CONFIDENTIAL

CAPLIGHT MARKETS LLC
FORM CRS – CUSTOMER RELATIONSHIP SUMMARY
June 23, 2026

INTRODUCTION

Caplight Markets LLC ("Firm," "We," "Our") (CRD #103970; SEC #8-52440), f/k/a Prospero Capital LLC, is registered with the U.S. Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA"), and the Securities Investor Protection Corporation ("SIPC"). Brokerage and Investment Advisory services are separate and distinct, and each is governed by different laws and separate arrangements. Their respective services and fees differ, and it is important for you, as a retail investor, to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We do not open brokerage accounts as is generally understood in the securities industry. Our registered representatives will offer investments to you as a retail investor, which are private placements of securities. These are the only investments we will offer you. However, you will not be asked to open an account directly with the Firm whereby we take custody of your funds and/or securities, nor will we provide account monitoring services to you. We do not make any opinion on your transactions, provide investment advice, or maintain investment discretion (i.e., having responsibility for your trading decisions). You will engage the Firm on a deal-by-deal basis to buy or sell private placement securities. The minimum investment shall be determined by each Issuer or party to the transaction in order to invest in one of the respective private placements.

Private placements are unregistered securities. The Firm will engage in private placements of equity in private, venture capital-backed technology companies on behalf of investors. The Firm will work on behalf of institutional and retail investors to facilitate the purchase and/or sale of private placement securities and will be paid a brokerage transaction commission upon successful completion of each private placement of securities. At times, the Firm may facilitate transactions where either a purchaser or seller is represented by a third-party broker-dealer via a broker commission sharing agreement. The Firm will then solicit interest from other clients who may be suitable for the transaction. These private placements may be affected using issuer-provided purchase agreements, subscription agreements or other purchase documents that are specific to the private placement in question.

The only category of retail customer we offer private placement investments to are "accredited investors" because they are deemed to have the financial means to afford the risks associated with private placement investments. We do not purchase private placement investments for our own account, but our representatives may personally invest in those offerings with proper disclosure. If they do, they will do so on the same terms as all other investors. As the investor in private placement securities, you have the ultimate investment decision as to your investment strategy and the purchase or sale of investments. We do not offer discretionary accounts, nor do we monitor your investments on an ongoing basis.

In any private securities offering, which may be presented to you by a registered representative of our Firm, the principal terms are set by the Issuer of the securities and include the minimum investment required. The Issuer of the securities has sole discretion to waive any investment minimum. Generally, the Issuer's Private Placement Memorandum or Offering Memorandum sets the terms of an offering.

Conversation Starters. Ask your financial professional—

- Given my financial situation, should I choose a brokerage service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

You will pay the Firm a fee every time you buy or sell a privately placed security. This fee, commonly referred to as a commission, is based and calculated on the value of the securities traded. Transaction commissions will only be paid to the Firm upon successfully completing a private placement transaction.

Accordingly, commissions will be variable and will depend on deal specific factors including the size of the transaction, issuing company, execution process, etc., but commission are not expected to be more than 10% for any single transaction. Any commissions or fees paid to the Firm by the Issuer can ultimately be attributed back to the Investor.

You should carefully review all documentation. It not only discloses our compensation, but it also describes the project being funded by the private placement, how the funds invested will be used, and the risks associated with the investment.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starters. Ask your financial professional—

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

We do not provide recommendations. The way we make money may create some conflicts with your interests. You should understand and ask us about how these potential conflicts may affect the services we provide you.

Here are some examples to help you understand what this means:

The Issuer or Seller of private placement securities pays us a fee based on your investment. The fee is generally calculated based on a percentage of what you invest. We may participate in fee sharing agreements with other broker dealers for the introduction of investors to or from other broker dealers.

We earn a fee based on the amount of securities transactions executed. Therefore, we have an economic incentive to encourage securities transactions in certain private placements in order to increase our revenue.

Conversation Starters. Ask your financial professional—

- How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals are compensated in a number of ways, which may include base salary, commissions, and bonuses. Conflicts of interest may be created when a financial professional is compensated, in whole or in part, by product commissions based on the amount of a product sold to you or any client.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. You may research the disciplinary history of firms and individuals at Investor.gov/CRS and www.brokercheck.finra.org.

Conversation Starters. Ask your financial professional—

- As a financial professional, do you have any disciplinary history? For what type of conduct?

ADDITIONAL INFORMATION

You can find more information about our officers and representatives, as well as a copy of Form CRS through FINRA's BrokerCheck system at www.brokercheck.finra.org. BrokerCheck is a free tool to research the background and experience of broker-dealers and their representatives.

You may always address concerns with our Chief Compliance Officer by emailing legal@caplight.com for up-to-date information and a copy of this relationship summary.

Conversation Starters. Ask your financial professional—

- Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?