

LIGHTBAY CAPITAL

LightBay Investment Partners LP
Statement of Partners' Capital
As of and for the nine months ended September 30, 2021
(Unaudited)

Investor: Evergreen 40, LLC

	<u>Quarter to Date</u>	<u>Year to Date</u>	<u>Inception to Date</u>
Beginning balance	\$ 8,666,147	\$ 7,520,902	\$ -
Capital contributions	1,454,520	1,454,520	8,417,425
Capital distributions	(936,418)	(1,187,798)	(1,259,562)
Syndication costs	-	(296)	(176,064)
Net investment income/(loss)	83,731	2,995	(510,799)
Net realized gains/(losses) on investments	222,143	222,143	282,765
Net change in unrealized gains/(losses) on investments	1,206,400	3,033,213	4,449,353
Allocation of carried interest	(302,455)	(651,611)	(809,050)
Ending balance at September 30, 2021	\$ 10,394,068	\$ 10,394,068	\$ 10,394,068

Net investment income / (loss) details

Interest income	\$ 16,130	\$ 48,764	\$ 98,071
Dividend income	-	-	17,489
Management fees	(50,000)	(150,000)	(780,685)
Management fee offsets	124,752	133,325	383,848
Organizational costs	-	-	(18,876)
Investment expense	92	(7,192)	(91,438)
Interest expense	(5,445)	(14,416)	(89,462)
Professional fees	(1,814)	(5,104)	(20,658)
Other expenses	279	(1,345)	(5,558)
Amortization of deferred financing costs	(263)	(1,037)	(3,530)
Net investment income (loss)	\$ 83,731	\$ 2,995	\$ (510,799)

Capital Commitment Summary

Capital commitment	\$ 10,000,000
Cumulative capital contributions	(8,417,425)
Recycled distributions	1,259,562
Transfer	-
Uncalled capital commitment	\$ 2,842,137

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