

Item 1. Cover Page

Brochure of
Crosslink Capital, Inc.
Crosslink Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Crosslink Capital, Inc. (“Crosslink Inc.”) and Crosslink Capital Management, LLC (“Crosslink LLC”). Crosslink Inc. and Crosslink LLC are referred to jointly herein as “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

The amendments herein reflect Crosslink’s annual updating amendment. There are no material changes to Crosslink’s brochure since it was last amended on March 26, 2019.

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Item 4. Advisory Business

Crosslink Inc. is a Delaware corporation that has been in business since 1999. Crosslink LLC is a Delaware limited liability company that has been in business since 2017. Crosslink Inc. is the investment adviser to limited partnerships and unit trusts that invest substantially all of their assets in private companies (“Venture Funds”), in both private companies and public companies (“Crossover Funds”), and that invest substantially all of their assets in public companies (“Hedge Funds”). Crosslink LLC is the investment adviser to Venture Funds. Crosslink LLC may retain Crosslink Inc. to perform advisory and other services with respect to the Venture Funds that Crosslink LLC advises. A Crosslink affiliate is the general partner, manager or holder of Class B Units of each of the limited partnerships and unit trusts that are Crosslink’s clients. The president and principal owner of Crosslink Inc. is Michael J. Stark. The managers and principal owners of Crosslink LLC are Michael J. Stark, Eric J. Chin, and David R. Silverman. As of December 31, 2019, Crosslink had total discretionary assets under management of approximately \$2.4 billion. Crosslink only manages assets on a discretionary basis.

Crosslink Inc. and Crosslink LLC share employees and office space. All employees of Crosslink Inc. and Crosslink LLC are subject to the Crosslink combined compliance program, including a Code of Ethics, and share a Chief Compliance Officer, Mihaly Szigeti. Because Crosslink Inc. and Crosslink LLC effectively operate a joint investment advisory business, Crosslink Inc. and Crosslink LLC have together filed a single Form ADV in reliance on the position expressed in the American Bar Association, Business Section, SEC No-Action Letter (January 18, 2002).

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 the funds that it manages, but is authorized to enter into any type of investment transaction that it deems appropriate under the terms of each fund’s governing agreement.

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.

Item 5. Fees and Compensation

Crosslink’s compensation varies by each type of investment vehicle described above and by the investment strategy used. Compensation is negotiable and varies fund-by-fund. The compensation typically consists of the following components:

Venture Funds

First, Crosslink typically charges an annual management fee, which is payable quarterly in advance at the beginning of each calendar quarter. Initially, the annual management fee is between 2% and 2.5% or 1.5% of committed capital at the beginning of each calendar quarter. That fee is then reduced after the end of a Venture Fund’s active investment period.

Second, an affiliate of Crosslink typically receives from each investor a carried interest equal to 20% to 25% of net profits otherwise allocable to that investor. The carried interest is adjusted to reflect losses subsequently incurred.

Relationships with Crosslink's Venture Funds are terminable on expiration of the term or dissolution of the partnership or unit trust pursuant to the terms of its governing agreement or on withdrawal of its general partner or trustee. Generally, investors in certain Venture Funds may only withdraw before the end of its term if there is an emergency, to fund tax payments or for certain regulatory reasons. In other Venture Funds, investors may not withdraw before the end of its term, except for certain regulatory reasons. 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 fund. An investor who withdraws from a Venture 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

First, Crosslink Inc. typically charges an annual management fee of 1% to 1.5% of assets under management, which amount is payable quarterly in advance at the beginning of each calendar quarter based on the net market value of each investor's capital account on the date the fee accrues and becomes payable. Second, Crosslink Inc., or one of its affiliates, typically is allocated from each investor a performance allocation equal to 20% of net profits otherwise allocable to that investor. Performance allocations are assessed in arrears annually.

Relationships with Crosslink Inc.'s Hedge Funds are terminable on expiration of the term or dissolution of the partnership pursuant to the terms of its agreement of limited partnership or on withdrawal of its general partner. Depending on the Hedge Fund in which an investor has invested, each investor may withdraw, on specified prior written notice, on either (a) the June 30 or December 31 that falls on or after the day preceding the first anniversary of that investor's admission to the Hedge Fund, or (b) on the last day of any calendar quarter, except that if a limited partner withdraws on a withdrawal date that occurs on or before the day preceding the first anniversary of that limited partner's admission, the withdrawing limited partner is subject to a 3.5% fee with respect to the amount withdrawn, payable to the fund. In all cases, expenses, the pro rata portion of the management fee and the performance allocation through the date of termination are charged to the fund. An investor who withdraws from a Hedge 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 Inc. typically charges an annual management fee of 1.75% to 2.5% of assets under management during a fund's initial term. One Crossover Fund initially pays an annual management fee of 1.5% of the targeted venture investment amount plus 1% of assets under management less the portion attributable to venture securities, and after a specified conversion date, 1.5% of the cost basis of securities in the portfolio. Crossover Fund management fees are payable quarterly in advance at the beginning of each quarter. Second, an affiliate of Crosslink Inc. typically receives from each investor a performance allocation of between 17% and 20% of net profits otherwise allocable to that investor. Performance allocations are adjusted under certain circumstances to reflect losses incurred. Performance allocations are assessed in arrears quarterly.

Relationships with Crosslink Inc.'s Crossover Funds are terminable on expiration of the term or dissolution of the partnership or unit trust pursuant to the terms of its governing agreement. Generally, an investor in a Crossover Fund may withdraw or redeem, on specified prior notice, a portion of its capital account balance on the June 30 or December 31 that falls on or after the day preceding a specified date after the inception of the Crossover Fund, subject to certain limitations as specified in the respective fund's Limited Partnership Agreement. An investor also may withdraw funds to pay taxes or in the event of certain hardships. In all cases, expenses, the pro rata portion of the management fee and the performance allocation through the date of termination are charged to the fund. An investor who withdraws from a Crossover 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 may create an incentive for Crosslink to make more risky and speculative investments than it would otherwise make.

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

Crosslink typically deducts management fees and performance allocations directly from its funds.

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 a fund of which an affiliate of Crosslink is the general partner, manager or holder of Class B Units 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 fund 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), deal costs (for both consummated and unconsummated deals), 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 and each fund's general partner 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 funds securities trades certain of the Crossover Funds or the Hedge Funds, as discussed in Item 12 below.

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

Crosslink predominantly manages funds that pay performance-based compensation along with a small number of internal funds that do not. A fund that pays performance-based compensation is likely to pay higher overall compensation than one that does not. Therefore, Crosslink may have an incentive to favor the funds that pay performance-based compensation. To address this conflict, Crosslink typically allocates each investment opportunity among the funds for which it is appropriate on a pro rata basis, based on each fund's assets. In addition, Crosslink has policies and procedures to review its investment allocations regularly.

Item 7. Types of Clients

Crosslink provides investment advice to investment funds. Institutional investors in the Venture Funds and Crossover Funds are required to invest a minimum of \$5,000,000 and individual investors are required to invest a minimum of \$1,000,000. Investors in the Hedge Funds are required to invest a minimum of \$1,000,000, except that for some funds, the minimum for individuals is \$250,000. The general partner or trustee of those funds may waive those minimums.

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. A Venture Fund may 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 private investments in public equities ("PIPE") transactions. A Crossover Fund generally will invest in companies at various stages of development from private financings to public equity investments, both long and short, except

that one Crossover Fund does not short securities. 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 the funds, 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 the funds' interest.

Risk Factors

Investing in securities involves risk of loss that investors should be prepared to bear. Below are some of the risks that investors should consider before investing in any Crosslink fund. Any or all of such risks could materially and adversely affect investment performance, the value of any fund or any security held by a fund, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks that an 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.

Market and Counterparty Risks

- A fund may not achieve its 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 security is not predictable and can adversely affect a fund's investments.
- A fund may hold stocks that disappoint earnings expectations and decline, and may short stocks that beat earnings expectations and rise.
- Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which Crosslink does business on behalf of the funds may default on their obligations. For example, a fund may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.

Risks of Investing in a Crosslink Fund

- 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 fund when the fund 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). A portfolio company may not be able to consummate such a liquidity event at a proper time or favorable valuation.
- The market for venture capital investments is highly competitive. Crosslink may not be able to make investments on attractive terms or invest all of a Venture Fund'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 a fund'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.
- A fund 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 fund's portfolio positions, and it frequently may not do so.
- A fund 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 Inc. sells securities short in certain Crossover Funds and the Hedge Funds, 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 Inc. could be subject to such actions, even if they are baseless, and the funds 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 Inc. may sell covered and uncovered options on securities. The sale of uncovered options could result in unlimited losses.
- Crosslink may cause a fund 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 fund a large position in an issuer's securities but the fund (other than venture investments by a Venture Fund or a Crossover Fund) 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.
- A fund'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.

Liquidity Risks

- 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 from a Crossover Fund or a Hedge Fund. 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 from a Crossover Fund or a Hedge Fund of an investor's assets from the fund.

- A fund may establish a reserve for contingencies if Crosslink considers it appropriate. Investors in a Crossover Fund or a Hedge Fund may not withdraw or redeem assets covered by that reserve until it is lifted.
- A fund may dissolve or expel any investor at any time, even if such actions adversely affect one or more investors.
- The Hedge Funds and Crossover Funds (during the initial term) 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 a Venture Fund may not make any distributions before its liquidation, or at all. Therefore, an investor may have taxable income from a fund without a cash distribution to pay the related taxes.
- If a fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.

Conflict of Interest Risks

- Crosslink determines the value of securities and commodities held in the funds, 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 fund or investor for losses incurred unless the conduct resulting in such loss breached Crosslink's fiduciary duty to the fund or investor or other forms of material misconduct as defined in the applicable fund agreement.
- Crosslink and its affiliates may spend time on activities that compete with a fund without accountability to investors, including investing for other funds and their own accounts. If Crosslink receives better compensation and other benefits from managing other assets 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 more frequent or detailed reports, special compensation arrangements and withdrawal or redemption rights that it does not provide to other investors.
- 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 do not represent investors. Investors must hire their own counsel for legal advice and representation.

- Crosslink's activities could cause adverse tax consequences to investors, including liability for interest and penalties.
- Crosslink's activities may cause an investor that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.

Regulatory and Tax Risks

- Changes in economic conditions can adversely affect investment performance. Global economic conditions have deteriorated significantly, resulting in volatile securities markets and large investment losses. Government actions responding to these conditions may not adequately improve economic conditions and could lead to inflation and other negative consequences to investors.
- 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, an administrator or any government agency may freeze assets that any of them believes a fund 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.
- A fund may take action with respect to an investor's investment or withdrawal/redemption proceeds as it considers appropriate under relevant legislation and regulations, including but not limited to the Foreign Account Tax Compliance Act, and any associated legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction that seeks to implement similar tax reporting and/or withholding tax regimes. Failure by an investor to assist a fund in meeting its obligations pursuant to such legislation and regulations may result in pecuniary loss to that investor.
- Under new legislation, an audit adjustment to a fund's U.S. tax return for any tax year beginning after 2017 could result in a tax liability (including interest and penalties) imposed on the fund for the year during which the adjustment is determined.

The above is only a brief summary of some of the important risks that a client or an 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, private placement memorandum, fund's subscription agreement or the risks and considerations document.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

As discussed above, affiliates of Crosslink serve as the general partners of investment limited partnerships, the managers of limited liability companies and holders of Class B Units of unit trusts. Each of those affiliates has retained Crosslink Inc. or Crosslink LLC to serve as the investment adviser to the fund of which it is the general partner, manager or holder of Class B Units. Currently, the following related persons serve as such general partners, managers or holders of Class B Units: Crossover Fund V Management, L.L.C., Crossover Fund VI Management, L.L.C., Crossover Fund VII Management, L.L.C., Crossover Fund VIII Management, L.L.C., Crosslink Ventures V Holdings, L.L.C., Crosslink Ventures VI Holdings, L.L.C., Crosslink Ventures VII Holdings, L.L.C., Crosslink Ventures VIII Holdings, L.L.C., Endeavour I Holdings, L.L.C. and Delta Growth Management, LLC. Crosslink is compensated for its services as the investment adviser to these funds and its affiliates are compensated for services as the funds' general partners or holders of Class B Units.

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 the funds and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of investor 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 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. Prospective investors 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, members, managers, officers, employees and affiliates ("Affiliated Persons") may personally invest in securities of the same classes as Crosslink purchases for the funds and may own securities of issuers whose

securities Crosslink subsequently purchases for the funds. 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 fund 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 the funds 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 fund, either the funds and Crosslink and its Affiliated Persons pay or receive the same price, or the funds 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 the funds.

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

The Venture Funds and Crossover Funds 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 the Crossover or Hedge Funds 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, the subsequent purchase 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 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 sell them, 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 investors selling the securities distributed to them.

Affiliated Persons may serve on the boards of directors of companies in which Crosslink funds 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 fund assets in portfolio companies that compensate Crosslink or its Affiliated Persons. Advisory fees payable by the Venture Funds and certain of the Crossover Funds are reduced by an amount equal to the fees paid or the profits realized from these services.

In addition, because Crosslink and its Affiliated Persons serve on the boards of portfolio companies, they may obtain material, nonpublic information about 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 fund 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 investors.

There may be conflicts of interest over Crosslink's time devoted to managing any one fund and allocating investment opportunities among all of the funds that it manages. For example, Crosslink selects investments for each fund based solely on investment considerations for that fund. Different funds may have differing investment strategies and expected levels of trading. Crosslink may buy or sell a security for one fund but not for another, or may buy (or sell) a security for one fund while simultaneously selling (or buying) the same security for another fund. 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 the funds that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other fund 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 fund any security that Crosslink or its Affiliated Persons may acquire for its or their own accounts or for any other fund, if in Crosslink's absolute discretion, it is not practical or desirable to acquire a position in such security for that fund.

Item 12. Brokerage Practices

Crosslink has complete discretion in selecting the broker or futures commission merchant that it uses for the securities transactions of the Crossover Funds and the Hedge Funds and the commissions that they 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 the funds' 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;
- economic and market information; portfolio strategy advice; industry and company comments;
- 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 BTIG LLC (“BTIG”, which clears through Goldman Sachs & Co LLC (“Goldman”)), 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. BTIG’s address is 600 Montgomery Street, 6th Floor, San Francisco, CA 94111. Goldman’s address is 200 West Street, New York, NY 10282. 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. These 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, 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 some or all 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 those custodians and their affiliates will be secured by way of 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. If any such transfer occurs, the client will rank as such custodian's (or affiliate's) unsecured creditor. If such custodian or affiliate becomes insolvent, the client may not be able to recover such equivalent securities in full. In addition, the client's cash held by a custodian may not be segregated from such custodian's own cash and, if not so segregated, may be used by such custodian or affiliate in the course of its business and the client will therefore rank as an unsecured creditor in relation thereto.

If any of the client's investments are registered in the name of a custodian or affiliate due to the nature of the law or market practice of a particular jurisdiction, such investments will not be segregated from the custodian's or affiliate's own investments and if such custodian or affiliate becomes insolvent, the client may not be able to recover such equivalent investments in full.

Crosslink may select a broker to act as a "trading broker" for a Hedge Fund or Crossover Fund. In such cases, Crosslink or the trading broker may select the executing broker, and the trading broker would then place or manage the order. The trading broker is compensated (through commissions or otherwise) for this trading service in addition to the commissions paid to the executing brokers. As with all soft dollar arrangements, using a trading broker in this manner causes the client to pay brokerage commissions, mark-ups and other transactions fees that are higher than might otherwise be paid if brokers were selected solely based on lowest execution cost. In addition, using a trading broker (rather than an employee of Crosslink) to provide those services may allow Crosslink to reduce its own personnel expenses.

Crosslink maintains cash balances for its Hedge Funds and Crossover Funds with First Republic Bank, 111 Pine Street, San Francisco, CA 94111, and its Venture Funds with Silicon Valley Bank, 3003 Tasman Drive, Santa Clara, CA 95054.

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 the funds. A fund may, however, pay higher commissions and mark-ups than are otherwise available or may pay more commissions or mark-ups based on

trading activity. The research and other benefits resulting from Crosslink's brokerage relationships benefit Crosslink's operations as a whole and all of the funds that it manages, including those that do not generate the soft dollars that pay for such research and other benefits. Crosslink may not allocate soft dollar benefits to the funds proportionately to the soft dollar credits that they 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 the funds' 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 it receives from the brokers and futures commission merchants it uses to execute trades for the funds. 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 fund with similar orders being made contemporaneously for other funds that Crosslink manages or with accounts of its affiliates. In such event, Crosslink may charge or credit a fund 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 fund than it would be if Crosslink were not executing similar transactions concurrently for other funds. Crosslink may also cause a fund to buy or sell securities directly from or to another fund, if such a cross-transaction is in the interests of both funds.

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 investors. Directing brokerage in exchange for investor referrals creates a conflict of interest in that Crosslink has an incentive to refer the funds' 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 fund transactions to a particular broker or futures commission merchant in return for investor referrals.

Item 13. Review of Accounts

Michael J. Stark reviews weekly accounts for Funds for which Crosslink Inc. serves as investment adviser. Eric Chin reviews weekly all accounts for funds for which Crosslink LLC serves as investment adviser. 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 investor typically 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 investors 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. Crosslink has engaged Bayview Asset Management, Ltd. (“Bayview”) to solicit Japanese investors in certain Venture Capital Funds and Crossover Funds. Crosslink pays to Bayview a portion of the management fee it receives from such investors.

Item 15. Custody

Crosslink’s Related Persons are deemed to have custody of the assets of the Venture Funds, the Crossover Funds, and the Hedge Funds. Crosslink provides audited financial statements to the investors of those funds within 120 days of the end of each fiscal year. Accordingly, none of Crosslink, Crosslink’s Related Persons or the custodians for those funds transmits account statements to such investors.

Item 16. Investment Discretion

Crosslink has discretionary authority to manage investment accounts on behalf of the funds pursuant to a grant of authority in each fund’s governing agreement.

Item 17. Voting Client Proxies

Crosslink votes all proxies on behalf of each fund based on its determination of that fund’s best interests. In determining whether a proposal serves a fund’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 fund, Crosslink will vote all proxies in accordance with the policy described above.

From time to time, a Crosslink affiliate serves as a member of the board of directors of a portfolio company in connection with an investment by one or more of the funds in that portfolio company. Crosslink votes in favor of the nomination or re-nomination of that affiliate if

Crosslink believes that it is in the interest of the funds to elect an affiliate of Crosslink to that company's board of directors.

An investor can obtain a copy of Crosslink's proxy voting policy and a record of votes cast by Crosslink on behalf of the appropriate fund by contacting Crosslink.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

Crosslink and the funds for which it serves as investment adviser:

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

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