

Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

Goanna Capital Management LLC

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March 11, 2022

This Brochure provides information about the qualifications and business practices of Goanna Capital Management LLC (“Goanna Capital”). If you have any questions about the contents of this Brochure, please contact Goanna Capital at the address listed above. 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.

Goanna Capital is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any certain level of skill or training.

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

Item 2 – Material Changes

This Brochure was prepared for Goanna Capital's initial registration with the SEC. In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	3
Item 6 - Performance-Based Fees and Side-By-Side Management	4
Item 7 – Types of Clients.....	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information	12
Item 10 – Other Financial Industry Activities and Affiliations.....	12
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12 – Brokerage Practices	14
Item 13 – Review of Accounts	15
Item 14 – Client Referrals and Other Compensation.....	15
Item 15 – Custody	15
Item 16 – Investment Discretion.....	16
Item 17 – Voting Client Securities	16
Item 18 – Financial Information.....	16
Item 19 – Requirements for State-Registered Advisers.....	16
Brochure Supplement(s)	

Item 4 – Advisory Business

A. Description of the Advisory Firm

Goanna Capital Management LLC (“Goanna Capital”), a Delaware limited liability company, was formed in 2020. Goanna Capital invests in growth stage private technology companies through a range of securities. Goanna Capital is owned by Robert Hilmer and is headquartered in Salt Lake City, Utah.

B. Types of Advisory Services

Goanna Capital, together with its affiliated general partners and managers, provide discretionary investment advisory services to closed-end pooled investment vehicles, co-investment vehicles, and special purpose vehicles (each, a “Fund” and, collectively, the “Clients”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Co-investment vehicles and special purpose vehicles are typically formed to invest only in the securities relating to the particular transaction or strategy for which the vehicle was created.

The Funds offer limited partnership and/or membership interests to certain qualified investors as described in response to Item 7, below (such investors are referred to herein as “Investors”).

Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable Fund’s general partner or manager (a “General Partner”), and not individually to the Investors in such Fund. Goanna Capital’s advisory services to the Funds are tailored to the Funds in accordance with the investment objectives, strategy, and restrictions as set forth in each Fund’s limited partnership agreement or limited liability company agreement (or other operating agreement, as applicable), and subscription documents (collectively, the “Governing Documents”).

The Funds invest primarily in privately held companies. Goanna Capital’s advisory services consist of investigating, identifying, and evaluating investment opportunities, structuring, negotiating, and making investments on behalf of the Funds, managing, and monitoring the performance of such investments, and disposing of such investments.

C. Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve the Clients’ investment objectives. With respect to the Funds, Goanna Capital has the authority to select which and how many securities and other instruments to buy or sell without consultation with any Fund or its Investors.

D. Wrap Fee Programs

Goanna Capital does not participate in wrap fee programs.

E. Amounts Under Management

As of February 3, 2022, Goanna Capital had approximately \$283,531,797.23 of assets under management on a discretionary basis and \$0 of assets under management on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Goanna Capital are negotiable and vary among its Funds. However, the range of compensation is generally as follows:

1. Management Fee

Depending on the Fund, Goanna Capital typically receives either a one-time asset-based or annual asset-based management fee calculated as a percentage of each Investor's capital account, payable in advance. The management fee is generally 2.0%, but Goanna Capital reserves the right to waive, reduce or calculate differently such management fee with respect to any Investor.

2. Performance-based Fees

Depending on the Fund, Goanna Capital generally receives a profit allocation equal to a percentage of the net income allocated to each Investor for the year, but only to the extent net income allocated to that Investor exceeds any cumulative losses that were allocated to that Investor for earlier periods and that have not been recovered. This profit allocation is generally between 10% and 20% and is typically made at the end of each calendar year.

The profit allocation will only be charged to accounts of those Investors who are "qualified clients" as defined in Rule 205-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), in accordance with the provisions of the California Corporations Code Section 260.234.

B. Payment of Fees

Management fees, performance-based fees, and fund expenses (discussed below) are deducted from the Client's assets. Management fees, which are paid in advance, are withdrawn at the beginning of the year. Performance-based fees are determined as of the last business day of the calendar year and as of any date on which an Investor makes a withdrawal or receives a distribution from such Investor's capital account(s).

C. Fund Expenses

The Funds shall bear such costs and expenses as Goanna Capital shall reasonably determine to be necessary, appropriate, advisable or convenient to carry on its business and realize its objective, including but not limited to: (i) management fees; (ii) all general investment expenses (i.e., expenses which Goanna Capital reasonably determines to be directly related to the investment of the Client's assets); (iii) all administrative, legal, accounting, auditing, record-keeping, tax form preparation, compliance and consulting costs and expenses; (iv) fees, costs and expenses of third-party service providers that provide such services; and, (v) any extraordinary expenses, among other expenses. Additionally, a Fund will bear all expenses incident to the organization of such Fund, the applicable General Partner, and related entities.

D. Prepayment of Fees

In certain cases, Goanna Capital will pro rate the management fee for any Fund interests held for less than a full quarter as a result of subscribing for interests other than on the first business day of the quarter. Prepaid but unearned fees are refunded to the Funds and/or Investors, as the case may be.

The Funds typically invest in securities of private companies on a long-term basis. Accordingly, all fees are paid during the term of a Fund, and Investors are generally not permitted to withdraw or redeem interests.

E. Outside Compensation for the Sale of Securities

Neither Goanna Capital nor its supervised persons accept compensation for the sale of securities or other investment products outside of its association with Goanna Capital.

The foregoing discussion in Items 5 represents Goanna Capital's basic compensation arrangements. The management fees and incentive allocations described above are structured to comply with Rule 205-3 under the Advisers Act and applicable state laws. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Investor may vary. Although Goanna Capital believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., Goanna Capital generally receives a profit allocation equal to a percentage of the net income allocated to each Investor for the year with respect to its Funds. Differences in Goanna Capital's compensation arrangements with its Clients, particularly if some Clients were to pay higher performance-based compensation, could create incentives for Goanna Capital to manage Client portfolios so as to favor those portfolios of Clients paying higher performance-based compensation, as could Goanna Capital's ownership interest (e.g., as a General Partner) in some Client accounts. Notwithstanding these conflicts, Goanna Capital will allocate transactions and opportunities among the various Client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations, and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Performance-based compensation may provide a possible incentive for Goanna Capital to make riskier or more speculative investments on behalf of a Client than it might make otherwise. Notwithstanding this potential incentive, Goanna Capital will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

Goanna Capital provides investment advice and management to the Funds and may in the future provide the same or similar services to other privately placed investment funds.

Goanna Capital intends to restrict the number of Investors in the Funds and will offer interests only through non-public transactions in order to maintain their exclusion from “investment company” status under the Investment Company Act of 1940, as amended (the “Investment Company Act”).

Prospective Investors in the Funds must meet eligibility criteria and are subject to certain withdrawal requirements and limitations. Prospective investors are encouraged to thoroughly review a Fund’s Governing Documents, which set forth all of the terms in detail. Though the Funds generally pursue the same strategy, offering terms may differ.

Each Investor generally must be an “accredited investor” (as defined in Regulation D under the Securities Act of 1933), a “qualified client” (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended), and must meet other criteria as specified in the applicable Governing Documents. The minimum initial investment is \$0.

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

A. Methods of Analysis and Investment Strategies

Goanna Capital’s investment strategy is to create substantial equity appreciation in promising early-stage companies that operate in high-growth markets spanning enterprise software, hardware products, consumer brands, internet technologies, digital media, digital science, and other innovative products, which may include the use of distributed processing and security utilizing blockchain technology. Goanna Capital seeks to maximize equity returns by purchasing large ownership positions in companies led by strong teams forming in large emerging markets. Goanna Capital utilizes internal and external resources towards identifying and selecting companies where the team can create and enhance intrinsic value. Core to Goanna Capital’s strategy is an acute focus on the markets and stages in which the team has long-term success and experience. Focus enables the team to quickly and effectively select suitable opportunities, acquire and amass resources of value to the portfolio, and develop ongoing expertise within targeted segments. Goanna Capital’s strategy is to employ a consistent set of criteria for investment selection and to analyze each potential investment through a rigorous, team-based review process. After investment, considerable time and attention is devoted to assisting portfolio company management with operating and strategic issues in order to enhance long-term entity value.

B. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients and Investors should be prepared to bear.

Investment and trading risk factors may include:

Reliance on a General Partner. The Investors will not have a right or power to participate in the management of a Fund. Accordingly, no Investor should purchase any interest in a Fund unless it is willing to entrust all aspects of management of such Fund to the applicable General Partner. In addition, the Investors will not receive detailed financial information issued by portfolio companies in which a Fund invests, which may be available to such Fund.

Competition for investments. Each Fund will compete with other entities for the acquisition of investments. Such competition may come from groups such as institutional investors, investment managers, industrial groups, operating companies and merchant banks that have greater resources than such Fund and are owned by large and well-capitalized investors. There may be intense competition for investments of the type in which a Fund intends to invest, and such competition may result in less favorable investment terms than would otherwise be the case. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. It is possible that competition for appropriate investment opportunities may increase, which may also require a Fund to participate in competitive bidding situations, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to such Fund and adversely affecting the terms upon which investments can be made. Participation in competitive bidding situations will also increase the pressure on such Fund with respect to pricing of a transaction. Moreover, a Fund may incur bid, due diligence or other costs on investments which may not be successful. As a result, a Fund may not recover all of its costs, which would adversely affect returns. A Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. There can, therefore, be no assurance that investments of a Fund will meet all the investment objectives of such Fund, or that such Fund will be able to invest all of its available capital.

Unspecified investments. For certain Funds, the capital commitments received from its Investors are going into a blind pool. Such Fund has not identified the particular investments it will make. Accordingly, an Investor in such Fund must rely upon the ability of the applicable General Partner to identify suitable investments consistent with such Fund's investment objectives and policies. An Investor will not have the opportunity to individually evaluate the relevant economic, financial, and other information that will be utilized by the applicable General Partner in its selection of investments or otherwise approve of such investments. Moreover, the investment guidelines set forth in such Fund's limited partnership agreement are subject to the good faith interpretation of the applicable General Partner and transactions within such objectives may be effected using a broad array of transaction types, structures and techniques.

Issuer and non-issuer transactions. A Fund may acquire its investments through both issuer and non-issuer transactions. In the case of a non-issuer transaction, a Fund would purchase securities from existing shareholders (either directly or by means of a secondary market). In many cases, the price that a Fund must pay to acquire securities in a non-issuer transaction may exceed the price that such Fund would have paid if it were able to have acquired such securities directly from the issuer. Furthermore, in the event of a non-issuer

transaction, there is no guarantee that a Fund will accede to the same rights (e.g., information rights, voting rights, right of first refusal, etc.) as the selling shareholder.

Past performance may not be indicative of future results. Past investment performance by any prior associated funds ("Prior Funds") and the principals thereof (regardless of whether in their individual or collective capacities, the "Principals") provides no assurance of future results. In addition, if for any reason one or more of the Principals should cease to be involved in a Fund, the performance of such Fund may be harmed.

Forward-looking statements. Statements contained herein that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of the applicable General Partner and/or its affiliates. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Moreover, certain information contained herein constitutes "forward looking" statements, which often can be identified by the use of forward-looking terminology such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "plan" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, including those set forth herein, actual events or results or the actual performance of a Fund may differ materially from those reflected or contemplated in such forward-looking statements.

No assurance of investment return. A General Partner's task of identifying opportunities in private operating companies, managing such investments and realizing a significant return for Investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage, and realize such investments successfully. There is no assurance that a Fund will be able to invest its capital on attractive terms or generate returns for its Investors. There is no assurance that a Fund's investments will be profitable and there is a risk that such Fund's losses and expenses will exceed its income and gains. As such, there is no assurance of any distribution to the Investors prior to, or upon, liquidation of such Fund.

Valuation of securities. Different methods of valuing securities may provide materially different results. Actual realized returns on all unrealized investments will depend among other things on the value of the securities at the time of disposition, any related transaction costs and the manner of sale. A Fund's investment program should be evaluated on the basis that there can be no assurance that the applicable General Partner's assessment of the prospects of investments will prove accurate or that such Fund will achieve its investment objectives. Accordingly, the actual realized return on all unrealized investments may differ materially from the values presented to the Investors.

Long-term and illiquid investment within the Fund. An investment in a Fund is a long-term commitment. Interests in a Fund are highly illiquid and have no public market value. No secondary market for the interests exists, and no such market will be established or supported by its General Partner. Furthermore, the sale or transfer of interests in a Fund is subject to approval of its General Partner and other restrictions contained in such Fund's

Governing Documents. Consequently, Investors may not be able to liquidate an investment in the event of an emergency or for any other reason. An investment in a Fund is suitable only for persons and entities which have no need for liquidity with respect to their investment. The interests in a Fund have not been registered under the Securities Act of 1933, and no such registration contemplated.

Capital calls. If applicable, capital calls will be issued by the applicable General Partner from time to time at the discretion of such General Partner, based upon such General Partner's assessment of the needs and opportunities of a Fund. To satisfy such capital calls, Investors may need to maintain a substantial portion of their commitment in assets that can be readily converted to cash. Except as may be specifically set forth in a Fund's Governing Documents, each Investor's obligation to satisfy capital calls will be unconditional. An Investor's obligation to satisfy capital calls will not, in any manner, be contingent upon the performance or prospects of a Fund or upon any assessment thereof provided by its General Partner. Notwithstanding the foregoing, the applicable General Partner will not be obligated to call 100% of the Investor's commitment during a Fund's term.

Distributions in kind. It is possible that not all portfolio investments will be realized by the end of a Fund's term. Although its General Partner expects that investments will be disposed of prior to dissolution, or be suitable for in-kind distribution at dissolution, a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In such cases, in its General Partner's sole and absolute discretion, there may be in-kind distributions by a Fund to its Investors of illiquid securities or instruments, whereas during the term of such Fund, such Fund may make in-kind distributions of marketable securities. There can be no assurance that Investors will be able to dispose of such securities or instruments or that the fair market value of such securities or instruments determined by such Fund for purposes of the determination of distributions and the calculation of its General Partner's carried interest ultimately will be realized. In addition, if a Investor receives distributions in kind of any portfolio investment from a Fund, it may incur additional costs and risks in connection with the disposition of such assets. Any such distribution could put downward pressure on the price of the issuer's securities.

Economic conditions. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect a Fund's investments and prospects materially and adversely. None of these conditions is within the applicable General Partner's control, and it may not be able to effectively anticipate these developments. These factors may affect the volatility and the liquidity of a Fund's investments. Unexpected volatility or illiquidity could impair a Fund's profitability or result in losses.

Diverse Investor group. The Investors may have conflicting investment, legal, tax, business and other interests with respect to their investments in a Fund. The conflicting interests of individual Investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments, and the timing

of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by a General Partner, including with respect to the nature or structuring of investments that may be more beneficial for one Investor than for another Investor, particularly with respect to Investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, its General Partner will consider the investment and tax objectives of such Fund and the Investors as a whole, and not the investment, legal, tax, business or other objectives of any Investor individually.

Conflicts. A Fund and its Investors will be subject to certain potential or actual conflicts of interest arising out of such Fund's relationship with its General Partner, its members, and their respective affiliates, which will provide management services to such Fund. The agreements and arrangements among a Fund, its General Partner, its members, and their respective affiliates have been established by its General Partner and are not the result of arm's-length negotiations. The applicable Principals are currently subject to certain contractual, fiduciary or other obligations regarding the Prior Funds, to include their continuing to provide services to certain of the Prior Funds and/or their portfolio companies. While the applicable General Partner believes that it will generally be able to resolve any conflicts on an equitable basis, it is possible that such conflicts will not be resolved in favor of a Fund, even where disinterested parties are consulted to review such conflicts.

Voluntary withdrawals. Voluntary withdrawals of Investor interests are not permitted, except in limited instances when required or when necessary to comply with the laws or regulations applicable to an Investor, to the extent so provided in a Fund's Governing Documents. As a result, Investors may not be able to liquidate their investments prior to the end of a Fund's term. A withdrawn Investor may not be entitled to immediate payment for its interest in a Fund. Any withdrawal of an Investor may reduce the amount of Fund capital available for investment or other activities.

Mandatory withdrawals. A General Partner may, under certain circumstances, require an Investor to withdraw from the applicable Fund. If an Investor is required to withdraw from such Fund and/or prevented from making any future capital contributions, such Fund may face a shortfall. If such Fund is unable to finance the shortfall from other sources, it is possible that such Fund may be required to limit the scope of its investments or it may default on its obligations and/or its ability to continue operations may otherwise be impaired.

Economic interest of a General Partner. Because the percentage of profits allocated to a General Partner will exceed the capital contribution percentage of such General Partner, and because certain net losses otherwise allocable to such General Partner will be specially allocated to all the limited partners or members (up to the point that the Investors' capital account balances reach zero), such General Partner may have an incentive to make investments that are riskier or more speculative than if such General Partner received allocations on a basis identical to that of the Investors.

Service providers. The service providers or their affiliates (including any administrators, lenders, brokers, attorneys, consultants, and investment banking firms) of a Fund, its General

Partner or any of their affiliates, may be Investors in such Fund and/or sources of investment opportunities and co-investors or counterparties therein. This may influence a General Partner in deciding whether to select such a service provider.

Conflicting fiduciary duties to other funds. A Fund may purchase investments in which another investment vehicle affiliated with its General Partner already has an interest, or otherwise another such entity may purchase an investment in a portfolio company of such Fund, and may do so at different points in time. As investment advisor to both such Fund and such other affiliated entities, Principals may owe a fiduciary duty to the other entities as well as to such Fund.

Investments in which affiliated vehicles have a different principal investment. A Fund may also co-invest with other affiliated investment funds (including co-investment or other vehicles in which affiliates of its General Partner or its personnel invest and that co-invest with such other affiliated investment funds) or accounts in investments that are suitable for both such Fund and such other affiliated entities. To the extent a Fund holds securities or instruments that are different (including with respect to their relative seniority or liquidation preferences) than those held by such other affiliated entities, its General Partner and its affiliates may be presented with decisions when the interests of multiple funds are in conflict. In that regard, actions may be taken for the other affiliated entities that are adverse to such Fund, and vice-versa.

Non-U.S. investments. A Fund may invest a portion of its aggregate capital commitments outside of the United States. Non-U.S. securities involve certain risk factors not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic or social instability, including the risk of sovereign defaults, and the possibility of expropriation or confiscatory taxation; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities and (v) less developed corporate laws regarding creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors. Additionally, certain countries in which a Fund may invest have in the past, and may in the future, experience political and social instability that could adversely affect such Fund's investments in such countries. Such instability could result from, among other things, popular unrest associated with demands for improved political, economic and social conditions and popular unrest in opposition to government policies that facilitate direct foreign investment. Governments of certain of these countries have exercised and continue to exercise substantial influence over many aspects of the private sector. A Fund generally does not intend to obtain political risk insurance. Accordingly, government actions

in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the return from investments. Exchange control regulations, expropriation, confiscatory taxation, nationalization, restrictions on repatriation of capital, renunciation of foreign debt, political, economic or social instability or other economic or political developments could adversely affect the assets of a Fund held in a particular country.

Liquidation. If a Fund should become insolvent, its Investors may be required to return with interest any property distributed that represented a return of capital, repay any distributions wrongfully made to them and forfeit any undistributed profits.

Dilution from subsequent closings. Investors subscribing for interests in a Fund, or increasing their commitments at subsequent closings up to and including such Fund's final closing, will participate in existing investments of such Fund, diluting the interest of existing Investors therein. Although such Investors subscribing for interests or increasing commitments at subsequent closings will contribute their pro rata share of previously made Fund draws, there can be no assurance that this payment will reflect the fair market value of a Fund's existing investments at the time such additional Investors subscribe for interests or increase their commitments.

Public disclosure. Some of the interests in a Fund may be held by investors, such as public pension plans, public universities and listed investment vehicles, which are subject to public disclosure requirements. The amount of information about their investments that is required to be disclosed has increased in recent years, and that trend may continue. To the extent that disclosure of confidential information relating to a Fund or its portfolio companies results from Interests in such Fund being held by public investors, such Fund may be adversely affected. A General Partner may, in order to prevent any such potential disclosure, withhold information otherwise to be provided to such public investors. Conversely, potential future regulatory changes applicable to investment advisers or the accounts they advise could result in a General Partner or the applicable Fund becoming subject to additional disclosure requirements.

Limited access to information. Investors' rights to information regarding a Fund will be specified, and strictly limited, in such Fund's Governing Documents. In particular, it is anticipated that its General Partner will obtain certain types of material information from portfolio investments that will not be disclosed to Investors because such disclosure is prohibited for contractual, legal, fiduciary or similar obligations outside of such General Partner's control. Decisions by such General Partner to withhold information may have adverse consequences for Investors in a variety of circumstances. For example, a Investor that seeks to transfer its interests may have difficulty in determining an appropriate price for such interests. Decisions to withhold information also may make it difficult for Investor to monitor such General Partner and its performance.

More information about the Clients' investments and the associated risk factors is available in Goanna Capital's Governing Documents.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of every risk involved in an investment with Goanna Capital. Prospective Investors and Clients should read the entire Brochure as well the Governing Documents, Agreement other materials that may be provided by Goanna Capital and consult with their own advisers prior to engaging Goanna Capital' services.

Item 9 – Disciplinary Information

Goanna Capital and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker-Dealer or Broker-Dealer Representative

Neither Goanna Capital nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser

Neither Goanna Capital nor its management persons are registered as futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Goanna Capital does not currently have any material relationship that present current conflicts of interest. To the extent that any relationships arise, Goanna Capital will amend this Brochure to reflect the existence of the relationship and its nature.

D. Selection of Other Advisors or Managers

Goanna Capital does not utilize nor select other advisors or third-party managers. All assets are managed by Goanna Capital.

E. General Partners and Relying Advisors

Goanna Capital Management II, LLC is a relying adviser and serves as the investment manager for Goanna Capital Private Technology II LP. Goanna Capital GP II LLC is an affiliate of Goanna Capital and serves as the general partner to Goanna Capital Private Technology II LP.

Goanna Capital GP I LLC serves as the managing member to private funds listed in Goanna Capital's Form ADV Part 1A Item 7.B.

While Goanna Capital Management II, LLC, Goanna Capital GP I and the Goanna Capital GP II are not separately registered as investment advisers, any of their collective investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of either Goanna Capital GP I or Goanna Capital GP II

are subject to the supervision and control of Goanna Capital. Thus, Goanna Capital GP I and Goanna Capital GP II, all of its employees, and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act against either Goanna Capital GP I or Goanna Capital GP II.

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

A. Code of Ethics

Goanna Capital has adopted a Code of Ethics (the "Code") pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code governs the activities of each member, officer, director, and employee of Goanna Capital (collectively, "Employees"). Goanna Capital holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client.

In serving the Funds, Goanna Capital strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code's specific provisions: (a) at all times the interests of Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Goanna Capital will provide a copy of its Code of Ethics to Investors and prospective investors upon request. Such a request may be made by submitting a written request to Goanna Capital at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither Goanna Capital nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which Goanna Capital or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

There may be circumstances in which Goanna Capital, its Employees and/or related persons have holdings in the same instruments that Goanna Capital buys or sells for Fund accounts, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Client accounts because of Goanna Capital's recommendations regarding a particular security. Goanna Capital's policy as to such transactions is that neither

Goanna Capital nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Client accounts or otherwise Goanna Capital addresses this conflict by requiring Employees to sign and adhere to Goanna Capital's Code of Ethics and to report personal securities holdings and transactions to Goanna Capital.

D. Trading Securities At/Around the Same Time as Clients' Securities

As discussed above, from time to time, Goanna Capital, its Employees, or related persons of Goanna Capital may buy or sell securities for themselves that Goanna Capital also recommends to the Client. Goanna Capital will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker-Dealers

The Funds primarily invest in private placement securities that are not offered or transacted through a broker-dealer. In limited circumstances where the Funds may transact in publicly traded or other securities, such trades may be entered and executed through one or more broker-dealers. Goanna Capital will seek to negotiate and execute transactions in an efficient manner and consistent with its fiduciary duties to the Funds.

B. Brokerage for Client Referrals

Goanna Capital does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Goanna Capital may receive referrals in the future and, if it does, will appropriately amend this Brochure.

C. Directed Brokerage

Goanna Capital does not accept directed brokerage arrangements.

D. Aggregating Trading for Multiple Client Accounts

The Funds primarily invest in private transactions that are not executed on an exchange and typically does not utilize broker-dealers in carrying out transactions. In the limited circumstance where more than one Fund holds a public stock position in the same security and Goanna Capital seeks to sell the holding, Goanna Capital will seek best execution and evaluate on a case-by-case basis whether aggregating the sale of securities for the various Funds is in their best interest and is appropriate under the circumstances.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

The investments made by the Funds 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. However, Goanna Capital closely monitors companies in which the Funds invest, and its policies require checks no less than annually, but generally quarterly, to confirm that each Fund is maintained in accordance with its stated objectives.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Fund portfolios may be reviewed more frequently if triggered by industry, economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Investors in the Funds will generally receive unaudited reports of performance quarterly and will receive audited year-end financial statements annually.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Goanna Capital does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non-Advisory Personnel for Client Referrals

Currently, neither Goanna Capital nor its related persons directly or indirectly compensate any person who is not advisory personnel for Client referrals. If in the future Goanna Capital enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) provides that because Goanna Capital and its affiliates are the general partners and/or managers of the Funds, they are deemed to have custody of Fund assets, even though independent custodians physically hold those assets. Under the Custody Rule, having custody of client assets creates certain obligations for Goanna Capital. Goanna Capital satisfies these obligations by providing Investors with audited financial statements that meet certain requirements as specified in the Custody Rule within 120 days of fiscal year end.

In addition, because the Funds invest in the securities of private companies, SEC guidance permits Goanna Capital to hold any physical stock certificates of private securities instead of with a qualified custodian provided that certain requirements are met.

Item 16 – Investment Discretion

A Fund's Governing Documents generally authorize Goanna Capital to invest its assets in a broad range of investments. Investments are selected at Goanna Capital's sole discretion in accordance with a Fund's Governing Documents. Goanna Capital may enter into any type of investment transaction and employ any investment methodology that is not restricted by a Fund's Governing Documents.

Item 17 – Voting Client Securities

Goanna Capital invests in the securities of private companies and therefore does not typically vote proxies on behalf of Funds. If the Funds should be solicited to vote a proxy, Goanna Capital will vote any such proxies in the best interests of the applicable Fund.

Item 18 – Financial Information

Goanna Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds and has not been the subject of a bankruptcy petition.

A. Balance Sheet

Goanna Capital does not require nor solicit prepayment of more than \$500 in fees per Client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

Goanna Capital has discretionary authority over the Client's assets. At this time, neither Goanna Capital nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Goanna Capital has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.