

FORM ADV PART 2A

Goldberg Lindsay & Co. LLC

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This brochure provides information about the qualifications and business practices of Goldberg Lindsay & Co. LLC. If you have any questions about the contents of this brochure, please contact us at 212-651-1100. 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 Goldberg Lindsay & Co. LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

We refer to ourselves as a “registered investment adviser”. Registration does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

The last annual update of our brochure was March 30, 2018. As to the statements that were included in our most recent Form ADV Part 2A, please note that our regulatory assets under management have been updated.

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ITEM 4. ADVISORY BUSINESS

Alan E. Goldberg and Robert D. Lindsay formed Goldberg Lindsay & Co. LLC (“Lindsay Goldberg,” “us,” “we,” and “our”) as a Delaware limited liability company in 2001. Messrs. Goldberg and Lindsay have known each other since 1978 when they began their careers together at Morgan Stanley & Co. Incorporated.

Messrs. Goldberg and Lindsay control Lindsay Goldberg and, together with trusts for the benefit of their families and Bessemer GL Inc., are the principal owners of Lindsay Goldberg. Bessemer GL Inc. is wholly owned by Bessemer Securities LLC.

We provide discretionary investment advice solely to private investment funds that seek to generate significant capital appreciation primarily through private equity investments in portfolio companies that are generally in established industries. In particular, we serve as investment manager to Lindsay Goldberg & Bessemer II L.P. (together with its parallel, alternative and co-investment funds, “Fund II”), Lindsay Goldberg III L.P. (together with its parallel, alternative and co-investment funds, “Fund III”), Lindsay Goldberg IV L.P. (together with its parallel, alternative and co-investment funds, “Funds IV”) and Lindsay Goldberg V L.P. (together with its parallel, alternative and co-investment funds, “Funds V”) (Fund II, Fund III, Fund IV and Fund V are referred to collectively as “our funds” and individually as a “fund”). As of the date of this brochure, Fund V has not called any capital and has not commenced operations; therefore, no capital commitments attributable to Fund V have been included in our assets under management in this brochure.

The investment management services that we provide to our funds primarily consist of investigating, structuring and negotiating investments and dispositions, monitoring the performance of investments and performing certain administrative services. These services are provided pursuant to investment management agreements with our funds and as a result of a delegation of authority by the general partner of each fund (an affiliate of ours). We provide tailored advice to each fund that takes into account its investment objectives and the investment restrictions contained in its limited partnership agreement.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of December 31, 2018, we managed \$5,158,545,256 of client assets on a discretionary basis. Such figure includes capital that may be called by our funds from their limited partners. We do not manage client assets on a non-discretionary basis.

ITEM 5. FEES AND COMPENSATION

Management Fees

Our funds generally pay us annual management fees in exchange for our investment management services. The management fees that our funds pay us are provided for in their limited partnership agreements and/or the investment management agreements that they enter into with us. The management fees for an annual period are generally payable in two equal semi-annual installments, on each of February 15 and August 15, for the respective semi-annual periods beginning on January 1 and July 1. The amount of management fees payable annually by a fund during its commitment period (*i.e.*, period of time during which we may draw upon the limited partners' capital commitments to the fund ("capital commitments") to make new investments) ranges from 1.5% to 1.75% of the fund's aggregate capital commitments. The amount of management fees payable by a fund annually following its commitment period ranges from 0.75% to 1.25% per annum of the invested capital (*i.e.*, cost or, if written down below cost, value after taking account of such write-down) of the investments held by the fund as of the date of the payment. The specific management fees payable by a fund are negotiated at the time the fund is formed.

Other Fees

We may also receive monitoring, transaction, consulting, directors and other fees in connection with the activities of our funds ("Other Fees"). In addition, we may be reimbursed by our funds' portfolio companies for expenses we incur in connection with our performance of the services that give rise to Other Fees. The monitoring fees that we receive with respect to a portfolio investment are generally determined with reference to the adjusted EBITDA and revenues upon which the purchase price for such portfolio investment is based. The transaction fees that we receive with respect to a portfolio investment are determined with reference to the enterprise value of the portfolio investment at the time of acquisition. Both monitoring fees and transaction fees are agreed to with the applicable portfolio companies at the closing of a fund's investment in such portfolio companies.

In general, the aggregate management fee that a fund pays us is reduced by a portion of any Other Fees received by us in connection with the activities of the fund. If the management fee payable by Fund II, Fund III, Fund IV and Fund V is reduced to zero as a result of our receipt of Other Fees (or because the management fee is no longer payable), we will refund the excess (up to the amount of aggregate management fees previously paid by the applicable fund) to Fund II, Fund III, Fund IV or Fund V, (as applicable) for the benefit of its limited partners.

We deduct management fees from the account of each fund.

If we cease to serve as the investment manager of a fund during a semi-annual period, the management fee payable by the fund for such semi-annual period will be pro rated based on the number of days during such semi-annual period that we served as investment manager and we will refund any excess.

Additional fees and expenses for which a fund may be responsible are described in the limited partnership agreement of such fund. Generally, each fund pays all costs and expenses relating to its operations, including but not limited to: legal, auditing, consulting and accounting fees and expenses; expenses of meetings of its limited partner advisory committee and of limited partners; indemnification and insurance expenses; expenses associated with the acquisition, holding and disposition of its proposed or actual investments (including related due diligence other than travel-related due diligence expenses of our personnel); extraordinary expenses such as litigation; interest on and fees and expenses arising out of any permitted borrowing; expenses relating to unconsummated transactions; expenses of liquidating the fund; and any taxes, fees or other governmental charges levied against the fund and any expenses incurred in connection with any tax audit, investigation, settlement or review of the fund. Expenses associated with the acquisition, holding and disposition of an investment may also include the expenses of brokers or dealers to the extent that any such person is engaged in connection with a transaction. See *Item 12 - Brokerage Practices*. Such expenses may also include commissions, custodian fees, rating agency fees and other transaction expenses. Certain fees incurred by Lindsay Goldberg or its affiliates may be borne by or reimbursed by a fund's portfolio companies. In addition, certain fees and expenses of affiliate partners of Lindsay Goldberg (see *Conflicts of Interest - Affiliate Partners* in Item 11 below) may be borne by or reimbursed by funds' portfolio companies.

Neither we nor any of our "supervised persons" accepts compensation for the sale of securities or other investment products.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The general partner of each fund (in each case our affiliate) is generally entitled to a "carried interest" on the fund's profits in accordance with the provisions of the fund's limited partnership agreement. The "carried interest" is generally equal to a percentage of the investment proceeds distributable by the fund in excess of the capital invested by the fund's limited partners and their allocable share of fees and expenses, and is subject to a preferred return. The general partner of Fund II, Fund III, Fund IV and Fund V is each subject to a "clawback" of "carried interest" previously received to the extent that it has received cumulative distributions in excess of amounts otherwise distributable or anticipated to be distributed to the general partner by the fund as "carried interest", applied on an aggregate basis covering all transactions of the applicable fund. In no event will the general partner of a fund be required to restore more than the cumulative distributions received by such general partner as "carried interest" determined on an after-tax basis. The "carried interest" received by the general partner of a fund is negotiated at the time such fund is formed.

ITEM 7. TYPES OF CLIENTS

We provide discretionary investment advice solely to private investment funds. We do not have any requirements for opening or maintaining an account.

Each fund typically requires that each third-party investor be an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, and a “qualified purchaser” as defined in the Investment Company Act of 1940, as amended. A minimum investment amount of \$10 million is imposed on third parties unaffiliated with Lindsay Goldberg investing in the funds, although the general partner of each fund reserves the right to accept lesser amounts in its sole discretion.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies and Methods of Analysis

We generally seek investment opportunities for our fund clients where we can play a role in enhancing the target company’s value through two complementary strategies. First, we seek growth for portfolio companies through evaluating and executing strategic acquisitions, as well as supporting the implementation of value-added strategies, such as internal capital investment, geographic expansion, product line extension and management team enhancement. Second, we seek to identify a compelling value proposition within an established industry and then assemble a knowledgeable management team led by a CEO to build a business around the investment conviction.

We generally source investment opportunities consistent with these strategies through our differentiated origination networks, including the relationships of our investment professionals and our strategic alliances with our affiliate partners (*i.e.*, third parties who assist us in sourcing portfolio investments). We believe that such networks may allow us to source investments on a proprietary basis.

We generally seek to identify investments that we believe are at appropriate valuations, are in quality businesses in established industries, have a knowable and sustainable value proposition, that are leaders in their markets and for which there exists a vision for achieving profit, improvement and growth. Furthermore, we seek investment opportunities for which exit alternatives exist for the realization of value created. We also typically seek to ensure that adequate protections are in place to protect our fund’s investment. We primarily focus on investments in the U.S., Europe and in other regions through our strategic alliances.

In screening potential investment opportunities, we seek to implement a due diligence process that is aimed at assessing and quantifying the opportunities for, and challenges to, value creation faced by such potential portfolio companies. Such process typically involves research of a prospective portfolio company’s markets served, competitive position, capabilities, customer relationships, environment, potential for future growth and ultimate realization of value, but may vary depending on the facts and circumstances relating to the particular investment opportunity, including the type of information available to us. Our efforts are typically augmented by outside industry advisers, accountants, lawyers and other relevant experts that we determine are necessary.

In executing investments, we seek to invest at attractive valuation levels, maintain price discipline and differentiate between market overreactions or cyclical valuation peaks and long-term sustainable valuations. In particular, we seek to implement capital structures that support value-creation strategies and future growth, with a preference for entirely private capital structures and avoiding excessive leverage. We also work closely with management of our portfolio companies to assess whether a strategic acquisition, internal capital investment, geographic expansion or product line extension provide a clear strategy for creating long-term value.

Post-investment, we monitor portfolio companies closely, regularly speaking with management and regularly receiving performance reports. Furthermore, our personnel may serve on the board of directors of our funds' portfolio companies. This regular contact is intended to permit us to assess opportunities for portfolio company growth, identify the optimal realization point and find suitable exits.

Risk Factors

Investing involves the risk of loss that an investor in a fund should be prepared to bear. The discussion below of risks associated with an investment in our funds does not purport to be an exhaustive list of all such risks. Please see the confidential offering memoranda of our funds for a more detailed discussion of risks.

Risk of Loss of Capital. Investing in securities involves the risk of loss of capital. Investors that cannot bear the loss of their entire investment in one of our private investment funds should not make such an investment. While we believe that our investment processes, strategy and research techniques mitigate the investment risk through a careful selection of investment opportunities, no guarantee or representation is made that we will achieve a fund's investment objectives or that we will be successful.

Leverage. The funds' investments are expected to include portfolio companies, the capital structure of which may have significant leverage. While an investment in a leveraged portfolio company offers the opportunity for increased capital appreciation, such an investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such portfolio company or its industry, and such portfolio company may be subject to restrictive financial and operating covenants. Leverage may result in more serious adverse consequences to such portfolio company (including its overall profitability or solvency) in the event these factors or events occur than would be the case for less leveraged companies. This could impair such portfolio company's ability to finance its future operations and capital needs and result in restrictive financial and operating covenants. As a result, such portfolio company's flexibility to respond to changing business and economic conditions may be limited. If such a portfolio company is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, the value of a fund's investment in such portfolio company could be significantly reduced or even eliminated. Moreover, a fund may invest in securities that are not protected by financial covenants or limitations on additional indebtedness.

Illiquid and Long-Term Investments; Lack of Transferability. Although our funds' investments may generate current income, the return of capital and the realization of gains, if any, from such investments is expected to occur upon their disposition. While investments may be sold at any time, it is generally expected that the disposition of investments will not occur for a number of years after investments are made. It is unlikely that there will be a public market for the securities held by the funds at the time of their acquisition, and such securities may require a substantial length of time to liquidate. The funds generally will not be able to sell the securities it holds of any investment publicly unless their sale is registered under applicable securities laws, or unless an exemption from such registration requirements is available. In addition, in some cases, the sale of such investments may be prohibited or limited by contract for a period of time, and as a result, we may not be permitted to sell such investments at a time we might otherwise desire to do so.

Highly Competitive Market for Investment Opportunities. The activity of identifying, completing and realizing on attractive portfolio investments is a long and complex process and involves a high degree of uncertainty, especially with respect to timing. In addition, the process of searching for appropriate investments is highly competitive. Even if investment opportunities are identified, there is no assurance that the funds' bids to acquire interests in such investments will be successful; and, upon a successful bid, legal or contractual transfer restrictions, including rights-of-first-refusal, change-of-control, and other similar provisions applicable to such investment may prevent a fund from acquiring all or a portion of such investment. In addition, Lindsay Goldberg may not be able to obtain as favorable terms as it would otherwise in a less competitive investment environment. The availability of investment opportunities generally will be subject to market conditions as well as the prevailing regulatory or political climate. In addition, the current private equity environment has become even more competitive as other market participants, including hedge funds, have been competing for investment opportunities that have traditionally been targeted by private equity funds. The funds will be competing with other investors, private equity funds, financial institutions and corporate or strategic buyers for the investments that the funds will make. Furthermore, additional funds with similar investment objectives may be formed in the future by other unrelated parties. As a result, there can be no assurance that the funds will be able to identify and complete portfolio investments that satisfy their investment objectives or realize the value of such portfolio investments, or that they will be able to fully invest their commitments. However, limited partners will be required to pay management fees based on aggregate commitments during the commitment period. The difficulty in identifying and gaining access to attractive investment opportunities also applies to the management teams of portfolio companies, who may be unable to fully invest all of the capital committed to such portfolio companies by a fund. The funds and the portfolio companies may incur significant expenses investigating potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses and the fees of other third-party advisors.

Business and Regulatory Risks of Private Equity Funds. Legal, tax and regulatory changes could occur that may adversely affect or impact a fund at any time during its term. The legal, tax and regulatory environment for private equity funds is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by regulators and politicians and market commentators, may materially adversely affect the ability of a fund to pursue its investment strategy and the value of the investments held by such fund. In recent periods, market disruptions, such as the type experienced in 2008, and the dramatic increase in the capital allocated to

alternative investment strategies have led to increased governmental and regulatory (as well as self-regulatory) scrutiny of the private equity and alternative investment fund industry in general, and certain legislation proposing greater regulation of the private equity and alternative investment fund management industry periodically has been and may in the future be considered or acted upon by governmental or self-regulatory bodies of both U.S. and non-U.S. jurisdictions. It is impossible to predict what, if any, changes may be instituted with respect to the regulations applicable to a fund, its general partner, Lindsay Goldberg, their respective affiliates, the markets in which they operate and invest or the counterparties with which they do business, or what effect such legislation or regulations may have. There can be no assurance that a fund, its general partner, Lindsay Goldberg or their respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations that restrict the ability of a fund to implement its investment strategy could have a material adverse impact on such fund and its portfolio.

Portfolio Company Management Risks. With respect to management at the portfolio company level, many portfolio companies rely on the services of one or a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. There can be no assurance that the existing management team of a portfolio company, or any new team, will be able to successfully operate such portfolio company or will meet the funds' expectations. Although the general partner of each fund and Lindsay Goldberg expect to monitor portfolio company management, management of each portfolio company will have day-to-day responsibility with respect to the business of such portfolio company. In addition, certain portfolio companies may operate in highly regulated environments, and the funds will likely rely on the management teams to manage their activities in a manner consistent with applicable laws and regulations (including, without limitation, the U.S. Foreign Corrupt Practices Act and other anti-corruption, anti-bribery and anti-boycott laws, regulations and orders) and in a manner which will permit such portfolio company to maintain a quality reputation. If a portfolio company acts inconsistently with applicable laws and regulations or takes actions that cause such portfolio company disrepute, such actions may adversely affect a fund, as an investor in the portfolio company, and may damage such fund's reputation, which may adversely impact such fund's ability to complete investments in other portfolio investments and such fund's ability to realize its investment objective.

Concentration of Investments. Each fund generally invests in a limited number of portfolio companies and, as a result, its returns may be affected by the performance of a single investment. Furthermore, because we have broad discretion to invest a considerable portion of a fund's assets in a single investment, and all of the fund's assets in a particular industry, adverse movements in the value of a single investment or the health of a particular industry could have a considerably greater negative impact on such fund than would be the case if we were not permitted to concentrate investments to such an extent. It is likely that the asset mix of each fund will differ from that which would result if diversification was a fund's primary investment focus. To the extent a fund concentrates investments in a particular geographic region, security, investment sector or stage of investment, investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions applicable to such region, type of security, sector or stage of investment.

Control Position. The acquisition of control or the exercise of control and/or influence over portfolio companies may expose our funds to additional risks of liability for regulatory non-

compliance, environmental damage, product defects, failure to supervise management, pension plan liabilities and other types of liability in which the limited liability that generally characterizes business operations may be ignored. The acquisition of control or the exercise of control and/or influence over a portfolio company could expose the assets of a fund to claims by such portfolio company, its security holders, its creditors and its regulators. While we intend to manage our funds so as to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Non-Controlling or Minority Investments. Our funds may hold non-controlling or minority equity investments in portfolio companies where a fund may have limited influence and a limited ability to protect its position in such portfolio investments. Such portfolio companies may have economic or business interests or goals that are inconsistent with those of such fund, and such fund may not be in a position to limit or otherwise protect the value of such fund's investment in such portfolio companies. Our funds' control over the investment policies of such portfolio companies may also be limited. This could result in a fund's investments being frozen in minority positions that incur substantial losses. It could also prevent a fund from realizing the value of its investments and distributing proceeds in a timely manner. In addition, if our funds take a minority position in publicly-traded securities as a "toehold" investment, such publicly-traded-securities may fluctuate in value over the limited duration of the investment in such securities, which could potentially reduce returns. Therefore, there can be no assurance that our funds will be able to realize the value of any such investments and distribute proceeds in a timely manner. In addition, although our funds may generally seek board representation in connection with its minority portfolio investments, there is no assurance that such representation, if sought, will be obtained. However, appropriate rights generally will be sought in such circumstances to protect the interests of our funds.

Board Participation. Our funds may be represented on the boards of directors of certain of their portfolio investments. Although such positions may be important to our investment strategy and may enhance our ability to manage the investment, they may also impair our ability to sell the investment when, and upon the terms, we may otherwise desire. It may also subject us and our funds to claims we would not otherwise be subject to, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the funds will indemnify us from such claims.

Non-U.S. Investments. Our funds may invest globally. Foreign securities involve risks not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Fund's foreign Portfolio Investments may be denominated, 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 illiquidity of some foreign securities markets, (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, (iv) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital and the risks of political, economic or social instability, (v) obtaining foreign governmental approvals and complying with foreign laws and regulations, (vi) the possible imposition of foreign taxes (including confiscatory taxes) on income and gains recognized with respect to such securities, (vii) less developed corporate laws regarding fiduciary duties and the protection of investors and (viii) rudimentary anti-fraud and insider trading regulations. The funds' historical

returns on their U.S. Portfolio Investments may not be indicative of the results it may achieve on future investments located in foreign countries. Financial information that is incomplete, inaccurate, poorly prepared or not prepared in accordance with accepted accounting principles could adversely affect our investment decisions. There may be no prohibitions or restrictions on the ability of management to terminate existing business operations, sell or otherwise dispose of a portfolio company's assets, or otherwise materially affect the value of such portfolio company without the consent of such portfolio company's shareholders. Anti-dilution protection also may be very limited. In certain of these countries, the concept of fiduciary duty on the part of the management or directors of companies to shareholders or other beneficial owners may be limited. The legal systems in certain of these countries may offer no effective means for the funds to seek to enforce their rights or otherwise seek legal redress or to seek to enforce foreign legal judgments.

Cybersecurity Risk. Lindsay Goldberg, each fund's general partner, each fund's service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a fund and its investors, despite the efforts of Lindsay Goldberg and service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to such fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of Lindsay Goldberg, a fund's general partner, a fund's service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of our systems to disclose sensitive information in order to gain access to our data or that of a fund's investors. A successful penetration or circumvention of the security of our systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a fund, Lindsay Goldberg or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

ITEM 9. DISCIPLINARY INFORMATION

None

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We are not registered, nor do we have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

We are also not registered, nor do we have any application pending to register, as a futures commission merchant. The general partner of each of Fund II, Fund III, Fund IV and Fund V has filed for an exemption from registration as a commodity pool operator in accordance with Commodity Futures Trading Commission ("CFTC") Rule 4.13(a)(3) and we have filed for an

exemption from registration as a commodity trading advisor in accordance with CFTC Rule 4.14(a)(8).

Lindsay Goldberg GP V LLC is the general partner of Fund V. Lindsay Goldberg GP IV LLC is the general partner of Fund IV. Lindsay Goldberg GP III LLC is the general partner of Fund III. Lindsay Goldberg & Bessemer GP II LLC is the general partner of Fund II. Each of the foregoing general partners is indirectly controlled by Messrs. Goldberg and Lindsay.

See *Conflicts of Interest* in Item 11 below.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics. Our code of ethics is documented in our Compliance Manual and Code of Ethics (“Manual”), a copy of which (and any supplements or amendments) is provided to each employee. Each employee must certify that he or she has read, understands and agrees to comply with our Manual. Furthermore, each employee must certify annually that he or she has complied with the Manual. We also hold annual compliance training sessions and attendance at such sessions is mandatory for all employees.

Our Manual requires all of our employees to conduct themselves with integrity and dignity and act in a professional and ethical manner in all dealings on our behalf; act with competence and strive to maintain and improve their competence; use proper care and exercise independent professional judgment in the execution of their duties; avoid actions or relationships that might conflict, or appear to conflict with, job responsibilities or the interests of Lindsay Goldberg and our clients; and comply with all applicable federal securities laws.

Our Manual also requires all of our employees (“Access Persons”) to notify us of all of their securities holdings and accounts and submit to us within 30 days after the end of each calendar quarter securities transaction reports identifying all securities purchased and sold. At least quarterly, we review the employee securities transaction reports as well as brokerage and adviser statements to determine compliance with our reporting procedures. Furthermore, we require that each Access Person re-affirm the accuracy of his or her list of accounts on record with us at least annually.

Our Manual also requires that employees obtain our approval before investing in any initial public offering of securities or in any private placement of securities.

A copy of our Code of Ethics will be provided to any client, investor, prospective client or prospective investor upon request.

Conflicts of Interests.

Participation or Interest in Client Transactions. As described in Items 5 and 6 above, we are generally entitled to receive management fees and a carried interest from our funds. The general partners of our funds also make capital commitments to such funds. Furthermore, we and our

members and employees may receive fees from our funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies. Each of the foregoing may represent a material financial interest in the securities that we recommend to our client accounts.

As described in Item 5 above, the management fees that we receive from our funds after the termination of their commitment periods are based on their "invested capital". To the extent that an investment is written down to below cost, for purposes of calculating our management fee, the invested capital in such investment would be reduced by the amount that the investment has been written down and would result in us receiving a reduced management fee. The foregoing, which could incentivize us to refrain from writing down investments, is mitigated by the fact that, annually, our valuations are reviewed by our funds' independent public auditors and are approved by our funds' limited partner advisory committees.

Our entitlement to performance fees from our funds may incentivize us to cause our funds to make more speculative investments than would be the case in the absence of such performance fee arrangement. However, the significant capital commitments made by Messrs. Lindsay and Goldberg and other Lindsay Goldberg investment professionals through the general partner of each fund (which capital commitments are invested pro rata with the commitments of each fund's limited partners), as well as each such general partner's "clawback obligation" (as described in Item 6), may mitigate the effects of such conflict of interest.

Our ability to receive fees (and related expense reimbursements) from our funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies represents a potential conflict of interest since we generally have substantial control or influence over such companies. This potential conflict of interest is mitigated by the fact that the amount of such fees are typically negotiated with the applicable portfolio company's management team and/or any roll-over equity holders, as well as the fact that all such fees are disclosed to our funds' investors and a portion of such fees generally offset management fees otherwise payable by our funds (as described in Item 5 above).

Valuation. Valuation of assets acquired in a portfolio investment may be difficult, and there generally will be no established market for these assets. The funds' general partners' determination of the fair value of an investment may impact the calculation of the management fee and carried interest to the extent such valuation would result in a writedown, which could incentivize such general partner to refrain from writing down investments.

Portfolio Company Fees. Lindsay Goldberg may receive certain directors' fees, transaction fees, break-up fees and other fees from the funds' portfolio companies and in connection with unconsummated transactions. Lindsay Goldberg's ability to receive such fees from such portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such portfolio companies represents a conflict of interest to the extent that the applicable fund (by itself or together with Lindsay Goldberg) has or will have control or significant influence over such portfolio companies, although this potential conflict of interest is mitigated by the fact that the amounts of such fees is typically negotiated with the applicable portfolio company's management team and/or any roll-over equity holders, as well as the fact that a percentage of such fees received (that are attributable to the applicable portfolio investment or

proposed portfolio investment by the fund) will be applied (without duplication) to reduce any unpaid future management fee payable by the applicable fund to Lindsay Goldberg in accordance with the limited partnership agreement of the fund.

Allocation of Investment Opportunities. In general, due to the sequential nature in which our funds are formed, we are actively pursuing new investment opportunities for a single fund at any one time. As such, we do not generally allocate investment opportunities among our funds, though it has occurred on certain occasions. Our funds' limited partnership agreements set forth terms with respect to the allocation of investment opportunities and generally provide that, from the date of closing of a fund until the expiration of its commitment period, all prospective investment opportunities (other than follow-on investments related to a predecessor fund) that we identify, are within the scope of the fund's investment objectives and are in excess of a threshold amount specified in the fund's limited partnership agreement, will be made available to that fund before being offered to any other person. Notwithstanding the foregoing, in the event of a closing of a successor fund prior to the expiration of an existing fund's commitment period, we will allocate such investment opportunity among such funds on a basis that we believe is fair and equitable and with the approval of the applicable funds' limited partner advisory committees. Notwithstanding the foregoing, subject to a negotiated cap, we do reserve the right to allocate investment opportunities to certain individuals (including certain employees) who provide services to, or have a relationship with, our funds or, who in our judgment, can add value to our funds' activities by virtue of their association with our funds.

Cross Trades and Principal Trades. The general partner of a fund may acquire or dispose of investments in cross trades between such fund and other funds or clients advised by Lindsay Goldberg or any of their respective affiliates, provided, that any such transaction is approved by such fund's limited partner advisory committee in accordance with the terms of such fund's limited partnership agreement. In addition, the general partner may effect principal transactions where the it causes the applicable fund to purchase investments from or sell investments to Lindsay Goldberg or any of its affiliates, or any investment vehicle that is deemed to be controlled by Lindsay Goldberg and its affiliates, provided, that any such transaction is approved by such fund's limited partner advisory committee in accordance with the terms of such fund's limited partnership agreement, which approval shall constitute the consent of such fund required under Section 206(3) of the Investment Advisers Act of 1940, as amended. In connection with a cross trade or a principal transaction, the general partner and its affiliates may have a potentially conflicting division of loyalties and responsibilities regarding the applicable fund and the other parties to such trade.

Affiliate Partners. As part of its strategy, Lindsay Goldberg has engaged and expects to engage in the future certain former executives (including certain former portfolio company executives), industry specialists (and/or their related entities) with industry-specific or geography-specific relationships and other persons (including certain former employees) to assist Lindsay Goldberg in identifying attractive businesses. These engagements are generally subject to consulting agreements and Lindsay Goldberg generally refers to such parties as "affiliate partners." The term "affiliate partner" should not be interpreted to connote that such party is an affiliate of Lindsay Goldberg. In consideration of their services, affiliate partners typically are paid a consulting fee by Lindsay Goldberg (including a reimbursement of out-of-pocket expenses) which supports overhead costs. If a fund consummates a portfolio investment sourced through an affiliate partner, such affiliate partner typically will receive a transaction fee from, and an equity (or equity-like)

interest in, the entities in which such fund invests (directly or indirectly). In addition, the affiliate partners may have a potential on-going management role in a portfolio company for which they may receive a salary, consulting fee, or equity (or equity-like) interest. Such fees paid to affiliate partners may be borne by or reimbursed by funds' portfolio companies in accordance with the terms of the applicable fund's partnership agreement

Portfolio Operations. As a part of its strategy, Lindsay Goldberg is building out its portfolio operations resources to provide certain services and operating expertise to portfolio companies. In connection with such services to portfolio companies, Lindsay Goldberg may be entitled to receive cash consideration from the applicable portfolio companies (which cash consideration shall not exceed the cash compensation and other expenses (e.g., overhead, benefits, T&E, etc.) attributable to the work of such portfolio operations group in connection with providing operating expertise and related services to such portfolio companies). Subject to the limited partnership agreement of the applicable fund, any such cash consideration received by Lindsay Goldberg or a member of such portfolio operations group from a portfolio company will not be used to offset the management fee of such fund.

Service Providers. The funds' service providers (including, without limitation, deal generators, introducers, lenders, brokers, attorneys, accountants and investment banking firms) may be investors in a fund and/or sources of investment opportunities or have other relationships with Lindsay Goldberg and counterparties therein. This may influence a fund's general partner in deciding whether to select such a service provider. Notwithstanding the foregoing, investment transactions for a fund that require the use of a service provider will generally be allocated to service providers on the basis of best execution. There may also be instances where portfolio companies sell or provide goods and/or services to one another.

Material Non-Public Information. By reason of their responsibilities in connection with the funds and certain other activities of Lindsay Goldberg and its affiliates, certain employees of Lindsay Goldberg or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. A fund will not be free to act upon any such information and such information may serve to restrict a fund in its investment activities. Due to these restrictions, a fund may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell a portfolio investment that it otherwise might have sold. In addition, Lindsay Goldberg may decline to receive non-public information in order to avoid trading restrictions with regard to any other investment vehicle advised by Lindsay Goldberg, even though access to such information may have been advantageous to a fund.

Notwithstanding the maintenance of restricted lists and other internal controls, it is possible that the internal controls relating to the management of material non-public information could fail and result in Lindsay Goldberg, or one of its investment professionals, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on Lindsay Goldberg's reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact Lindsay Goldberg's ability to perform its investment management services on behalf of a fund.

Conflicts with Portfolio Companies. Officers and employees of Lindsay Goldberg and its affiliates may serve as directors of certain portfolio companies and, in that capacity, will be required to make decisions that they consider in the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of a fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an officer or employee of Lindsay Goldberg or such affiliates and such individual's duties as a director of such portfolio company.

Co-Investment Opportunities. Where possible and appropriate, the general partner of each fund has provided and intends to provide but will be under no obligation, to provide co-investment opportunities to certain limited partners before making such opportunities available to third parties. In respect of third parties, the general partner of each fund has offered or generally expects to offer such co-investment opportunities to persons whom such general partner believes will add value to the applicable fund or the applicable portfolio company's activities, including, without limitation, management of the applicable portfolio company, introducers (including Lindsay Goldberg's affiliate partner network), lenders and other service providers (including consultants), persons serving as outside directors and other persons (which could include one or more limited partners, as applicable) with industry, geographic or other relevant expertise applicable to such portfolio investment. Decisions regarding whether and to whom to offer co-investment opportunities are made at the sole discretion of the general partner of each fund and may be offered to third parties and some and not other limited partners, with allocations that may differ from their proportionate investments in the applicable fund and may be based on a number of factors, including, without limitation, a limited partner's expressed interest in co-investments, the size of such limited partner's commitment, and such general partner's assessment of such limited partner's ability to both fund and timely execute such co-investment. The general partner of a fund may present co-investment opportunities to certain limited partners and other third party potential co-investors at any time and with respect to any particular co-investment opportunity, at different times. Thus, one or more limited partners and/or other third-party potential co-investors may have a longer period of time to evaluate a co-investment opportunity relative to other potential co-investors being offered the same opportunity. In light of the foregoing, no limited partner should have any expectation of receiving co-investment opportunities.

In addition, the general partner of each fund has established or intends to establish one or more co-investment vehicles through which certain members and employees of Lindsay Goldberg and their respective family members, friends, advisers and other related persons (other than investment partners of Lindsay Goldberg) and other persons who provide services to the funds or who have a relationship with the funds, Lindsay Goldberg or the investment partners or who, in the judgment of the general partner, can potentially add value to the applicable fund's activities by virtue of their association with such fund and/or certain portfolio companies may invest with such fund in certain portfolio investments (each such co-investment vehicle, a "Related Co-Investment Vehicle"). These co-investors are typically given the opportunity to invest on a "deal by deal" basis, and accordingly may be offered, and/or may elect to invest in some, but not other opportunities. Lindsay Goldberg may itself invest certain amounts in any such co-investment vehicles in accordance with the limited partnership agreement of the applicable fund.

Co-investors will typically bear their pro rata share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of their co-investments and may be required to pay their pro rata share of fees, costs and expenses related to potential investments that are not consummated, such as breakup fees or broken deal expenses. Although Lindsay Goldberg endeavors to allocate such fees, costs and expenses on a fair and equitable basis, there can be no assurance that such fees, costs and expenses will in all cases be allocated proportionately. In addition, third-party co-investors may not agree to pay or otherwise bear fees, costs and expenses related to unconsummated co-investments (and in certain investments, co-investors may not bear such fees, costs and expenses because they have not been identified as of the time such potential investment ceases to be pursued). Subject to the terms of the limited partnership agreement of the applicable fund, in such event, such fees, costs and expenses will be considered operating expenses of and be borne by the applicable fund; provided, that, such fund will not bear the portion of any fees, costs and expenses related to potential investments that are not consummated (i.e., breakup fees or broken deal expenses) and that are allocable to any Related Co-Investment Vehicle.

ITEM 12. BROKERAGE PRACTICES

We do not make regular use of brokers for the purposes of purchasing or selling securities on behalf of the funds because the securities that we typically purchase or sell on behalf of our funds are acquired and/or disposed of in privately negotiated purchase and sale transactions. If we determine to engage a broker, we will select the broker considering the range and quality of its brokerage services, its execution capability, commission rate, financial responsibility and responsiveness to us, and the value to us of research provided, if any. We will negotiate the commission rates and other transaction costs relating to broker services.

We do not receive soft dollar benefits or client referrals from broker-dealers in connection with client transactions.

If we dispose of any investment in securities that is owned by more than one fund, we may sell the securities in an aggregated order, in which case, the aggregated order will be allocated among the funds on a pro rata basis, unless in our good faith judgment a different allocation method is more appropriate under the circumstances. Such a pro rata allocation will be adjusted for and take into account to the extent applicable, specific guidelines, objectives and restrictions of each fund's account, the total amount of funds under management (including drawn and undrawn commitments) and the availability of or need for cash. A pro rata allocation should result in each client receiving the average price.

ITEM 13. REVIEW OF ACCOUNTS

We review all client accounts on a current basis and a formal review of a client's accounts will be undertaken as necessary. Our managing partners and certain other Lindsay Goldberg employees with the title "partner" meet periodically to review investments. Each fund is audited on a yearly basis by a firm of independent public accountants. We generally provide our funds' investors with

(i) audited annual financial reports, (ii) unaudited quarterly financial reports, (iii) semi-annual descriptive information for each of the applicable fund's portfolio companies, and (iv) annual tax information for the completion of tax returns.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

We sponsor the formation of each fund and we do not engage or compensate third party referral agents to solicit new clients for us. In the event we do engage a third-party referral agent to solicit new clients, any cash payments to solicitors of clients will be made in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended. We will bear any compensation paid to such solicitors.

ITEM 15. CUSTODY

We have engaged a third party to serve as qualified custodian for our funds. Additionally, each fund (within 120 days of the end of its fiscal year) circulates to its limited partners audited annual financial reports prepared by an independent public accounting firm registered with the Public Company Accounting Oversight Board in accordance with generally accepted accounting principles.

ITEM 16. INVESTMENT DISCRETION

We have entered into an investment management agreement with each fund. Each such agreement, together with the management authority granted to each fund's general partner pursuant to the funds' limited partnership agreements, provides us with full discretion to determine investments to be purchased and sold on behalf of the fund and the terms of the related transactions. Limitations on our investment discretion are set forth in the investment management agreements with, and the limited partnership agreements of, our funds.

ITEM 17. VOTING CLIENT SECURITIES

While the securities evidencing the private equity investments made by our funds are not typically the subject of proxies, there could be certain circumstances where we, having discretionary authority over the accounts of our funds, may be asked to vote the securities of such funds on restructuring or other corporate matters. We will ensure that a record of each securities position held by each fund is maintained and, where any such vote is to occur, we will ensure that we receive all relevant information, disclosure materials and such proxies or consents as are necessary for us to be able to cast votes in a timely manner.

We will also determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of a fund. If we determine that there is no material conflict of interest, then we will make the voting determination and take the required voting action. If we determine that, due to a conflict of interest, we are not capable of making an independent determination as to the voting decision, then the voting decision will be that recommended by the applicable limited partner advisory committee.

Our funds cannot direct our vote in a particular solicitation. Each fund is controlled by its general partner (our affiliate) and, as such, each fund is aware of how we voted with respect to its securities.

A copy of our proxy voting policies and procedures will be provided to any client and prospective client upon request.

ITEM 18. FINANCIAL INFORMATION

Not applicable.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.