities for investment in addition to advantages in

selecting and realizing investments, there can be no assurance that a Fund's strategy will result in success. There can be no assurance that the Funds will be able to find a sufficient number of attractive investments to enable the full amount of the capital committed to the Funds to be invested, or if such investments are made, that the objectives of the Funds will be achieved. The Funds have not adopted policies requiring that portfolio companies be diversified in different geographies; therefore, if several Fund investments are concentrated in one geographic area, the Funds could be severely impacted by adverse developments affecting that geographic area.

Reliance on Third Parties. The General Partners and the Clients may require, and rely upon, the services of a variety of third parties, including but not limited to attorneys, accountants, bankers, brokers, custodians, consultants (including "finders" and similar persons engaged to assist with the development and exploitation of portfolio deal flow, as well as "experts" and similar persons engaged to assist with the assessment of technologies, markets and other matters) and various other persons or agents. The General Partners and their affiliated management/advisory entities may also utilize the services of non-executive directors who provide such services on a professional basis and are not primarily part of any single venture capital/private equity firm. Failure by any of these third parties to perform their duties or otherwise satisfy their obligations to the Clients could have a material adverse effect upon the Clients. Except as otherwise provided in the Governing Documents, the fees and costs associated with such third parties will be paid by the Clients.

Lack of Control. The Adviser expects that the Clients will hold minority interests in most companies and, therefore, may have limited ability to protect its position and investment. Generally, as a condition to any Clients investment, the General Partner will seek to obtain special rights and protective provisions, which will be negotiated at the time of the investment. There can be no assurance that the Clients will be able to obtain such protective provisions, or that if such provisions are obtained, that they will be effective.

U.S. Dollar Denomination of Interests. Interests are denominated in U.S. dollars. Limited Partners subscribing for interests in any country in which U.S. dollars are not the local currency should note that changes in the value of exchange between U.S. dollars and such currency may have an adverse effect on the value, price or income of the investment to such Limited Partner. There may be non-U.S. exchange regulations applicable to investment in non-U.S. currencies in certain jurisdictions.

Limited Partner Defaults. Limited Partners generally will not contribute the full amount of their capital commitments to the Funds at the time of their admission to a Fund. Instead, they will be required to make incremental contributions pursuant to capital calls issued by a General Partner from time to time. Limited Partners that fail to satisfy capital calls in a timely manner generally will be subject to significant penalties as described in the Governing Documents.

Any failure by Limited Partners to make timely capital contributions in respect of their capital commitments (or to make any other payments required under the Governing Documents or applicable law) may impair the ability of a Fund to pursue its investment program, force a Fund to borrow, or cause other damage. If a particular Limited Partner fails to make a contribution or other payment, other Partners may effectively bear the burden of such Limited Partner's share of Fund-related costs or expenses.

Notwithstanding the foregoing, the General Partner generally will be under no obligation to confirm the creditworthiness of any investor before or after admitting such investor to a Fund as a Limited Partner, nor will the General Partner be under any obligation to exclude from a Fund any investor based on creditworthiness-related considerations.

Risks Associated with Use of Non-United States Client Entity. Certain Clients are or may be organized under the laws of the Cayman Islands, which differ in significant respects from United States law. In

particular, certain provisions contained in the Governing Documents that would be enforceable under Delaware law may not be enforceable under the laws of the Cayman Islands. The efficacy of such agreements has not been fully tested in the courts. Any failure of enforceability of the partnership agreement could be disruptive to the smooth operation of the Clients or otherwise frustrate the expectations of the Limited Partners.

Reserves. In managing a Fund, a General Partner will establish reserves for follow-on investments in portfolio companies, operating expenses (including management fees payable to the Adviser), Client liabilities, and other matters. Estimating the amount necessary for such reserves will be difficult, particularly because follow-on investment opportunities will be directly tied to the success and capital needs of portfolio companies. As set forth in the Governing Documents, the General Partner's authority to cause a Client to borrow generally will be limited, which will further increase the difficulty of estimating the proper size of reserves. Inadequate or excessive reserves could have a material adverse effect upon the investment returns to the Limited Partners. For example, if reserves are inadequate, a Client may be unable to take advantage of attractive follow-on or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with a "pay-to-play" or similar investment round. If reserves are excessive, a Client may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Conflicts of Interest- General. The Clients will be subject to various potential conflicts of interest.

Members, partners or employees of a General Partner or the Adviser may receive directors' fees or similar compensation from portfolio companies. While such fees may trigger a "management fee offset" under the Governing Documents (pursuant to which management fees payable to the Adviser by a Client may be reduced as an offset against fees received by the General Partner or Adviser or its partners from portfolio companies), there is no assurance that a Client will economically benefit from any particular portfolio company fees received by Left Lane. Moreover, a management fee offset generally will not apply in respect of fees received by persons who are not partners of the General Partner, even if such persons hold titles such as entrepreneur in residence, executive in residence, operating partner, venture partner or venture advisor.

Under certain circumstances, partners or affiliates of the General Partner may make venture capital/private equity investments separate and apart from, or alongside with, a Fund. As set forth in the Governing Documents, Left Lane will be permitted to manage other investment funds and similar vehicles (including Co-Investment Vehicles) during a Fund's term, any of which may compete with a Fund for investment opportunities, management time and attention, or otherwise.

Under certain circumstances and subject to Advisory Committee consent, when applicable, a Fund may invest in companies in which partners of the General Partner have a pre-existing interest or subsequently acquire an interest via different investment funds or other means. Among other considerations, when partners of the General Partner hold interests in portfolio companies other than through a Fund, those interests may substantially differ from the Fund's interests in such companies due to differences in liquidation preference, voting rights or other investment terms. This may result in such partners having personal investment interests that directly conflict with the interests of a Fund.

Conflicts of interest are not limited to the partners of the General Partner who are investment professionals. They may extend to all affiliated personnel, including finance, operations, compliance, platform and other back-office staff of the General Partner, the Adviser and their affiliates.

Portfolio companies may be or come into competition with other companies in which partners of the General Partner have an interest via different investment funds or other means. In addition, portfolio companies of a Fund may acquire, or be acquired by, portfolio companies of other investment funds directly or indirectly associated with partners of a General Partner.

Individual partners or members of a General Partner or employees of the Adviser may serve as officers or directors of portfolio companies. In their capacity as officers or directors (or even simply by virtue of a Client's status as a significant shareholder of a portfolio company), such individuals may become subject to fiduciary or other duties which adversely affect a Client. For example, a Client may be unable to sell or otherwise dispose of portfolio securities if a partner of a General Partner is in possession of material, non-public information relating to the issuer thereof. Nevertheless, the Governing Documents will not preclude such individuals from serving as officers or directors of portfolio companies or otherwise acquiring material, non-public information regarding portfolio companies. Conversely, the Governing Documents will not require that such individuals serve as officers or directors of portfolio companies, and there can be no assurance that a General Partner will have a legal right to influence the management of any portfolio company or companies.

In general, if there is a conflict between the fiduciary duties of Left Lane to a portfolio company and such person's fiduciary duties to a Client or the Limited Partners, such person's fiduciary duties to the portfolio company will prevail.

In addition, such service on boards of directors, especially in light of statutes and regulations relating to corporate governance and increased scrutiny of corporate boards, could expose a Client or a General Partner and its partners and affiliates to regulatory action and/or claims by a portfolio company, its security holders and its creditors. While the General Partner intends to manage the Clients in a way that will minimize exposure to these risks, the possibility of successful claims or adverse regulatory actions cannot be eliminated, and such events may have a significant adverse effect on the Clients.

The Governing Documents generally will contain certain protections for Limited Partners against conflicts of interest faced by Left Lane, but those protections will be strictly limited to their terms and will not purport to address all types of conflicts that may arise. Moreover, as a practical matter, it may be difficult for Limited Partners to subject the behavior of Left Lane to close scrutiny.

Investment opportunities will be allocated in accordance with the Adviser's investment allocation policy. A particular Client generally will not have priority over other Funds in respect of investment opportunities unless set forth in the applicable Governing Documents. A Fund's right to participate in investment opportunities will be specifically limited and defined in the Governing Documents, and it is expected and intended that Left Lane and their affiliates will exercise their rights to carry out investment and investment-related activities outside (and potentially in competition with) a Fund. This may include providing other persons with the opportunity to co-invest with a Fund on a deal-by-deal or continuing basis.

Without limitation on the foregoing, except as specifically provided in the Governing Documents of a Fund, a General Partner (or an affiliate of the General Partner) may, from time to time, create successor funds, special purpose investment vehicles, Co-Investment Vehicles, "spillover" or "excess opportunity" funds, annex funds, and other types of funds/vehicles, any of which may compete with a Fund for investment opportunities, co-invest or cross-invest with a Fund, or otherwise give rise to conflicts of interest. A General Partner (or an affiliate of the General Partner) may be or may become subject to binding obligations to make co-investment or cross-investment opportunities available to such other funds/vehicles or to a subset of the Limited Partners. Except as specifically provided in the Governing Documents, the General Partner will have no obligation to provide notice to Limited Partners of co-investment or cross-investment opportunities or the fact that co-investments or cross-investments have taken place. A Limited Partner that

desires to co-invest or cross-invest with a Fund, but has not been granted specific co-investment or cross-investment rights, must assume that no such rights exist.

The Principal and affiliates of the Adviser have entered into a side letter with certain Investors under which they will be obligated to offer certain co-investment opportunities (to the extent such opportunities exist) to such Investors. Such arrangement could reduce co-investment opportunities, if any, that could otherwise be made to other Limited Partners.

As detailed in the Governing Documents of some Funds, certain transactions that involve conflicts of interest between the General Partner and the Funds may be submitted to the Advisory Committee for resolution. However, the Advisory Committee will not necessarily represent the interests of all the Limited Partners and the members of the Advisory Committee may themselves be subject to various conflicts of interest (including as investors in other entities related to the Principal). In general, the Limited Partners will not be entitled to control the selection of Advisory Committee members or to review the actions or deliberations of the Advisory Committee.

In assessing the impact of provisions of the Governing Documents that purport to limit, modify or eliminate certain fiduciary duties of the General Partner or its members, prospective investors are cautioned against assuming that such provisions will apply, under all circumstances, as written, provided, however, that no provision of the Governing Documents is intended to waive or eliminate the fiduciary duty of the General Partner or the Adviser to a Client under the Advisers Act. The laws governing partnerships and investment activities are complex and, in certain cases, do not permit investor protections to be overridden by a contract such as the partnership agreement. Thus, under certain circumstances, Limited Partners may have greater rights than would be apparent from a straightforward reading of the partnership agreement. In connection with any such circumstance, prospective investors and Limited Partners are urged to consult with their own legal counsel. The purpose of this paragraph is not to minimize the concerns of prospective investors regarding conflicts of interest, nor is it intended to undermine the cautions and considerations described in the Governing Documents. Rather, this paragraph is intended solely to caution prospective investors against assuming the efficacy of limitations on their rights. It should be noted that the considerations identified in this paragraph are not limited to provisions that purport to limit, modify or eliminate fiduciary duties (and, indeed, under specific circumstances, such considerations may apply to nearly every provision of the partnership agreement).

In the case of all conflicts of interest, the Adviser's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser's best judgment. In resolving conflicts, the Adviser will consider various factors including the interests of the applicable Clients with respect to the immediate issue and the applicable requirements of the Governing Documents.

Special Rules for the Benefit of Certain Classes of Limited Partners. It is expected that the Governing Documents will contain rules for the benefit of specific classes of Limited Partners, such as Limited Partners subject to the U.S. Employee Retirement Income Security Act of 1974 (ERISA) (or an equivalent thereof) or various laws regarding the public disclosure of information. Each of these rules will have the potential to (i) constrain the investment or investment-related activities of a Fund, (ii) prevent a Fund from taking advantage of certain investment acquisition or disposition opportunities, (iii) require that a Fund utilize complex investment structures that add cost or risk, (iv) expose a Fund to adverse consequences resulting from the disclosure of otherwise confidential information, or (v) otherwise subject a Fund to material restrictions, burdens, obligations or costs. The costs and other detriments associated with the operation of these rules generally will not be specially allocated to the Limited Partners that benefit from these rules. Each prospective Limited Partner is urged to carefully consider the impact of these rules upon its investment in a Fund.

Diverse Limited Partners. Risks relating to conflicts of interest are not limited to conflicts affecting Left Lane. The Limited Partners may have conflicting investment, tax and other differing interests with respect to their investments in a Client. The conflicting interests of individual Limited Partners may relate to or arise from, among other things, the nature of investments made by a Client, the structuring or the acquisition of investments and the timing of dispositions of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the General Partner, including with respect to the nature or structuring of investments, that may be more beneficial for one Limited Partner than for another Limited Partner, especially with respect to the Limited Partners' individual tax situations. In general, prospective investors should assume that a General Partner will not take their unique interests into account when managing a Client's affairs.

Side Agreements. In accordance with common industry practice, a General Partner may enter into one or more "side letters" or similar agreements with certain Limited Partners of a Client pursuant to which the General Partner grants to such Limited Partners specific rights, benefits or privileges that are not made available to Limited Partners of the Client generally. Unless otherwise required by applicable law, such agreements will be disclosed only to those actual or potential Limited Partners that have separately negotiated with the General Partner for the right to review such agreements.

Capital Calls. Capital calls will generally be issued by a Client from time to time at the discretion of the respective General Partner, based upon the General Partner's assessment of the needs and opportunities of a Client. To satisfy such calls, Limited Partners may need to maintain a substantial portion of their capital commitments in assets that can be readily converted to cash. Except as specifically set forth in the Governing Documents, each Limited Partner's obligation to satisfy capital calls will be unconditional. Without limitation on the preceding sentence, a Limited Partner's obligation to satisfy capital calls will not in any manner be contingent upon the performance or prospects of a Client or upon any assessment thereof provided by the applicable General Partner. Notwithstanding the foregoing, a General Partner will generally not be obligated to call one hundred percent (100%) of the Limited Partners' capital commitments during a Fund's term.

Consequences of Failure to Make Contribution in Full. If an Investor fails to make required capital contributions or other payments required under the Governing Documents when due, a Client's ability to complete its investment program or otherwise continue operations may be substantially impaired, which could have adverse consequences for a Client and thus all of the Investors. A default by a substantial number of Investors would limit opportunities for investment diversification and likely reduce returns to a Client. In addition, Investors may be required to make additional contributions (to the extent of their unpaid capital commitments) to replace a shortfall caused by a default, thereby reducing the diversification of their investment in a Fund. Any Investor that defaults in making a required capital contribution or other payment will be subject to certain potential adverse consequences pursuant to the provisions of the partnership agreement. The General Partner also may pursue any other available legal or equitable remedies against a defaulting Limited Partner and require that the defaulting Limited Partner pay the expenses of collection of the unpaid amount, including attorney's fees.

Distributions in Kind. The Clients may from time to time distribute portfolio company securities to the Limited Partners. Except as specifically provided in the respective partnership agreement, such distributions will be made solely at the discretion of the General Partner.

Distributed securities may be subject to a variety of legal or practical limitations on sale. In particular, immediately following a distribution of securities, trading volume may be insufficient to support sales by the Limited Partners without such sales triggering a price decline which makes it difficult or impossible for all Limited Partners to sell such securities at the distribution price. Nevertheless, the distribution price of

such securities will be established under the provisions of the partnership agreement and will not be adjusted to reflect actual sale prices obtained by the Limited Partners.

In addition, any such distribution could put downward pressure on the price of a portfolio company's securities and could reduce a Client's influence in the portfolio company's affairs. Further, distributions in kind, particularly on dissolution of the Clients, may result in the receipt by Limited Partners of highly illiquid unregistered securities. A Limited Partner that receives assets other than cash from a Client may incur substantial costs and delays in converting those assets to cash.

Freedom of Information/Sunshine Laws. Under "freedom of information," "sunshine," "public records" and similar laws, certain governmental or other regulated entities such as state universities and pension funds may be required to publicly disclose confidential information regarding a Client or the portfolio companies, notwithstanding contractual obligations (such as those contained in the partnership agreement) to the contrary. Any such disclosure could have a material adverse effect upon a Client or its portfolio companies, and could even expose a Client or Left Lane to claims for damages brought by portfolio companies or other persons related thereto. Nevertheless, the partnership agreement will not prohibit such entities from being admitted to a Client.

No Assurance of Confidentiality. As part of the subscription process and otherwise in their capacity as Limited Partners, investors will provide significant amounts of information about themselves to the General Partner and a Client. Under the terms of the Governing Documents as well as applicable laws, such information may be made available to other Limited Partners, third parties that have dealings with a Client, and governmental authorities (including by means of securities law-required information statements that are open to public inspection).

Non-United States Investments. It is likely that a Client will invest in securities of non-United States portfolio companies. Such investments may present a variety of risks not presented by investments in United States portfolio companies, including risks associated with: (i) fluctuating currency exchange rates; (ii) limitations on currency exchange or the transfer of capital/profits across international boundaries; (iii) different accounting standards; (iv) different legal protections for investors; (v) unusual regulatory burdens; (vi) political instability; and (vii) multiple taxing jurisdictions.

Even those portfolio companies that nominally are United States portfolio companies by virtue of their jurisdiction of organization or management headquarters may be exposed to significant non-United States risks due to the increasingly international nature of many early stage technology companies (which may, for example: (i) rely upon international location or outsourcing of research, development, manufacturing or other operations; (ii) seek alliances with non-United States partners; or (iii) seek non-United States customers).

Any adverse change to the political, economic, military or social environments in the host countries of a Client's portfolio companies could have a significant adverse effect upon the operations or financial performance of the Clients.

Litigation Risks. The Clients will be subject to a variety of litigation risks, particularly in consequence of the substantial likelihood that one or more portfolio companies will face financial or other difficulties during the term of a Client's investment. For example, it is anticipated that individual partners of the General Partner may actively assist portfolio companies in differing capacities (including, without limitation, by serving as officers, directors, or advisors). The Clients may also participate in portfolio company financings at implicit valuations lower than the valuations implicit in preceding rounds of financing, vote portfolio company shares in a manner contrary to the interests of other shareholders, or be exposed to flow-through liability for portfolio company debts and obligations (e.g., under laws governing liability for environmental

damage). In the event of a dispute arising from any of the foregoing activities (or other activities relating to the operation of a Client or a General Partner), it is possible that one or more Left Lane entities may be named as defendants. Under most circumstances, a Client will indemnify such parties for any costs they incur in connection with such disputes. Beyond direct costs, such disputes may adversely affect a Client in a variety of ways, including by distracting Left Lane and harming relationships between a Client and its portfolio companies or other investors in such portfolio companies.

To the extent set forth in the Governing Documents, Limited Partners may be required to return distributions previously received by them from a Client in order to enable the Client to make indemnification payments to the respective General Partner or other indemnified persons.

More generally, Limited Partners may be required to return distributions previously received by them from a Client to the extent required by applicable law. Such a return obligation may occur, for example, if a Client makes a distribution at a time when it is technically insolvent or otherwise unable to satisfy the claims of creditors.

Overall, the multinational nature of a Client and its related parties may make litigation more complex and costly, and may limit the effectiveness and/or enforceability of legal judgments.

Complex Investment Products and Structures. While many of a Client's investments are expected to consist of simple cash purchases of portfolio company preferred stock, a General Partner generally will have broad authority to cause a Client to acquire, hold and dispose of more complex investment products and to acquire, hold and dispose of investment products through complex investment structures. Investment products/structures may include, without limitation, debt instruments (bridge, convertible or non-convertible), common stock, warrants, calls, interests in joint venture/syndication holding vehicles, securities that are subject to mandatory redemptions, calls, conversions or similar transactions at the option of issuers or other third parties, interests in fund-type vehicles, depository and similar certificates/interests, notional principal contracts and other derivative interests, and securities that may become traded (if ever) exclusively on non-United States exchanges. Each of these investment products/structures will carry with it unique risks and considerations. Except to the very limited extent set forth in the partnership agreement, Limited Partners will have no right to review or approve any such products/structures and will be entirely dependent upon the business judgment of a General Partner.

Anti-money Laundering Regulations. To ensure compliance with applicable statutory requirements relating to anti-money laundering and anti-terrorism initiatives, the Clients will require such information and documentation as it considers necessary to verify the identity, address and/or source of funds of all prospective investors. In the event of delay or failure by the prospective investor to produce any evidence required for verification purposes, a Client may refuse to accept the application. Neither the Adviser or its affiliates will be liable for losses in connection with delays or otherwise related to the anti-money laundering verification process.

Valuation of Assets. Generally, a Client generally will rely upon its General Partner to value the assets of a Client. The values determined by a General Partner may differ from values determined by any independent third party for similar types of assets. As the valuation function undertaken by the General Partner is not independent from its portfolio management function, the General Partner is subject to potential conflicts of interest where such valuations could materially affect the value of the relevant asset or assets and thus the reported Client performance.

Valuation Policy. The assets of the Clients will be valued in accordance with the valuation policy of the Adviser. The Adviser determines valuations on a quarterly basis, [and the methodology of such valuations (including any deviations therefrom) are subject to review by a Client's Advisory Committee, if applicable].

The Adviser, in accordance with U.S. generally accepted accounting principles (“GAAP”) and standard industry practice has adopted a 3-level fair value hierarchy that prioritizes the inputs used to estimate fair value with a bias towards “observable” inputs. This hierarchy provides increased transparency to those investments that require significant management judgment and estimation in determination of their fair value. The classification of investments within the fair value hierarchy is independent of the valuation techniques used.

A combination of valuation techniques may be employed to value an individual investment after considering the application of all approaches to the investment. The fair value of a Client’s investments will be determined taking into account all available sources of information including, without limitation, original transaction price, recent transactions in the same or similar instruments, similar industry operating comparables in the public and/or private market including revenue and profit (EBITDA) multiples, relevant market place and global economy, recapitalizations, completed or pending third party transactions in the underlying instrument or comparable issues, company financial projections and future expectations, etc.

As noted above in Item 5 - Fees and Compensation – Management Fees, after the Management Fee of certain Clients “steps down”, the Management Fee is generally based on of the aggregate acquisition cost of a Client’s portfolio investments other than any portion of a portfolio investment that has been written down below its cost by a General Partner (or other requirements set forth in a Fund’s Governing Documents). A General Partner has a conflict of interest in determining whether an asset is written down since the Management Fee would be decreased if the asset is down. In addition, a General Partner is incentivized to continue to work-out or restructure assets, including by employing strategies that forestall or prolong the exercise of remedies by lenders, and incur costs and expenses related thereto on behalf of a Client, for assets where a Client is unlikely to ultimately recover any value for the asset.

Limited Access to Information. The rights of Limited Partners to information regarding the Clients and their portfolio companies will be specified, and strictly limited, in the Governing Documents. In particular, it is anticipated that the General Partner will obtain certain types of material information that will not be disclosed to Limited Partners. For example, a General Partner may obtain information regarding portfolio companies (e.g., via partners of the General Partner serving as advisors to, or officers/directors of, portfolio companies) that is material to determining the value of securities issued by such portfolio companies. Such information may be withheld from Limited Partners in order to comply with duties to such portfolio companies or otherwise to protect the interests of such portfolio companies or the Clients.

Decisions by a General Partner to withhold information may have adverse consequences for Limited Partners in a variety of circumstances. For example: (i) a Limited Partner that seeks to sell its interest in a Client may have difficulty in determining an appropriate price for such interest; (ii) decisions by a General Partner to withhold information may make it difficult for Limited Partners to subject the General Partner to rigorous oversight; and (iii) each communication from a General Partner to one or more Limited Partners must be interpreted in light of the realistic possibility that the General Partner is in possession of undisclosed information relating to a Client or its portfolio companies that could be material to a comprehensive assessment of such communication. Overall, prospective investors should not expect a Client to be operated with the same degree of “transparency” as a publicly traded corporation.

Placement Agents. The General Partner may utilize the services of a “placement agent” or “finder” in connection with soliciting capital commitments to a Client. While the use of such service providers has always involved certain risks (e.g., greater securities law compliance burdens), placement agents and finders have been the subject of increased scrutiny and regulation in recent years, at least partially in response to a series of well-publicized “pay-to-play” scandals involving officials of public pension funds. In particular, the regulatory landscape concerning placement agents and finders is evolving rapidly and many new regulations are vague and difficult to interpret, with the result that compliance can be difficult

to achieve or demonstrate. Any dispute or controversy regarding the General Partner's use of a placement agent or finder could have a disruptive effect, or impose costs and other burdens, upon a Client. The placement agent(s) will act as placement agents for the Clients, and not as investment advisors to potential Investors in connection with the offering of interests in the Clients. Potential investors must independently evaluate the offering and make their own investment decisions. In making those decisions, potential investors should be aware that placement agents will generally be paid a placement fee based upon the amount of commitments to a Client by certain Investors. Potential investors should recognize that the receipt of such fees by the placement agent creates a conflict of interest for the placement agent.

Exculpation and Indemnification. The partnership agreement will contain provisions that relieve Left Lane of liability for certain improper acts or omissions. For example, Left Lane generally will not be liable to the Limited Partners or the Clients for acts or omissions that constitute ordinary negligence. Under certain circumstances, the Clients may even indemnify Left Lane against liability to third parties resulting from such improper acts or omissions. However, none of the exculpation and indemnification provisions are intended to apply to any liability that exists under the U.S. federal or state securities laws.

Furthermore, certain General Partners have been, or will be, structured as an exempted limited partnership (with an exempted limited company as its sole general partner) or a limited liability company and that the individual limited partners or members of a General Partner generally will not be personally liable for the General Partner's debts and obligations. In consequence, Limited Partners may have little or no recourse to the personal assets of the individual limited partners or members of the General Partner even if the General Partner breaches a duty to the Limited Partners or the Clients.

Notwithstanding any applicable provisions of the partnership agreement, Limited Partners may have, or be entitled to, rights, claims, causes of action or remedies that cannot be waived or forfeited under applicable law. In particular, Limited Partners should consult with their own legal counsel before concluding that any particular claims against the General Partner or its members have been waived or forfeited by virtue of the partnership agreement or otherwise.

SEC Private Fund Rules. On August 23, 2023, the SEC adopted a package of new rules and amendments that will significantly affect private fund advisers. This package covers a range of issues including (i) new restrictions on certain conflicted activities, subject to consent-based and/or disclosure-based exceptions (including, but not limited to, charging fees and expenses associated with regulatory, examination, or compliance of the adviser, an investigation of the adviser unless the investigation results or has resulted in a court or governmental authority imposing a sanction for a violation of the Advisers Act, as amended, (in which case charging the fees is prohibited) or charging fees and expenses related to a portfolio investment on a non-pro rata basis and borrowing or receiving an extension of credit from a private fund client) and (ii) new restrictions on preferential treatment relating to certain redemptions and fund and investment information and increased transparency on other types of preferential treatment. These new rules will require SEC-registered advisers such as the Adviser to provide new quarterly statements to investors on performance, fees and expenses, and adviser and related person compensation. This adopted package will restrict activities that had previously been addressed through disclosure, while significantly expanding the information being provided to both private fund investors as well as the SEC with respect to its examination and enforcement activities. Compliance with certain of the rules will increase the expenses incurred by the Clients, particularly associated with investor reporting, and may require the disclosure of preferential treatment of investors that are subject to confidentiality provisions. These new rules are currently subject to litigation that could result in all or certain of the rules (or certain provisions of the rules) being struck down.

The foregoing list of factors does not purport to be and is not a complete description of the risks involved in an investment in a Client. Additional risks likely exist that are not presently known to the General

Partners or are deemed immaterial. Prospective investors should read the Governing Documents of a Client and consult with their independent advisors before deciding whether to invest in any Client. In addition, as the investment program of each Fund develops and changes over time, an investment in such Fund will be subject to additional and different risk factors.

Item 9 - Disciplinary Information

There is no disciplinary information to report.

Item 10 - Other Financial Industry Activities and Affiliations

The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.

Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

The General Partner for each Client is, and will be, affiliated with the Adviser, and the General Partner will typically receive the performance compensation described above in Item 5. For a description of material conflicts of interest created by the relationship between the Adviser and the General Partners, as well as a description of how such conflicts of interest are addressed, please see Item 11 below.

The Adviser will not recommend or select other investment advisers for its clients. The Adviser does not have business relationships with other advisers that create a material conflict of interest in relation to the Adviser's clients.

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

The Adviser has adopted a written Code of Ethics (the "Code") designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser's employees. The Code contains policies and procedures that are reasonably designed to ensure that all personal securities trading by employees of the Adviser is conducted in such a manner as to avoid any actual, potential or perceived conflicts of interest or abuse of an individual's position of trust and responsibility. The Adviser prohibits personal trading on restricted securities without pre-clearance from the Adviser's Chief Compliance Officer; requires pre-clearance of personal trades of an IPO, a new private placement, and other limited offerings; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations. Personal securities transactions by employees who manage Client accounts are required to be conducted in a manner that prioritizes the Client's interests in Client eligible investments. A copy of the Code will be provided to any Client or prospective Client upon request.

As part of its Code, the Adviser has established procedures reasonably designed to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists.

Accordingly, should the Adviser or any of its affiliated persons come into possession of material non-public or other confidential information with respect to a public or non-public company, the Adviser generally would be prohibited from communicating such information to Clients, and the Adviser will have no responsibility or liability for failing to disclose such information to Clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions can be applicable as a result of Adviser personnel serving as directors of public companies and could restrict trading on behalf of Clients.

Without prior approval of the Advisory Committee, a Fund will not be permitted to make an initial investment in a company in which the General Partner, Principal or certain other senior members of the Adviser or the Adviser has a pre-existing direct ownership interest. Without prior approval of the Advisory Committee, the General Partner, Principal and any senior members of the Adviser generally may not invest for their own account in the securities of any portfolio company (other than securities in any portfolio company that are traded on a public securities market and purchased in an open market transaction). Under certain circumstances, partners or affiliates of the General Partner may make venture capital/private equity investments separate and apart from, or alongside with, the Funds. As set forth in the Governing Documents, Left Lane personnel will be permitted to manage other investment funds and similar vehicles (including Co-Investment Vehicles) during the Fund's term. Additionally, partners or employees of the General Partner or its affiliates may receive directors' fees or similar compensation from portfolio companies.

In connection with sponsoring the Funds, the Adviser and certain affiliates have an economic interest in the Funds, the General Partner of the Funds, or both. The Principal and employees of the Adviser and its affiliates could directly or indirectly own an interest in one or more Funds, including certain Co-Investment Vehicles. Such interests vary and can create an incentive to allocate particularly attractive investment opportunities to the Client in which such personnel hold a greater interest. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Client. The Adviser has adopted written policies and procedures relating to the allocation of investment opportunities, which determines allocation decisions.

The existence of multiple Clients advised by the Adviser necessarily creates a number of potential conflicts of interest. Situations can occur where a Client could be disadvantaged because of the investment activities conducted by the Adviser for other Clients. Left Lane will allocate investment opportunities in accordance with its written investment allocation policies and procedures, taking into account the applicable provisions of the Client's Governing Documents.

In certain circumstances, Co-Investment Vehicles invest in one or more of the same portfolio companies as a Fund. Co-investment opportunities may also be presented to certain affiliates of the Adviser, as well as third-party investors and other persons, and such co-investments may be effected through Co-Investment Vehicles or directly in a particular portfolio company. Such co-investment opportunities generally will be allocated in the manner described under Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.”

Left Lane does not engage in cross trades on a regular basis. However, the Adviser could cause a Client to engage in an affiliated cross transaction with another Client if the Adviser believes such transaction would be consistent with its fiduciary obligations to each Client and in accordance with the Governing Documents.

Item 12 – Brokerage Practices

The Adviser generally focuses on securities transactions of private companies and generally purchases and sells such companies through privately negotiated transactions. As a result, the Adviser does not regularly select or recommend broker-dealers for the purchase and sales of securities for the Clients, except as described below.

From time to time, the Adviser could use or be called upon to use or select a broker to effect transactions in public securities resulting from, or in connection with a Client's portfolio investments. In those instances, the Adviser or a General Partner has discretionary authority with respect to the selections or, and the commissions paid to, brokers. If the Adviser or a General Partner determines to engage a broker, the Adviser will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility, responsiveness, and the value of research provided, if any.

The Adviser does not currently utilize soft dollar benefits.

Item 13 - Review of Accounts

The investments made by the Clients are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities held by a Client. The Adviser regularly monitors portfolio investments on behalf of the Clients. Portfolio investments are also reviewed in the context of each Client's stated investment objectives, guidelines and restrictions as set forth in the Governing Documents of each such Client.

Each Client generally will provide to each of its Limited Partners annual audited financial statements. On a quarterly basis, for the first three quarters of each year, Investors will receive unaudited summary financial information. In addition, each Investor will receive a Schedule K-1 annually and such other information reasonably requested by an Investor necessary for the completion of U.S. federal income tax returns.

Investors should refer to the Governing Documents of the relevant Client for further information on the reports provided by a particular Client to its investors.

Item 14 – Client Referrals and Other Compensation

From time to time, the Adviser could enter into arrangements with unaffiliated placement agents or third parties to introduce investors to a Client. Any fees payable to any such placement agents can be paid by a Client in accordance with the relevant Governing Documents and, if so paid by a Client, would be applied to offset the Management Fee in equal quarterly installments during the first four years in which the Management Fee is paid or other schedule set forth in the applicable Governing Documents of a Client.

Item 15 - Custody

The Adviser will not have physical possession of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act) and maintains custody of assets held in the name of the Clients with qualified custodians. Nevertheless, the Adviser will generally be deemed to have custody of the assets of the Clients as a result of its status as an affiliate of the General Partner of each Client.

It is the Adviser's policy to maintain custody of assets held in the name of any Client with qualified custodians. Additionally, each Client with assets over which the Adviser is deemed to have "custody" will be audited annually and distribute audited financial statements prepared in accordance with GAAP to

Investors. In addition, upon the final liquidation of any Client, the Adviser will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Client to all investors promptly after completion of the audit.

Item 16 - Investment Discretion

The Adviser has full discretionary authority with respect to investment decisions for the Clients. Investment advice is provided directly to the Clients, subject to the direction and control of the General Partner of each Client, and not individually to the Investors in the Clients. The Adviser contractually assumes this discretionary authority pursuant to the terms of the Governing Documents of each Client. The terms upon which the Adviser serves as an investment manager with respect to any Client are established at the time that such Client is formed and generally are set forth in such Client's Governing Documents.

Item 17 - Voting Client Securities

The Adviser's investment strategy involves venture capital and private equity investments. As a result, the Adviser does not generally hold Client investments in public equity securities and therefore does not generally receive proxies on behalf of its Clients. However, should any Client hold public equity securities and receive proxies, the Adviser retains the right to vote such proxies on behalf of its Clients at its sole discretion. If a situation arises where the Adviser needs to exercise proxy voting, it will comply with its written policies and procedures governing the voting of client securities to ensure such proxies are voted in the best interests of its Clients.

In the event the Adviser participates in proxy voting, the Adviser will keep record of its proxy voting policies and procedures, proxy statements received, votes cast, all related communications received, and internal documents created that were material to voting decisions and each request for proxy voting records and the Adviser's response for the previous five years. Investors do not have the ability to direct proxy votes.

Item 18 - Financial Information

The Adviser does not require the prepayment of Management Fees six months or more in advance, nor does it have any other events requiring disclosure under this item of this Brochure.