

Item 1. Cover Page

Brochure of

Crosslink Capital, Inc.

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This brochure provides information about the qualifications and business practices of Crosslink Capital, Inc. ("Crosslink"). If you have any questions about the contents of this brochure, please contact us at (415) 617-1800 or mszigeti@crosslinkcapital.com. 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 Crosslink also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

There have been no material changes to Crosslink's brochure since it was last amended on March 28, 2013.

Item 3. Table of Contents

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

Item 4. Advisory Business

Crosslink is a Delaware corporation that has been in business since 1999. It serves as the investment adviser to investment limited partnerships of which an affiliate is the general partner and serves as the investment adviser to other accounts. Crosslink's president, controlling owner and primary portfolio manager is Michael J. Stark. As of March 1, 2014, Crosslink had total discretionary assets under management of approximately \$1.8 billion. Crosslink only manages assets on a discretionary basis.

Crosslink invests principally, but not solely, in equity and equity-related securities that are traded publicly and privately in U.S. markets on behalf of its clients, but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of the client's partnership or other account agreement. Crosslink provides its investment advice and management to individually managed accounts, investment limited partnerships, investment limited liability companies and investment unit trusts that invest substantially all of their assets in private emerging growth companies ("Venture Funds"), that divide their portfolio between private companies and public companies ("Crossover Funds"), and that invest substantially all of their assets in public companies ("Hedge Funds").

The investors in the funds that Crosslink manages have no opportunity to select or evaluate any fund investments or strategies. Crosslink selects all fund investments and strategies.

Crosslink typically does not tailor its services to the individual needs of individually managed accounts, but manages each such account according to the strategy selected by the client. Crosslink's discretionary authority is limited, however, as described in Item 16.

Item 5. Fees and Compensation

Compensation provided to Crosslink varies by each type of investment vehicle described above and by the investment strategy used. Compensation is negotiable and varies on a client by client basis. The compensation typically consists of the following components.

Venture Funds

First, Crosslink typically charges an annual management fee, which is payable in advance in quarterly installments at the beginning of each calendar quarter. Initially, the management fee is between 2% and 2.5% of committed capital at the beginning of each calendar quarter. That fee is then reduced after the end of the active investment period of the applicable Venture Fund.

Second, an affiliate of Crosslink or an entity controlled by a Crosslink employee typically receives from each individually managed account, limited partner in a partnership, member of a limited liability company or unitholder of a unit trust a performance allocation equal to 20% to 25% of net profits otherwise allocable to that limited partner, member or unitholder. Performance allocations are adjusted to reflect losses subsequently incurred.

Relationships with Crosslink's Venture Fund partnerships, companies and unit trusts are terminable on expiration of the term of the partnership, company or unit trust or dissolution of the partnership, company or unit trust pursuant to the terms of its governing agreement.

Generally, limited partners, members and unitholders in these Venture Funds may only withdraw prior to the end of its term if there is an emergency or to fund tax payments. In all cases, expenses, the pro rata portion of the annual management fee and the performance allocation through the date of termination are charged to the client. An investor who withdraws from a fund on a date other than the last day of the appropriate period, however, does not receive a refund of the management fee previously paid.

Hedge Funds and Separately Managed Accounts

First, Crosslink typically charges an annual fee of 1% to 2% of assets under management, which amount is payable in advance or arrears in quarterly installments at the beginning or end of each calendar quarter based on the net market value of the client's account on the date the fee accrues and becomes payable. Second, Crosslink or an affiliate of Crosslink typically receives from each individually managed account a performance fee equal to 20% of net profits of the account and is allocated from each limited partner in a partnership a performance allocation equal to 20% of net profits otherwise allocable to that limited partner. Performance fees and performance allocations are assessed in arrears on a quarterly or annual basis. Crosslink has a different fee arrangement with an existing individually managed account client, but Crosslink is not offering that arrangement to any new clients.

Except as may be otherwise negotiated in particular cases, a client may terminate an individually managed account by giving between 30 and 90 days' written notice. Relationships with Crosslink's Hedge Funds are terminable on expiration of the term of the partnership or dissolution of the partnership pursuant to the terms of its partnership agreement or on Crosslink's affiliate's withdrawal as general partner of that partnership. Depending on which of Crosslink's Hedge Funds a limited partner is invested in, each limited partner is able to withdraw from a Hedge Fund, on specified prior written notice, on either (a) June 30 or December 31 that falls on or after the day preceding the first anniversary of that limited partner's admission to the partnership, or (b) on the last day of any calendar quarter that occurs on or after the day preceding the first anniversary of that limited partner's admission to the partnership. In all cases, expenses, the pro rata portion of the annual fee and the performance fee or allocation through the date of termination are charged to the client. An investor who withdraws from a fund on a date other than the last day of a quarter or other appropriate period, however, does not receive a refund of the management fee previously paid.

Crossover Funds

First, Crosslink typically charges an annual fee of 1% to 2.5% of assets under management, which amount is payable in advance in quarterly installments at the beginning of each calendar quarter based on the net market value of the client's account on the date the fee accrues and becomes payable. Second, an affiliate of Crosslink typically receives from each Crossover Fund limited partner or unitholder a performance allocation of 20% of net profits otherwise allocable to that limited partner or unitholder. Performance allocations are adjusted under certain circumstances to reflect losses incurred. Performance fees and performance allocations are assessed in arrears on a quarterly or annual basis.

Relationships with Crosslink's Crossover Funds are terminable on expiration of the term of the partnership or unit trust or dissolution of the partnership or unit trust pursuant to the terms of its partnership agreement or deed of trust. Generally, limited partners in a Crossover Fund partnership or unit trust may withdraw or redeem up to 5% of their capital account balances in the partnership or unit trust, on specified prior notice, on the June 30 or December 31 that falls on or after the day preceding a specified date after the inception of the partnership or unit trust. A limited partner may withdraw funds to pay taxes or in the event of certain hardships. In all cases, expenses, the pro rata portion of the annual fee and the performance allocation through the date of termination are charged to the client. An investor who withdraws from a fund on a date other than the last day of the appropriate period, however, does not receive a refund of the management fee previously paid.

General

Crosslink complies with Rule 205-3 under the Investment Advisers Act of 1940, to the extent required by applicable law. Performance allocations and fees may create an incentive for Crosslink to make more risky and speculative investments than it would otherwise make.

Crosslink, at times, causes a Venture Fund, Hedge Fund or Crossover Fund to enter into side letter agreements with investors in such fund. Those side letter agreements may provide those investors more frequent or more detailed reports of the fund's portfolio holdings or performance, special fee and allocation arrangements and special withdrawal rights that it does not provide to other investors.

Crosslink typically deducts management fees and performance allocations and fees directly from its funds, but it typically bills separate account clients for such amounts.

Crosslink believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which an affiliate of Crosslink is general partner, to use the "alternative reporting option" to report Crosslink's and its affiliates' compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

Each account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses, and the fees and expenses charged by any fund administrator for its accounting, bookkeeping and other services. Crosslink bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or part of these costs and expenses may be paid, however, by securities brokerage firms and futures commission merchants that execute clients' securities trades, as discussed in Item 12 below.

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

Crosslink currently manages only accounts that pay performance-based compensation as described in Item 5. It does not manage accounts that do not pay performance-based compensation.

Item 7. Types of Clients

Crosslink provides investment advice to investment funds and other accounts. Investors in the Venture Funds and Crossover Funds are required to invest a minimum of \$3,000,000. Investors in the Hedge Funds are required to invest a minimum of \$1,000,000. The general partner of those funds may waive those minimums. Crosslink generally requires a minimum of \$1,000,000 to open an individually managed account, but may waive this minimum.

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

Investment Strategy

Venture Funds

Each Venture Fund is formed to invest primarily in private equity securities, which may include private investments in public equities (“PIPE”) transactions. A Venture Fund will invest in all stages of growth private equity, from seed to later stages, including restarts and turnarounds, principally by being active investors with Board representation.

Hedge Funds

Each Hedge Fund invests in and trades in securities, consisting principally, but not solely, of equity and equity-related Securities of U.S. and non-U.S. issuers that are traded publicly in domestic markets. A Hedge Fund also may invest in preferred stocks, convertible securities, warrants, rights, options (including covered and uncovered puts and calls and over-the-counter options), swaps and other derivative instruments, bonds and other fixed income securities, non-U.S. Securities, non-U.S. currencies, futures, options on futures, other commodity interests, money market instruments and cash and cash equivalents. A Hedge Fund may also engage in short selling, margin trading, hedging and other investment strategies.

Crossover Funds

Each Crossover Fund is formed to invest primarily in public and private equity securities of growth companies, which may include PIPE transactions. A Crossover Fund will invest in companies at all stages of development from early, seed stage private financings to public equity investments, both long and short. A typical Crossover Fund portfolio will consist of both publicly traded securities and private securities.

General

The investment strategies summarized above represent Crosslink’s current intentions, are general in nature and are not exhaustive. There are no limits on the types of securities in which

Crosslink may take positions on behalf of its clients, the types of positions that it may take, the concentration of its investments or the amount of leverage that it may use. Crosslink may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described above. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities and commodities markets and the economy generally, Crosslink may pursue any objectives or use any techniques that it considers appropriate and in clients' interest.

Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any account that Crosslink manages. Any or all of such risks could materially and adversely affect investment performance, the value of any account or any security held in an account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that a client or investor may encounter. Potential investors in a fund should review such fund's offering circular or private placement memorandum carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. The risks described below also generally apply to individually managed accounts. A potential client should discuss with Crosslink's representatives any questions that such person may have before opening an account.

- Client accounts may not achieve their investment objectives. A strategy may not be successful and investors may lose some or all of their investment.
- Investor sentiment on the market, an industry or an individual stock, fixed income or other security is not predictable and can adversely affect an account's investments.
- An account may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- Crosslink may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. Crosslink also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- Crosslink may take positions in securities of small, unseasoned companies that are less actively traded and more volatile than those of larger companies.
- Portfolio companies may require substantial additional capital to support growth or maintain a competitive position. Such capital may not be available on attractive terms. Each fund will have limited capital and may not be able to protect its interests from dilution if a portfolio company raises additional capital.
- The Venture Funds' and Crossover Funds' investment returns are dependent on portfolio companies engaging in a liquidity event (such as an initial public offering, merger or sale). There can be no assurance that a portfolio company will be able to consummate such a liquidity event at a proper time or favorable valuation.

- The secondary market for venture capital investments is highly competitive. Crosslink may not be able to make investments on attractive terms or to invest all of an account's capital.
- Crosslink will establish reserves for follow-on investments in portfolio companies, operating expenses, liabilities and other matters. Such reserves are difficult to estimate. Crosslink may not establish adequate reserves, which would have a material adverse effect on a fund's investment returns.
- Some of an account's positions may be or become illiquid, in which case Crosslink may not be able to sell such positions. In the case of Crossover Funds and Venture Funds, Crosslink expects that a substantial portion or all of such funds' investments will be illiquid.
- An account may invest in restricted securities that are subject to long holding periods or that are not traded in public markets. These securities are difficult or impossible to sell at prices comparable to the market prices of similar publicly-traded securities and may never become publicly traded.
- Crosslink may engage in hedging, which may reduce profits, increase expenses and cause losses. Price movement in a hedging instrument and the security hedged do not always correlate, resulting in losses on both the hedged security and the hedging instrument. Crosslink is not obligated to hedge a client's portfolio positions, and it frequently may not do so.
- An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- Crosslink sells securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- Management and stockholders of an issuer may sue short sellers to prevent short sales of the issuer's securities. Crosslink could be subject to such actions, even if they are baseless, and clients could incur substantial costs defending them.
- While Crosslink generally does not use leverage, it may do so from time to time by borrowing on margin, selling securities short and trading derivatives, which increases volatility and risk of loss. These instruments can be difficult to value. An incorrect valuation could result in losses.
- Crosslink may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which Crosslink does business on behalf of clients may default on

their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.

- Crosslink may cause clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to investors.
- Crosslink may acquire for a client a large position in an issuer's securities but the client nevertheless is unlikely to have any control over the issuer's management. In addition, if Crosslink holds a large position in an issuer's securities, it could depress the market for those securities.
- An account's investments may not be diversified. Therefore, a loss in any one position, industry or sector in which a fund has invested may cause significant losses.
- Crosslink determines the value of securities and commodities held in client accounts, whether or not a public market exists for such instruments. If Crosslink's valuation is inaccurate, it might receive more compensation than that to which it is entitled, a new investor in a fund might receive an interest that is worth less than the investor paid and an investor that is withdrawing assets might receive more than the amount to which the investor is entitled, to the detriment of other investors.
- Crosslink and its affiliates and agents generally are not responsible to any client or investor for losses incurred in an account unless the conduct resulting in such loss breached Crosslink's fiduciary duty to the client or investor or other forms of material misconduct as defined in the applicable client agreement.
- There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency.
- A fund may not be able to generate cash necessary to satisfy investor withdrawals and redemptions. Substantial withdrawals and redemptions in a short period could force Crosslink to liquidate investments too rapidly, and may so reduce the size of a fund that it cannot generate returns or reduce losses.
- A fund may limit or suspend withdrawals or redemptions of an investor's assets from the fund.

- A fund may establish a reserve for contingencies if Crosslink considers it appropriate. Investors may not withdraw or redeem assets covered by that reserve until it is lifted.
- If the assets that Crosslink and its affiliates manage grow too large, it may adversely affect performance, because it is more difficult for Crosslink to find attractive investments as the amount of assets that it must invest increases.
- The attorneys who represent Crosslink or its manager do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- Crosslink, an administrator or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency. None of Crosslink, a fund or an administrator will be liable for losses related to actions taken in an effort to comply with anti-money laundering regulations.
- The Hedge Funds and Crossover Funds do not intend to make distributions, but intend instead to reinvest substantially all income and gain. Venture Funds will only make distributions in limited circumstances, and there can be no assurance that any distributions will be made before a Venture Fund's liquidation, or at all. Therefore, an investor may have taxable income from a fund without a cash distribution to pay the related taxes.
- Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that Crosslink must devote to regulatory compliance, to the detriment of investment activities.
- Crosslink is not registered with the SEC as a broker-dealer, or with the Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser. The equity interests in the funds are not registered under the Securities Act of 1933, and the funds are not registered investment companies under the Investment Company Act of 1940. Crosslink believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, Crosslink and any fund could be subject to expensive legal action and potential termination. In addition, investors in the funds do not have certain regulatory protection that they would have if these registrations were in place.
- Crosslink's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- Crosslink's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.

- If a limited partnership client becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.
- Crosslink and its affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other clients and their own accounts. If Crosslink receives better compensation and other benefits from managing other assets or client accounts compared to managing a fund, it has incentive to allocate more time to those other activities. These factors could influence Crosslink not to make investments on a fund's behalf even if such investments would benefit the fund.
- Crosslink may provide certain investors or clients more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors or clients.

The above is only a brief summary of some of the important risks that a client or investor may encounter. Before deciding to invest in a fund that Crosslink manages, you should consider carefully all of the risk factors and other information in the fund's offering circular or private placement memorandum.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Related persons of Crosslink serve as the general partners of investment limited partnerships. Each of those related persons has retained Crosslink to serve as the investment adviser to the investment fund of which it is the general partner. Currently, the following related persons serve as the general partners of investment limited partnerships advised by Crosslink: Crossover Fund III Management, LLC, Crossover Fund IV Management, LLC, Crossover Fund V Management, LLC, Crossover Fund VI Management, LLC, Crosslink Ventures IV Management, LLC, Crosslink Ventures V Holdings, LLC, Crosslink Ventures VI Holdings, LLC, Crosslink Ventures VII Holdings, LLC, Delta Growth Management, LLC and Ten Mile Management, LLC. Toronado Capital Management, LLC, which is controlled by an employee of Crosslink, is the general partner of an investment limited partnership for which Crosslink serves as investment adviser. Crosslink is compensated for its services as the investment adviser to the investment limited partnerships. Crosslink has an incentive to cause a client to invest in a limited partnership instead of an individually managed account because of the reduced expenses and administrative burdens of managing a fund compared to an individually managed account, Crosslink's performance compensation from a limited partnership receives more favorable tax treatment than that from an individually managed account and limited partners have less transparency and liquidity than individual account clients. In addition, if a fund investor also has an individually managed account with Crosslink that uses an investment strategy that is similar to that of the fund, the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or withdraw or redeem assets from the fund at times when other fund investors would have made similar decisions had they had similar transparency. Crosslink discloses these conflicts of interest to clients and investors.

Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

Crosslink has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 that establishes standards of conduct for Crosslink's supervised persons. The Code of Ethics includes general requirements that Crosslink's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to Crosslink's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Crosslink receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually and quarterly, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year or quarter. Clients and prospective clients may obtain a copy of Crosslink's Code of Ethics by contacting Mihaly Szigeti.

Under Crosslink's Code of Ethics, Crosslink and its shareholders, directors, officers, employees and affiliates ("Affiliated Persons") may personally invest in securities of the same classes as Crosslink purchases for clients and may own securities of issuers whose securities Crosslink subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, if Crosslink purchases or sells a security for clients and any of Crosslink and its Affiliated Persons on the same day or if any of Crosslink or any of its Affiliated Persons purchases or sells a security for its own account within three days before Crosslink purchases or sells that security for a Client Account, either the clients and Crosslink and its Affiliated Persons pay or receive the same price, or the clients receive the more favorable price. Crosslink and its Affiliated Persons may also buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Crosslink does not believe appropriate to buy or sell for clients.

In addition to the foregoing, one of Crosslink's Venture Partners, Mr. Hromadko, controls a California registered investment adviser that manages a private investment fund that has investment objectives that at times overlap with those of some of Crosslink's client accounts. As a result, occasionally, that fund seeks to trade the same securities that are concurrently being traded for some of Crosslink's client accounts. If Mr. Hromadko's fund trades the same security in the same direction and at the same time as any of Crosslink's client accounts, the fund and client accounts will receive the same price. If Mr. Hromadko's fund and any of Crosslink's clients trade the same security in the same direction but at different times during a given trading day, each will receive the actual price, and the price received by Mr. Hromadko's fund may be more favorable than the price received by Crosslink's client accounts. Crosslink requires all securities trading activity of Mr. Hromadko's fund to be reported to Crosslink on at least a quarterly basis. However, because this private investment fund may purchase or sell securities

on the same day as Crosslink's client accounts, Crosslink acknowledges that this fund may occasionally receive a more favorable price on securities transactions than those obtained for Crosslink's client accounts. Crosslink monitors trading in this private investment fund to detect violations of the federal securities laws.

At times Crosslink permits its employees to co-invest with its clients in securities of private companies and public companies (including private investments in public companies ("PIPEs")). Generally, employees desiring to co-invest in such securities must do so through one of the investment limited partnerships organized by Crosslink or one of its affiliates for that purpose. Such investments are made at the same time and on the same terms. The investments by employees may reduce the amount of securities of such companies available to Crosslink's clients. Crosslink generally only permits employees to co-invest if Crosslink determines its clients can make an appropriate investment based on their respective investment strategies and risk considerations.

The Venture Funds and Crossover Funds managed by Crosslink may have substantial positions in companies the securities of which a Crossover Fund or a Hedge Fund may subsequently purchase in the open market. Crosslink and its Affiliated Persons may co-invest with the Venture Funds and Crossover Funds in such securities or such Affiliated Persons may receive stock options from portfolio companies in exchange for acting as a director or providing consulting services (see below). Crosslink may recommend such securities to its clients after the initial purchase by the Venture Funds, Crossover Funds or Affiliated Persons. In these and other situations, Crosslink or its Affiliated Persons may directly or indirectly benefit from the subsequent investment by a Crossover Fund or a Hedge Fund (for example, a subsequent purchase by a client of securities of a company may cause the price of such securities to rise, thereby benefiting the Venture Funds, Crossover Funds and Affiliated Persons that own securities of that company at the time of the subsequent purchase).

The Venture Funds and Crossover Funds managed by Crosslink typically co-invest in securities of private companies. If those securities become publicly tradable, the Venture Funds typically distribute those securities in-kind to the investors in those funds and the Crossover Funds typically sell such securities. Crosslink determines the timing of such distributions and sales based on market conditions and the investment objectives of such funds. Typically, the Venture Funds distribute securities before the Crossover Funds, but not in every case. If the Venture Funds and the Crossover Funds are distributing and selling at the same time, the Venture Funds distribute a few days before the Crossover Funds due to delays in Venture Fund limited partners selling securities.

Affiliated Persons may serve on the board of directors of companies in which Crosslink's clients invest ("portfolio companies"). In such cases, the portfolio companies may compensate Crosslink or its Affiliated Persons for such services by paying fees or providing options to purchase securities of such portfolio companies. Crosslink may have a conflict of interest to the extent that it has an incentive to invest client assets in portfolio companies that compensate Crosslink or its Affiliated Persons. Advisory fees payable by Crosslink's Venture Fund clients and certain of its Crossover Fund clients are reduced by an amount equal to the fees paid or the profits realized from these securities.

In addition, because Crosslink and its Affiliated Persons serve on the boards of portfolio companies, they may obtain material, nonpublic information concerning those companies and other companies with which the portfolio companies do business. Crosslink may not be able to take action that would otherwise benefit a client due to information that it obtains or because one of its Affiliated Persons serves as a director of a portfolio company. Crosslink discloses this risk to clients and investors in its investor limited partnership clients.

Crosslink solicits investors who may or may not be Crosslink's clients to invest in its limited partnership clients. Crosslink has an incentive to cause a client to invest in a limited partnership instead of an individually managed account because of the reduced expenses and administrative burdens of managing a fund compared to an individually managed account, Crosslink's performance compensation from a limited partnership receives more favorable tax treatment than that from an individually managed account and limited partners have less transparency and liquidity than individual account clients. In addition, if a fund investor also has an individually managed account with Crosslink that uses an investment strategy that is similar to that of the fund, the investor may use knowledge of the other account's portfolio to decide if and when to make an additional investment or withdraw or redeem assets from the fund at times when other fund investors would have made similar decisions had they had similar transparency. Crosslink discloses these conflicts of interest to clients and investors.

Because Crosslink manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, Crosslink selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of trading. Crosslink may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Crosslink attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Crosslink may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is Crosslink's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. Crosslink is not obligated to acquire for any account any security that Crosslink or its Affiliated Persons may acquire for its or their own accounts or for any other client, if in Crosslink's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

Crosslink has complete discretion in selecting the broker or futures commission merchant that it uses for client transactions and the commission rates that clients pay such brokers and futures commission merchants. In selecting a broker or futures commission merchant for any transaction or series of transactions, Crosslink may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;

- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;
- special execution capabilities;
- order of call;
- offering to Crosslink on-line access to computerized data regarding clients' accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

Crosslink may also purchase from a broker or futures commission merchant or allow a broker or futures commission merchant to pay for the following (each a "soft dollar" relationship):

- research reports, services and conferences, including third-party research fees;
- technical data;
- periodical subscription fees;
- consultations;
- performance measurement data;
- on-line pricing;
- news wire and data processing charges; and
- quotation services.

Crosslink may receive soft dollar credits based on principal, as well as agency, securities transactions with brokers and futures commission merchants or direct a broker or futures commission merchant that executes transactions to share some of its commissions with a broker or futures commission merchant that provides soft dollar benefits to Crosslink.

Crosslink has retained Credit Suisse Securities USA LLC ("CS Securities"), Morgan Stanley & Co., LLC ("Morgan Stanley") and Stifel, Nicolaus & Co., Inc. ("Stifel") to serve as the prime brokers and custodians for its Hedge Funds and Crossover Funds. Each Hedge Fund and Crossover Fund may use one or more of those firms as its prime broker and custodian. Crosslink may replace any custodian or appoint additional prime brokers and custodians at any time. The services that these firms currently provide as prime brokers may include custody, margin financing, clearing, settlement and stock borrowing in accordance with the terms of the prime brokerage agreement or custodial agreement entered into between a fund and a custodian. CS Securities' address is 650 California Street, San Francisco, CA 94104. Stifel's address is One Montgomery Street, San Francisco, CA 94104. Morgan Stanley's address is 555 California Street, 22nd Floor, San Francisco, CA 94104. The custodians have custody of most of the funds' assets and provide Crosslink with other services. These services may include: technology services (such as internet access, IT support, Bloomberg connections, wireless networking, e-mail archiving and disaster recovery systems), capital introduction services, portfolio reporting and access to electronic communications networks. The arrangements may be deemed to be soft dollar arrangements. Crosslink expects to use a substantial portion of these services for research and trading on behalf of the funds and its other accounts, but some may be used for administrative purposes, which would not be within the safe harbor of section 28(e). Although many prime brokers and custodians provide similar services to investment advisers in exchange for brokerage, custody and clearance fees and other charges, if Crosslink did not receive these services from the custodians, it would be required to pay for all or some portion of them.

Crosslink is not required to direct a particular number of trades to a custodian or to continue to use it as a fund's prime broker and custodian, but it has an incentive to do so based on the custodian's prior and continued services.

A fund's obligations to each custodian are secured by a first priority perfected security interest over all of the fund's assets held in custody by that custodian. A custodian may transfer to itself all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for its own purposes.

Crosslink maintains cash balances for certain of its Venture Funds and Crossover Funds with Citi National Bank and Silicon Valley Bank.

Section 28(e) of the Securities Exchange Act of 1934 provides a "safe harbor" to investment advisers who use commission dollars of their advised accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to the adviser in performing investment decision-making responsibilities. Conduct outside of the safe harbor of section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. If Crosslink uses commission dollars to pay for products or services that provide administrative or other nonresearch assistance to itself or its affiliates, such payments may not fall within the section 28(e) safe harbor.

Crosslink may pay to a broker or futures commission merchant commissions and mark-ups that exceed those that another broker or futures commission merchant might charge for effecting the same transaction because of the value of the brokerage, research, other services and soft dollar relationships that such broker or futures commission merchant provides. Crosslink determines in good faith that such compensation is reasonable in relation to the value of such brokerage, research, other services and soft dollar relationships, in terms of either the specific transaction or Crosslink's overall fiduciary duty to its clients. An account may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on account trading activity. The research and other benefits resulting from Crosslink's brokerage relationships benefit Crosslink's operations as a whole and all accounts that it manages, including those that do not generate the soft dollars that pay for such research and other benefits and accounts of clients that direct Crosslink to use a broker or futures commission merchant that does not provide Crosslink with soft dollar services. Crosslink does not allocate soft dollar benefits to client accounts proportionately to the soft dollar credits that the accounts generate.

Crosslink's relationships with brokers and futures commission merchants that provide soft dollar services influence Crosslink's judgment and create conflicts of interest in allocating brokerage business between firms that provide soft dollar services and firms that do not. Crosslink has an incentive to select or recommend a broker or futures commission merchant based on Crosslink's interest in receiving soft dollar services rather than clients' interest in receiving the most favorable execution. These conflicts of interest are particularly influential to the extent that Crosslink uses soft dollars to pay expenses it would otherwise be required to pay itself.

Crosslink addresses these conflicts of interest by annually evaluating the trade execution services that Crosslink receives from the brokers and futures commission merchants that it uses to

execute trades for clients. Such evaluation includes comparing those services to the services available from other brokers and futures commission merchants. Crosslink considers, among other things, alternative market makers and market centers, the quality of execution services, the value of continuing with various soft dollar services and adding or removing brokers or futures commission merchants, increasing or decreasing targets for each broker or futures commission merchant and the appropriate level of commission rates.

Crosslink may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts that Crosslink manages or with accounts of its affiliates. In such event, Crosslink may charge or credit a client the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Crosslink were not executing similar transactions concurrently for other accounts. Crosslink may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both clients.

Crosslink may direct a certain amount of brokerage to a broker or futures commission merchant in return for the broker's or futures commission merchant's referral of prospective clients or investors. Directing brokerage in exchange for client or investor referrals creates a conflict of interest in that Crosslink has an incentive to refer its clients' brokerage business to brokers and futures commission merchants to which it might not otherwise direct transactions. During its last fiscal year, Crosslink did not direct client transactions to a particular broker or futures commission merchant in return for client referrals.

If a client directs Crosslink to use a specific broker, Crosslink has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. Crosslink is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs Crosslink to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if Crosslink had discretion to select broker-dealers other than those that the client chooses.

Item 13. Review of Accounts

Michael J. Stark reviews all accounts weekly. Those reviews take into account such matters as asset allocation, cash management, the prospects of individual securities, changes in issuer earnings, industry outlook, market outlook and price levels. Each account receives a quarterly letter stating performance for the quarter and an annual letter discussing annual performance and investment outlook.

Item 14. Client Referrals and Other Compensation

Crosslink may engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and Crosslink complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15. Custody

The custodian of each individually managed account sends account statements at least quarterly to the client. Each client should carefully review those statements.

Item 16. Investment Discretion

Crosslink has discretionary authority to manage investment accounts on behalf of clients pursuant to a grant of authority in each fund's limited partnership agreement or a limited power of attorney in each client's account agreement. Except for Crosslink's limited partnership clients, such discretion is limited by the requirement that clients advise Crosslink of:

- the investment objectives of the account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the account.

A client must promptly notify Crosslink in writing if the client considers any investments recommended or made for the account to violate such objectives or restrictions. A client may at any time direct Crosslink to sell any securities or take such other lawful actions as the client may specify to cause the account to comply with the client's investment objectives. In addition, a client may notify Crosslink at any time not to invest any funds in the client's account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

Crosslink votes all proxies on behalf of each account over which Crosslink has proxy voting authority based on Crosslink's determination of such account's best interests. In determining whether a proposal serves an account's best interests, Crosslink considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Crosslink abstains from voting proxies when Crosslink believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Crosslink and a client, Crosslink will vote all proxies in accordance with the policy described above. If Crosslink determines that this policy does not adequately address the conflict of interest, Crosslink will notify the client of the conflict and request that the client consent to Crosslink's intended response to the proxy solicitation. If the client consents to Crosslink's intended response or fails to respond to the notice within a reasonable time specified in the notice, Crosslink will vote the

proxy as described in the notice. If the client objects in writing to Crosslink's intended response, Crosslink will vote the proxy as the client directs. From time to time an affiliate of Crosslink serves as a member of the board of directors of a company in connection with an investment by one or more of Crosslink's clients in that company. Crosslink votes in favor of the nomination or re-nomination of that affiliate if Crosslink believes that it is in the interest of its clients to elect an affiliate of Crosslink to that company's board of directors.

A client can obtain a copy of Crosslink's proxy voting policy and a record of votes cast by Crosslink on behalf of that client by contacting Crosslink.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

Crosslink and the investment limited partnerships for which it serves as general partner:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms, and
 - information about clients' or investors' transactions with Crosslink, its affiliates or others;
- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.