

Lakeside Drive Management LLC

Item 1 – Cover Page

PART 2A OF FORM ADV: FIRM BROCHURE

March 27, 2023

Lakeside Drive Management LLC
677 Harmon Drive
Birmingham, MI 48009
Tel: +1 (248) 939-3877

This brochure provides information about the qualifications and business practices of Lakeside Drive Management LLC. If you have any questions about the contents of this brochure, contact us at 248- 939-3877. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Lakeside Drive Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Lakeside Drive Management LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 – Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

The following material updates have been made:

- Item 5 and Item 6 have been updated to reflect Lakeside Drive Management LLC's fee structure.

There have been no other material changes since Lakeside Drive Management LLC's last annual-updating amendment.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	6
Item 7 – Types of Clients	7
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics, Participation or Interests in Client Transactions and Personal Trading.....	12
Item 12 – Brokerage Practices.....	13
Item 13 – Review of Accounts.....	14
Item 14 – Client Referrals and Other Compensation	15
Item 15 – Custody	16
Item 16 – Investment Discretion	17
Item 17 – Voting Client Securities	18
Item 18 – Financial Information.....	19
Item 19 – Requirements for State-Registered Advisers	20

Item 4 – Advisory Business

Description of Firm

Lakeside Drive Management LLC (“Lakeside Drive” or the “Firm”) is a registered investment adviser based in Birmingham, MI. The Firm is organized as a limited liability company (“LLC”) under the laws of the State of Michigan. The Firm has been providing investment advisory services to private funds since 2019. Lakeside Drive is owned by Eric Singer.

Portfolio Management Services

Lakeside Drive provides discretionary investment advisory services to private equity funds. (Each a “Fund” or “Client” and together, the “Funds” or the “Clients”) The detailed terms, strategies and risks applicable to the Funds are described in each Fund's organizational and offering documents. Details of the guidelines, parameters and restrictions on investments relating to the Funds may be found in the applicable Fund's private placement memorandum, limited liability company agreement, limited partnership agreement, subscription agreement or offering memorandum (collectively the “Governing Documents”). Advisory services provided to the Funds are not tailored to the needs of individual investors.

Assets Under Management

As of December 31, 2022, the Firm has \$260,380,401 of discretionary assets under management. The Firm does not manage assets on a non-discretionary basis.

Item 5 – Fees and Compensation

During 2022 Lakeside Drive did not collect a management fee. During 2023 the Firm will be paid a management fee by certain Funds. Certain of the Funds directly pay expenses incurred for the operation of the Funds. In 2023 other Funds advised by the Firm will have an expense carveout of \$22,500, such amount will be used to directly pay Fund expenses, consistent with the relevant Funds' Governing Documents. The Firm will pay normal operating expenses incurred for day-to-day administrative services provided to the funds including overhead and expenses incurred by the Firm's employees related to the analysis of potential investments. An affiliate of the Firm does have a carried interest in certain Funds, as described below.

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

As discussed in Item 5, an affiliate serving as general partner to the Funds generally receives a performance-based fee in the form of carried interest between 25 – 30%, depending on the Fund, of the distributions to investors beyond the amount of the original capital commitment.

The carried interest has the potential to provide an incentive for the Firm to make riskier or more speculative investments on behalf of a Fund than those which would be recommended under a different fee arrangement. In addition, this arrangement can cause investors to pay a greater expense than if such fees were not charged. Notwithstanding this potential incentive, the Firm will evaluate investments in a manner that it considers to be in the best interest of the Funds, consistent with the Funds' Governing Documents. Investors are provided with clear disclosure as to how performance-based compensation is charged prior to making an investment. The Firm's ability to attract future investors is tied to the performance of its investments, as is the carried interest paid to the Firm and its affiliates, thus aligning the interests of the Firm with the interests of the Funds.

In addition, the Firm manages multiple Funds, many of which have similar investment strategies. As a result of the foregoing, the Firm and/or the general partners will potentially have conflicts of interest in: (i) allocating their time and activity among multiple Funds; (ii) allocating investments among the Funds; and (iii) effecting transactions among the Funds. These conflicts of interest can create an incentive for the Firm to favor a Fund in which it and/or a general partner have a greater financial interest with respect to allocation of time and activity, limited investment opportunities or investments that the Firm regards as more attractive or better performing.

To address these conflicts of interest, the Firm has implemented policies and procedures to ensure that all Funds receive equitable and fair treatment over time with respect to the allocation of investment opportunities. These policies and procedures, along with each Fund's Governing Documents, require the Firm to at all times allocate investments among its Funds in a manner which it believes to be fair and equitable and taking into consideration certain factors, as determined in the Firm's sole discretion. The Firm will not base an allocation decision in whole or in part, on any of the following, or similar, reasons: (i) to generate higher fees paid by one Client over another, or to produce greater fees to the Firm or any of its affiliates; (ii) to develop a relationship with an existing or potential investor; (iii) to compensate an investor for past services or benefits rendered to the Firm or any employee of the Firm; or (iv) to induce future services or benefits to be rendered to the Firm or any employee of the Firm.

Item 7 – Types of Clients

Lakeside Drive provides investment management services to the Funds directly. Investors in the Fund will be required to meet certain suitability qualifications to comply with applicable federal securities laws and regulations. Investment advice is provided directly to the Funds and not individually to investors in such Fund.

The Funds are available for investment only by institutional investors and other sophisticated, high- net-worth investors, who meet the eligibility requirements of the applicable Fund set forth in each Fund's Governing Documents. Each Fund is exempt from registration as an investment company under the U.S. Investment Company Act, as amended (the "Investment Company Act"), under Section 3(c)(1) thereof.

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

The Firm advises private equity funds based on the investment objective and restrictions (if any) set forth in the applicable Governing Documents. The Firm generally focuses on middle-market private equity investments. Please refer to the relevant Fund's Governing Documents for further information regarding methods of analysis, investment strategies and risk of loss.

Risk of Loss. Investing in securities involves risk of loss that investors in private equity funds should be prepared to bear. Lakeside Drive does not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. The Firm cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

General Economic and Market Conditions. The success of the Firm's activities can be affected by general economic and market conditions, such as interest rates, currency exchange rates, availability of credit, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. None of these factors are within the control of the Firm. These factors have the potential to affect the level and volatility of securities or prices and the liquidity of the Funds' investments. Unexpected volatility or illiquidity could impair the Funds profitability or result in losses.

Valuation of Assets. There is no actively traded market for the securities owned by the Funds. When estimating fair value, the Adviser will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments with the assistance of the administrator. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available regarding the Fund assets. With respect to the Funds, the exercise of discretion in valuation by the Adviser may give rise to conflicts of interest.

No Market for Security Interests. The Firm typically invests through the privately offered fund clients that are not registered under the Securities Act. There is no public market for interests in the Firm's Funds and no such market is expected to develop in the future. Investors may not be able to transfer or encumber interests. Investors also may not be able to withdraw contributions or commitments. Investors should consider an investment in a Fund to be a long-term, illiquid investment.

Concentration of Investments. The Funds are not limited in the amount of capital that may be deployed for any one investment. the Funds do not have fixed guidelines for diversification, and the Fund investments are generally concentrated in a single strategy, issuer, industry, market, geography, or investment type. Such non-diversification may make a Fund more susceptible to risks associated with a single economic, political, or regulatory occurrence than a more diversified portfolio might be. A Fund could be subject to significant losses if it holds a relatively large position in a single strategy, issuer, industry, market, geographic region, or a particular type of investment that declines in value, and the losses could increase even further if the investment cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances. The Funds have generally been established to pursue individual investment opportunities.

Side Letters and Other Agreements with Clients and Investors. The general partners of the Funds, to the fullest extent permitted by the relevant partnership agreements and applicable law, may have the absolute discretion to enter into separate agreements with certain investors, such as those affiliated with the Firm or those deemed to involve a significant or strategic relationship, which include terms which are not available to existing investors. In such cases the parties will enter into a written side arrangement to: (i) waive or modify the terms, conditions and/or application of any provision of the offering terms; or (ii) allow such investors to invest on different terms than those specifically described in the relevant Governing Documents (including, without limitation, with respect to fees, liquidity or type of information provided to such investors concerning the Funds), in each case without obtaining the consent of any other investor. Under certain

circumstances, these agreements could create preferences or priorities for such investors with respect to other investors of the Funds.

Conflicting Investor Interests. Investors in a Fund will, from time to time, have conflicting investment, tax, and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by the Firm regarding an investment that may be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the Firm generally will consider the investment and tax objectives of the Fund and its partners as a whole, not the investment, tax, or other objectives of any investor individually.

Portfolio Companies Risk. Investments by the Funds include securities of privately held issuers, including early-stage companies. A Fund's positions in such issuers may be minority positions with limited control and governance rights. The private issuers in which a Fund invests may have substantial variations in operating results from period to period, face intense competition, and experience failures or substantial declines in value at any stage. Volatility may adversely affect the development of issuers in which a Fund is invested, the ability of a Fund to dispose of investments, and the value of investment securities on the date of sale or distribution by a Fund.

Smaller Company Risk. Companies with smaller market capitalizations or smaller total float-adjusted market capitalizations, including small- and mid-cap companies, may have limited product lines, markets, or financial resources, may lack the competitive strength of larger companies, or may lack managers with experience or depend on a few key employees. These less established companies may face intense competition, including competition from established companies with much greater financial and technical resources, more extensive development, manufacturing, marketing, and service capabilities, and a greater number of qualified personnel.

Less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. These companies require considerable additional capital to develop, acquire customers and achieve or maintain a competitive position. This capital may not be available at all or on acceptable terms. Further, such companies may not develop as anticipated, even after substantial expenditures of capital.

Service on Boards of Directors, Material Non-Public Information, Etc. Individual members of the Firm may serve as officers or directors of portfolio companies. In their capacity as officers or directors (or even simply by virtue of a Fund's status as a significant shareholder of a portfolio company), such individuals may become subject to fiduciary or other duties which adversely affect a Fund. For example, a Fund may be unable to sell or otherwise dispose of an investment if a member of the Firm is in possession of material, non-public information relating to the issuer thereof.

Operational and Management Risk. This risk is the prospect of loss resulting from inadequate or failed procedures, systems or policies and may include, among others, employee errors, systems failures, criminal activity, cyber-breaches or any event that disrupts business processes. Additionally, it is possible that the investment strategies and techniques used by the Firm will not produce the intended results. There can be no assurance that the Firm will correctly evaluate the nature and magnitude of the various factors that could affect the market value of and return on investments of the Funds. The success of the Funds will depend on the ability of the Firm to identify suitable investments and to dispose of such investments at a profit for the Funds. The Firm will apply its investment techniques and risk analyses in making investment decisions for the Funds, but there is no guarantee that a Fund's investment objective or return expectations will be achieved.

Item 9 – Disciplinary Information

Lakeside Drive is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. The Firm does not have any required disclosures under this item.

Item 10 – Other Financial Industry Activities and Affiliations

Arrangements with Affiliated Entities

The Firm serves as the investment adviser to a number of private equity funds and is affiliated with the general partners of these funds, Union Lake Source Partners, GP LLC, Union Lake Trace Partners Manager LLC, Union Lake Transportation Partners Manager LLC, Union Lake Max Investments Manager LLC, Union Lake PL Partners Manager LLC, Union Lake OC Partners Manager LLC, Union Lake Steel Partners Manager LLC, Union Lake Callahan Partners Manager LLC, Union Lake BP Partners Manager LLC and Union Lake Tunnel Partners Manager LLC.

The Firm does not have any other financial industry affiliations to disclose.

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

Description of Our Code of Ethics

Lakeside Drive strives to comply with applicable laws and regulations governing our practices. Therefore, the Firm's Code of Ethics includes guidelines for professional standards of conduct for persons associated with the Firm. The Firm's goal is to protect your interests at all times and to demonstrate a commitment to fiduciary duties of honesty, good faith, and fair dealing with the Funds.

The Firm's Code of Ethics and policies and procedures impose the following restrictions and limitations on Firm personnel in order to avoid and attempt to mitigate material conflicts of interest that may arise in the conduct of the Firm's business.

- It requires Supervised Persons to disclose trading activity;
- It requires pre-approval to engage in certain trading activity, certain outside business activities and political contributions;
- It includes provisions that restrict and govern the giving and receipt of gifts and business entertainment;
- It includes policies and procedures reasonably designed to prevent insider trading and other misuses of material nonpublic information by Firm personnel.

All persons associated with the Firm are expected to adhere strictly to these guidelines. Persons associated with the Firm are also required to report any violations of our Code of Ethics. Additionally, the Firm maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about the Funds' holdings by persons associated with the Firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting Lakeside Drive at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

The Firm's principal owner is a member of the board of directors for certain portfolio companies.

Item 12 – Brokerage Practices

Given the nature of private equity investing, the Firm does not utilize any brokerage platform or trade on any security exchange. Portfolio companies are purchased and sold through a formal legal closing process.

Item 13 – Review of Accounts

Eric Singer, Owner, monitors the investment in the Funds on at least a quarterly basis to ensure they are consistent with the investment objectives of the funds. Further, additional reviews may be conducted based on year-end tax planning, market moving events, and/or portfolio company specific events.

Item 14 – Client Referrals and Other Compensation

The Firm does not receive any compensation from any third party in connection with providing investment advice to the Funds nor does the Firm compensate any individual or firm for client or investor referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits the Firm may receive resulting from its relationship with custodian(s).

Item 15 – Custody

The Funds' assets and securities are held in the name of the relevant Fund by an independent qualified custodian, or are private, un-certificated securities recorded only on the books of the issuer in the name of the Fund. The Funds are audited annually and the limited partners of each Fund receive audited financial statements within 120 days of fiscal year-end.

Item 16 – Investment Discretion

The Firm provides discretionary investment advisory services to the Funds pursuant to the Governing Documents for each Fund.

Item 17 – Voting Client Securities

The Firm generally invests in securities for which there are not proxies. In the event the Firm votes on proxies in the future, such voting will be done in the Client's best interest and consistent with the Firm's policies and procedures.

Item 18 – Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of December 31, 2022, the Firm does not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to the Funds.

The Firm has not filed a bankruptcy petition at any time in the past ten years.

Item 19 – Requirements for State-Registered Advisers

Not applicable.