
FORM ADV PART 2A

May 10, 2021

Landon Capital Partners

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This brochure (“Brochure”) provides information about the qualifications and business practices of Landon Capital Partners. If you have any questions about the contents of this Brochure, please contact us at (617) 589-3652. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Landon Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

Landon Capital is registered as an investment adviser with the SEC pursuant to the Investment Adviser Act of 1940, as amended (the “Adviser Act”). Recipients of this Brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser’s skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its clients.

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ITEM 2. MATERIAL CHANGES

Since our last Annual Update Amendment in March 2020, Christopher Brancazio left the Firm and Caroline Johnson became the Chief Compliance Officer in December 2020.

ITEM 4. ADVISORY BUSINESS

Landon Capital Partners ("Landon Capital", "LCP", the "Adviser" or the "Firm") is registered as an investment adviser with the Securities and Exchange Commission (the "SEC") under the Investment Adviser Act of 1940 (the "Adviser Act").

LCP is the direct private equity investment group of the Landon family and select, family office, co-investment partners. Landon Capital invests directly in middle market private equity opportunities primarily in the United States. The Adviser began operations in 2015 and has offices in Boston and London.

The Firm's mission is to source, acquire and manage lower middle market private equity buyouts, targeting opportunities for control equity positions in companies with \$5 to \$20 million of EBITDA. Preferred investment targets display a high percentage of recurring revenue and strong free cash flow conversion and seek to leverage LCP's flexible approach to partnership and long-term growth orientation. LCP utilizes a "buy and build" approach towards investment management and will not focus on "lever and de-lever" opportunities.

LCP's geographical focus is primarily the United States, and opportunistically in Europe, in sectors with an abundance of successful lower middle market companies including healthcare services, business services, niche manufacturing, and food and beverage. Yet regardless of a company's sector, the Firm will seek investments which possess key characteristics such as:

- An opportunity to remove or resolve an existing impediment to value creation
- An opportunity to partner with strong management and/or operating partners
- Strong free cash flow conversion ratios
- High level of recurring revenue as a percentage of total revenue
- Predictable earnings
- Defensible operating margins based on barriers to entry or competitive positioning

Preferences:

- Growth oriented companies with \$5 to \$20 million of EBITDA
- Healthcare services, business services, niche manufacturing, and food and beverage
- Control equity position
- Companies in the United States

Once an investment opportunity is identified, LCP will form a Special Purpose Vehicle ("SPV"), usually in the form of a Limited Liability Company, ("LLC"), that will be used to purchase, through negotiated transactions, an operating entity. These entities are generally referred to herein as "Portfolio Companies" (and individually as a "Portfolio Company"). LCP then offers its family office co-investors an opportunity to invest a percentage of their assets in the acquired Portfolio Company, via subscription to the SPV.

Once acquired, a Portfolio Company engages Landon to provide management consulting and financial advisory services to the Company. The services may include, but are not limited to, advice and support in strategy development, performance management,

financial analysis, organizational development, and acquisition strategy execution. A portion of the management fees paid to Landon may be shared with co-investors in the Special Purpose Vehicles managed by Landon for its clients.

All discussions of the SPVs, including but not limited to their investments, the strategies used in managing the SPVs, the fees and other costs associated with an investment in the SPVs and other terms, are qualified in their entirety by reference to each SPV's respective LLC agreement (if any) (each, an "Agreement") and limited partnership or similar agreement or other governing document (each, a "Securities Purchase" or "Subscription Agreement").

Investment advice is not provided individually to the co-investors in the SPVs. As of December 31, 2020 LCP, had regulatory assets under management of \$ 93,705,905.

ITEM 5. FEES AND COMPENSATION

LCP does not charge co-investors any management fees.

LCP does receive management and transaction closing fees from the Portfolio Companies, as specified in the applicable Management Agreements. However, the fees are not offset against any co-investor payments. In addition, a portion of the management fees paid to Landon may be shared with co-investors in the Special Purpose Vehicles managed by Landon for its clients.

LCP generally has discretion over whether to charge Advisory Fees or other similar fees to a Portfolio Company and, if so, the rate, timing and/or amount of such fees. The receipt of such fees may give rise to conflicts of interest which are further discussed under Item 4 herein.

Distributions.

Any distribution made prior to the liquidation of a Portfolio Company shall be made at such times and in such manner as shall be determined by LCP in its sole discretion and any distribution in liquidation of the Portfolio Company shall be made as soon as practicable after the event giving rise to such liquidation.

All distributions to the Members of an SPV, including without limitation distributions upon liquidation of a Portfolio Company, shall be made to the Members in such manner and amount as shall cause, as near as possible, all distributions from the Portfolio Company have been made as follows:

- (i) First, to all Members in accordance with their Percentage Interests until the Members have received a 10% IRR;
- (ii) Second, to LCP until it shall have received (exclusive of distributions to it based on Percentage Interests) 20% of all distributions to the Members in excess of a return of their Capital Contributions; and

- (iii) Third, (A) 20% to LCP and (B) 80% to all Members in accordance with their Percentage Interests.

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

The existence of performance-based compensation has the potential to create an incentive for the Adviser to make more speculative investments on behalf of an SPV than it would otherwise make in the absence of such arrangement, although LCP generally considers performance-based compensation to better align its interests with those of its investors.

ITEM 7. TYPES OF CLIENTS

LCP is the direct private equity investment group of the Landon family and select, family office, co-investment partners (“Co-Investors”). Landon Capital invests directly in middle market private equity opportunities primarily in the United States. Direct investments are made via a newly created Special Purpose Vehicle (SPV), usually in the form of an LLC. Co-Investors participate in an equity syndication once the acquisition of a portfolio company is finalized via the newly formed LLC.

Co-Investors participating in an equity syndication are required to meet certain suitability and net worth qualifications, such as (i) an “accredited investor” within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended (the “Securities Act”); (ii) a “qualified purchaser” as defined in Section 2(a)(51) of the Company Act; or (iii) a “knowledgeable employee” within the meaning of Rule 3c-5 of the Company Act, depending on the applicable eligibility requirements of the respective Client.

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

The key elements of the Adviser’ investment strategy and process are: deal origination; transaction review and execution process; post-acquisition management; and exiting and value creation. The Adviser generally seek to acquire Portfolio Companies with attractive market positions that can grow significantly.

For each Portfolio Company owned by an SPV, the Adviser seeks to identify a clear and credible strategy both to increase earnings and qualitatively improve the company, thereby optimizing its exit valuation. The senior principals or other personnel of the Adviser may serve on a Portfolio Company’s board of directors or otherwise act to influence control or management of Portfolio Companies in which the SPVs have invested.

Investment Related Risks

The summary below is not a complete or exhaustive list or explanation of all risks involved in an investment a Portfolio Company. Prospective and existing investors are advised to review the Investment Memorandum and Subscription Agreements for full details on the investment, operational and other actual and potential risks associated with a particular Portfolio Company. The risks involved include, but are not limited to:

Long-Term Nature of Investment; No Assurance of Investment Return. The task of identifying and negotiating investment opportunities, managing such investments and realizing a significant return for investors is typically a long, time-consuming process with no certainty of return of investment, and there is no assurance that any SPV will be able to invest its capital on attractive terms, generate returns for the Members or return the capital contributed by them.

Dependence on Key Personnel. The success of each SPV will be highly dependent on the expertise of the Adviser, and other individuals employed by LCP. Members will be relying entirely on the Adviser to manage the business of the relevant SPV. There can be no assurance that the Adviser or the other key investment professionals will continue to be associated with or employed by LCP throughout the life of the relevant SPV. The loss of one or more of these individuals could have a material adverse effect on the performance of such SPV.

Limited Prior History; Relation of Previous Investment Programs. The prior investment results of the Adviser are not indicative of future investment results. Past performance is not necessarily indicative of future results and is no guarantee of future performance. There can be no assurance that a Portfolio Company will perform as well as the past investments of the Adviser or that such SPV will be able to avoid losses.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating entities are subject, particularly operating entities in historically vulnerable industries such as the food services and retail industries. To the extent that a Portfolio Company is subject to cyber-attack or other unauthorized access is gained to a Portfolio Company's systems, such Portfolio Company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or Portfolio Company financial information; (iii) Portfolio Company software, contact lists or other databases; (iv) Portfolio Company proprietary information or trade secrets; or (v) other items. In certain events, a Portfolio Company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a Portfolio Company, or the relevant SPV, to substantial losses. In addition, in the event that such a cyberattack or other unauthorized access is directed at LCP or one of its service providers holding its financial or investor data, LCP or the SPVs may also be at risk of loss, despite efforts to prevent and mitigate such risks under LCP's policies.

Deemed Joint Employment or Control. There is a risk if the Fair Labor Standards Act, the Migrant and Seasonal Agricultural Worker Protection Act or other laws, rules or regulatory interpretations would deem the SPVs, the Adviser or various Portfolio Companies to be a single "employer," "control group" or similar term. In some cases, it may not be possible to limit liabilities across such entities.

Difficulty of Locating Suitable Investments; Competitive Marketplace. The success of each SPV will depend on the relevant Principals' ability to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of portfolio investments on terms favorable to such SPV. LCP employs dedicated personnel to identify attractive investment opportunities. Although in the past, LCP has found a sufficient number of suitable investment opportunities that meet the

Firms' investment objectives, there are no assurances that there will be suitable investment opportunities that satisfy the Firm's investment objectives, or that such investment opportunities will lead to completed investments. There can be no assurances that once LCP identifies an investment opportunity the seller will select LCP to acquire the relevant Portfolio Company. Further, even if LCP is selected as the buyer, there can be no assurances that the Portfolio Company will still be deemed an appropriate investment opportunity after due diligence is completed.

Nature and Illiquidity of Private Investments. Almost all of LCP's investments will be highly illiquid, and there can be no assurances that any SPV will be able to realize a positive return on such investments. The illiquidity is the result of several factors, including the following:

- LCP generally will invest in illiquid securities of privately held companies and will often seek to generate returns by selling these securities in a private sale to a strategic buyer or to another private equity firm. There can be no assurances that LCP will be able to complete sales of Portfolio Company securities at attractive prices and otherwise on acceptable terms and conditions.
- The cultivation of an investment for disposition, together with the disposition itself, may involve a substantial amount of time. Even when an investment is successfully disposed, some of the consideration may be deferred through the use of lock ups, earn-outs, promissory notes, escrows, holdbacks and other similar arrangements.

A significant portion of most investments will be in common equity which, by their nature, involve business, financial, market and/or legal risks. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in substantial loss of principal. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. A variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of an SPV's activities.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of Portfolio Companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Portfolio Companies.

Health Care Regulation, Reimbursement and Reform. Various segments of the health care industry are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally, (ii) subject to frequent regulatory change and (iii) dependent upon various government or private insurance reimbursement programs. While LCP intends to make investments in companies that comply with relevant laws and regulations, certain aspects of their operations may not have been subject to judicial or regulatory interpretation. An adverse review or determination by any one of such authorities, or an adverse change in the regulatory requirements or reimbursement programs, could have a material adverse effect on the operations of the companies in which LCP invests. Recent legislative changes have had, and will likely continue to have, a significant impact on the health care industry. In addition, various legislative proposals related to the health care industry are introduced from time to time at the United States federal and state level, and any such proposals, if adopted, could have a significant impact on the health care industry.

Need for Additional Capital, Support Equity and Add-on Acquisitions. The Adviser may recommend follow-on funding for Portfolio Companies to finance add-on acquisitions or to provide support equity or loans. There can be no assurance that an SPV will have sufficient capital to do so, and, even if it does have sufficient capital, it may be limited by restrictions on the amount of capital it can invest in any one Portfolio Company. Any decision by the Principals not to invest additional capital, or such SPV's inability to invest additional capital, may have a substantial negative impact on a Portfolio Company in need of such an investment or may diminish the ability to influence the Portfolio Company's future development.

Equity Investing. While equity investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss. Portfolio Companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Portfolio Companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified advisory and technical personnel.

Portfolio Concentration. Generally, related portfolio concentration may enhance total returns to Members, if any large position has a material loss, then returns to the Members may be lower than if they had invested in a more diversified portfolio.

Bankruptcy of Portfolio Companies. An SPV may hold investments in the securities and obligations, including debt obligations that are in covenant or payment default, of Portfolio Companies experiencing significant financial difficulties and material operating issues, including Portfolio Companies that may become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Given the heightened difficulty of the financial analysis required to turn around distressed companies, there can be no assurance that the Adviser will be able to execute the successful restructuring or recapitalization of such company. Therefore, in the event that a Portfolio Company does become involved in bankruptcy proceedings or a restructuring,

recapitalization or liquidation is required, an SPV may lose some or all of its investment or may be required to accept illiquid securities with rights that are materially different than the original securities in which such SPV invested. Additionally, various U.S. federal and state and non-U.S. laws in connection with such bankruptcy proceedings could operate to the detriment of such SPV. There is also a risk that a court may subordinate an SPV's investment to other creditors or require an SPV to return amounts previously paid to it by a Portfolio Company that became insolvent or files for bankruptcy, a risk that could increase if such SPV has management rights in such Portfolio Company.

Reliance on Principals for Use of Proceeds. Purchasers of interests in an SPV will be dependent upon the judgment and ability of the Adviser in investing and managing the capital of such SPV. No assurance can be given that the objectives of an SPV will be achieved.

Diverse Investor Group. The Members may include U.S. taxable and tax-exempt entities, institutions from jurisdictions outside of the United States, and also may include U.S. residents and residents of other countries. The Adviser is a U.S. resident with a controlling interest in each underlying Portfolio Company through their control of each SPV's Members. As a result, Members may have conflicting investment, tax and other interests with respect to their investments in any SPV. The conflicting interests of individual Members may relate to or arise from, among other things, the nature of investments made by such SPV, the structuring of the acquisition of investments and the timing of the disposition of investments and the various tax laws applicable to various Members. As a consequence, conflicts of interest may arise in connection with decisions made by the Adviser, including with respect to the nature or structuring of investments, that may be more beneficial for one Member than for another, especially with respect to Member's individual tax situations. Subject to specific provisions outlined in each LLC Agreement, the Adviser will generally consider the investment and tax objectives of the relevant SPV and its Members as a whole in making investments, and will use reasonable best efforts to structure portfolio investments in as tax-efficient a manner as possible.

Public Disclosure Obligations. An SPV may be required to disclose confidential information relating to its investments and its financial results to third parties that may request such information if and to the extent required by law. Such disclosure obligations may adversely affect certain Members, particularly Members who are not otherwise subject to public disclosure of information relating to the private holdings of the SPV in which they invest.

Distributions in Kind. Although each SPV intends to make distributions in cash, it is possible that under certain very limited circumstances (including the liquidation of an SPV), distributions may be made in kind and could consist of securities for which there is no readily available public market or securities of entities unable to meet required interest or sinking fund payments. Distributions in kind to the members of an SPV may be difficult to liquidate at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the members, many members may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such members may be lower than the value of such securities determined pursuant to the LLC

Agreement, including the value used to determine the amount of carried interest available to the applicable Adviser with respect to such investment.

Valuation of Investments. There can be no assurance that LCP will have all the information necessary to make valuation decisions in respect to a Portfolio Company, that any information provided by third parties on which such decisions are based will be correct, or that the valuation decision with respect to an investment will represent the value realized by the relevant SPV on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by LCP may cause it to ineffectively manage the relevant SPV's investment.

ITEM 9. DISCIPLINARY INFORMATION

N/A

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

N/A

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

LCP has adopted a Code of Ethics and Securities Trading Policy and Procedures (the "Code"), which sets forth standards of conduct that are expected of LCP Principals and employees and addresses conflicts that arise from personal trading. The Code requires LCP personnel to report their personal securities transactions and prohibits LCP personnel from directly or indirectly acquiring or disposing of beneficial ownership of securities, with limited exceptions, without first obtaining approval from LCP's Chief Compliance Officer. In addition, the Code requires such personnel to comply with procedures designed to prevent the misuse of, or trading upon, material non-public information. A copy of the Code will be provided to any investor or prospective investor upon request.

Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments. The Adviser and its covered persons may come into possession, from time to time, of material non-public or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, the Adviser and its covered persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Adviser.

Accordingly, should LCP or any of its covered persons come into possession of material non-public or other confidential information with respect to any public company, the Adviser generally would be prohibited from communicating such information to clients, and the Adviser will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of LCP personnel serving

as directors of public companies and may restrict trading on behalf of clients, including the SPVs.

LCP employees, related persons and consultants may carry on investment activities for their own account and for family members, friends or others who do not invest in the SPVs, and may give advice and recommend securities which may differ from advice given to, or securities recommended or bought for, the SPVs, even though their investment objectives may be the same or similar. Such transactions are subject to the policies and procedures set forth in the Adviser' Code of Ethics. In addition, and in limited circumstances, LCP employees, related persons, and consultants may invest in companies or other securities or instruments that were offered to but passed on by LCP. Such investments are also subject to the policies and procedures set forth in the Adviser' Code of Ethics.

ITEM 12. BROKERAGE PRACTICES

LCP focuses on securities transactions of private companies and generally purchase and sell such companies through privately-negotiated transactions.

In LCP's private company securities transactions on behalf of the SPVs, the Adviser may retain one or more broker-dealers or investment banks, the costs of which will be borne by the relevant SPV and/or its Portfolio Companies. In determining to retain such parties, LCP may consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although LCP generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the SPVs may not pay the lowest commission or fee for such services.

ITEM 13. ACCOUNT REVIEW

LCP continuously monitors the Portfolio Companies owned by the firm. Monitoring activities include but are not limited to: participation in each portfolio company's annual meeting; membership on the advisory boards of the portfolio companies (to the extent such membership is granted by the portfolio company); and, ongoing contact with the managers of the Portfolio Companies.

LCP creates a quarterly report with financial information for each direct investment (portfolio company), which are presented to the Co-Investors. In addition, any performance issues or concerns are highlighted.

Each SPV provides its members the following written reports: annual audited financial statements of the Portfolio Company, quarterly unaudited financial statements of the Portfolio Company, and quarterly unaudited account statements specific to each investor. US income tax information is furnished annually.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

No firms or other persons solicit advisory clients on behalf of LCP, and LCP does not utilize, and has no plans to utilize, placement agents on behalf of the SPVs.

ITEM 15. CUSTODY

With respect to the SPVs, LCP is deemed to have custody because its affiliates serve as the Adviser of the SPVs. All assets of the SPVs are held in custody by unaffiliated broker/dealers or banks. Members will not receive statements from the custodians. Instead, Portfolio Companies are subject to an annual audit and the audited financial statements are distributed to each Member. The audited financial statements will be prepared in accordance with GAAP and distributed within 120 days of each Portfolio Company's fiscal year end.

ITEM 16. INVESTMENT DISCRETION

The Adviser has discretionary authority to manage investments on behalf of the SPVs. LCP assumes this discretionary authority pursuant to the terms of the LLC Agreements.

ITEM 17. PROXY VOTING

LCP does not intend to take public any of the Portfolio Companies in which they invest. In addition, LCP does not intend to invest in any Portfolio Companies that are publicly traded.

In accordance with SEC requirements, LCP will adopt a Proxy Voting Policy to address how it will vote proxies in the event its strategy changes from that stated above.

ITEM 18. FINANCIAL INFORMATION

LCP is not required to include a balance sheet for its most recent fiscal year, is aware of any financial condition reasonably likely to impair its ability to meet its contractual commitments to Clients or Co-Investors or has been the subject of a bankruptcy petition at any time during the past ten years.