



ITEM 1 – COVER PAGE

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This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Linx Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at (770) 818-0335. 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 Linx Partners, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

The following material changes have occurred since the last brochure dated March 30, 2021.

In August 2020, L-Four, LLC was created and began managing one separate pooled investment vehicle in September 2021: L4-CR Co-Invest, LLC. L4-GP, LLC, formed in January 2021, is the general partner of L4-CR Co-Invest, LLC. L-Four, LLC is a relying adviser of Linx Partners, LLC and operates using the same Compliance Policies and Procedures as Linx Partners, LLC.

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ITEM 4 - ADVISORY BUSINESS

Linx Partners, LLC (“Linx” or “the Adviser”) was formed as a Delaware limited liability company in 1999. Linx creates and manages pooled investment vehicles, including three private equity funds and eight co-investment funds. Linx’s private equity funds include Linx Partners II, L.P., Linx Partners II (A), L.P. and Linx Partners III, L.P. (collectively, the “Partnerships”). Its co-investment funds include Linx-Gullett Co-Invest, LLC, Linx-RE Co-Invest, LLC, Linx-Transpro Co-Invest, LLC, Linx-CPT Co-Invest, LLC, Linx-NEBR Co-Invest, LLC, Linx-Elite Co-Invest, LLC, Linx-CTAM Co-Invest, LLC, and Linx-TGS Co-Invest, LLC (collectively, the “Co-Invests”). The Partnerships and Co-Invests will henceforth be collectively referred to as the “Funds.” Effective January 1, 2020, the sole member of Linx is Barbara M. Henagan (the “Member”).

Linx Partners II, L.P. and Linx Partners II (A), L.P. (collectively “Linx Fund II”) are parallel investment entities which invest together proportionately in all portfolio investments and dispose of investments at the same time and on the same terms and conditions subject to applicable legal, tax or regulatory considerations. They generally share proportionately in expenses.

Linx Partners II, LLC was formed as a Delaware limited liability company in 2005. Its members include Barbara M. Henagan, Peter J. Hicks and Edward A. Leinss, and ownership is divided equally between the three members. Linx Partners II, LLC is the general partner of Linx Fund II.

Linx Partners III, LLC was formed as a Delaware limited liability company in 2013. Its members include Barbara M. Henagan, Peter J. Hicks, Giny E. Mullins and Mark R. Niznik. Ms. Henagan and Mr. Hicks each have a 41.7% interest, and Ms. Mullins and Mr. Niznik each have a 8.3% interest. Linx Partners III, LLC is the general partner of Linx Partners III, L.P. (“Linx Fund III”).

L-Four, LLC (“L-Four”) was formed in 2020 as a Delaware limited liability company and is a relying adviser of Linx. Its members include Barbara M. Henagan and Giny E. Mullins. L-Four is the Manager of one separate pooled investment vehicle – L4-CR Co-Invest, LLC (“L4 Co-Invest”). L4-GP, LLC (“L4-GP”) is the general partner of L4 Co-Invest.

Types of Advisory Services

Linx provides investment management and advisory services to the Funds, which may include formation of the Funds, due diligence of potential investments, portfolio management and sales of portfolio companies, among other activities. Investment objectives and strategies of the Funds are typically set forth in documents, including but not limited to, the private placement memorandum and partnership agreements or limited liability company operating agreements (collectively the “Fund Documents”).

The Partnerships are pooled investment vehicles formed for the purpose of achieving capital appreciation primarily through making investments in equity securities issued by

lower middle-market companies in the United States as further described in the Partnerships' Fund Documents. Linx Partners II, LLC or Linx Partners III, LLC act as general partner to the Partnerships and also provide a specified percentage of the capital for the formation of such Partnerships.

The Co-Invests are pooled investment vehicles formed solely for the purpose of investing in and managing securities of a specific company, and only that company, and are created from funds sourced majority from the Partnerships, employees of Linx as well as other entities/individuals as deemed necessary by the Manager. Linx Fund II or Linx Fund III owns a majority interest in each Co-Invest. Linx acts as manager to the Co-Invests.

Linx's advisory services consist of acting as general partner or manager to multiple pooled investment vehicles (collectively, the "Funds") which have been created to invest in lower middle-market companies in the United States. Where Linx is the investment adviser to a Fund, the Fund—not any individual limited partner or member—is Linx's client. As such, the investment objectives and guidelines of each Partnership are not specifically tailored to the individual needs of the investors in the Partnership.

L4 Co-Invest is a privately offered pooled investment vehicle formed for the sole purpose of investing in and managing securities of a specific private company, and only that company.

Wrap Fee Programs

Linx does not participate in wrap fee programs.

Assets Under Management

Linx Partners has \$208.9 million in discretionary assets and \$40.4 million (including L4 Co-Invest) in non-discretionary assets under management as of September 30, 2021. Please see Linx's Form ADV Part 1A – Item 5.F for more information.

ITEM 5 - FEES AND COMPENSATION

Fee Schedules

During the commitment period of each Partnership, the Partnership pays Linx an annual management fee (the "Management Fee") quarterly in advance equal to 2% of the limited partners' committed capital in the Partnership; thereafter, Linx receives an annual Management Fee paid quarterly in advance equal to 2% of the Partnership's total cost basis of assets remaining in the Partnership. The Management Fee is typically offset by 50% to 80% of any fees received by Linx as described in Item 5, Other Fees and Expenses. Co-Invests do not pay Management Fees or any other fees to Linx or affiliates. Fees for each Fund are described in each Fund's respective Fund Documents.

Linx reserves the right to waive all or a portion of its Management Fee as defined in the Fund Documents.

The General Partners (Linx Partners II, LLC or Linx Partners III, LLC) of the Partnerships have the right to receive a share of the capital appreciation of the assets of the pooled investment vehicle, referred to as “Carried Interest” based on reaching certain hurdles. The fee is calculated upon a liquidity event for each investment held by the Partnership (as described in the Fund Documents). See Item 6.

The fees are not negotiable and are subject to the terms in the Fund Documents.

The Co-Invests do not pay Management Fees, Carried Interest or any other fees.

L4 Co-Invest does not pay a Management Fee. L4-GP has the right to receive a share of capital appreciation of the assets of the L4 Co-Invest, referred to as Carried Interest, based on reaching certain hurdles. The fee is calculated based on a cash-on-cash return (as described in the governing documents of the fund). See Item 6.

Deduction of Fees

Linx deducts fees from the Partnerships’ assets on a quarterly basis.

Other Fees and Expenses

Linx charges portfolio companies management or other fees. In addition, Linx may receive break-up or similar fees or awards, if any, in connection with transactions not completed. 50% of break-up, deal, management or similar fees paid to Linx by Linx Fund II portfolio companies are first used to offset or reimburse Partnership expenses and thereafter to reduce future Management Fees payable by the Partnership. 80% of such fees paid to Linx by Linx Fund III portfolio companies are used in the same manner.

The Partnerships bear legal and organizational expenses, including the legal, travel, printing, marketing, accounting, filing, capital, start-up and other organizational expenses of Linx and its agents incurred in the formation and capitalization of the Partnerships up to \$600,000.

The Partnerships also pay all other costs and expenses relating to the Partnerships’ ongoing activities (to the extent not reimbursed by a portfolio company), including but not limited to the Management Fee; all legal, auditing, consulting, financing and accounting expenses; all costs for preparation of financial statements, tax returns, and K-1’s; all expenses of the Advisory committees, if applicable, and annual meetings of the limited partners; all insurance and other expenses associated with the acquisition, holding and disposition of its investments; all third-party expenses in connection with transactions not consummated; and extraordinary expenses (such as litigation).

L-Four charges a portfolio company management fee and receives reimbursement expenses paid by the portfolio company as described in the agreement between the portfolio company and the Manager.

Prepaid Fees

Management Fees are typically paid quarterly in advance. Management fees are generally not refundable absent certain circumstances as described in the Fund Documents.

Compensation for the Sale of Securities

Neither Linx, Linx Partners II, LLC, Linx Partners III, LLC, L-Four or L4-GP, LLC nor any of their owners, staff, or supervised persons accepts compensation, directly or indirectly, from the sale of securities or other investment products.

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

The General Partners (Linx Partners II, LLC or Linx Partners III, LLC) of the Partnerships have the right to receive a share of the capital appreciation of the assets of the applicable pooled investment vehicle, referred to as “Carried Interest.” The fee is calculated upon a liquidity event from each investment held by the Partnership (or as described in the Fund Documents).

L4-GP has the right to receive a share of the capital appreciation of the assets of L4 Co-Invest, referred to as “Carried Interest.” The fee is calculated based on a cash-on-cash return as described in the fund governing documents.

The distributions of proceeds from investments are made by each Partnership according to the Fund Documents which generally provide for distributions to limited partners equal to all capital contributions and a preferred return in proportion to their funded capital commitment. Thereafter, distributions are made 80%/20% or 50%/50%, or a combination thereof, to the General Partners and limited partners, respectively.

Because the percentage of profits allocated to the General Partners exceeds its capital contribution percentage, Linx may have an incentive to make investments that are riskier or more speculative than would be the case in the absence of such compensation arrangement. However, as described in the Fund Documents, upon the liquidation of the Partnerships, the General Partner may be required to restore funds to the extent that limited partners have not received distributions equal to their contributed capital plus the related preferred return. In no event shall the General Partner be obligated to restore more than the cumulative distributions received by the General Partner solely with respect to its Carried Interest (less income taxes thereon). In Linx Fund III, the General Partner receives Carried Interest only after distributions to limited partners equal capital contributions and a preferred return.

In addition to the performance-based fees described above, Linx receives an asset-based Management Fee as described in Item 5.

The Co-Invests do not pay Carried Interest or any other performance-based fees. The Partnerships own a majority interest in each Co-Invest which mitigates any potential conflicts of interest that arise.

ITEM 7 - TYPES OF CLIENTS

Linx's clients are the Funds as described in Item 4 and consist of limited partnerships and limited liability companies. L-Four has one client (L4 Co-Invest).

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

Linx focuses its investments in the lower middle-market and targets companies with annual revenues between \$20 and \$100 million that meet certain business and valuation criteria. Many companies in this space lack sufficient management depth, operating financial systems or sales and marketing strategies to take their performance to the next level. Linx is committed to understanding the specific issues of such companies and addressing them through the utilization of the expertise of the Linx team, management and Linx's external operational network of executives, consulting firms and specialized experts.

Before making an investment, Linx relies upon its own industry experience, Limited Partners, industry consultants and other executive contacts to gather key competitive insight into a company. This enables Linx to gain a thorough understanding of a company prior to ownership. Below is a list of the attributes that Linx looks for in a new company investment:

- Macroeconomic thesis and trend
- CEO/management team character
- Meaningful customer service component
- Motivated management team
- Sustainable competitive advantage
- Stable, diversified customer base
- Fairly priced transaction
- CEO/management team chemistry
- Strong and defensible barriers to entry
- Proprietary products and services
- Stability and predictability of cash flow
- Strong, executable growth opportunities
- New product or geographic opportunities

The evaluating process requires a thorough due diligence review of the target company and its industry. Linx has had considerable investing and advisory experience in a variety of business niches within the light industrial manufacturing, industrial services and specialty

distribution sectors.

In the course of due diligence, Linx spends a great deal of time with key managers or family/entrepreneurs of the prospective portfolio company. During these sessions, Linx works closely with the owner/managers to obtain an in-depth understanding of the business including its history, cost structure, competitive challenges and financial capacity, as well as make a determination of the cultural fit with Linx. The goal of diligence is to validate the Fund's investment thesis, including financials of the business, identify areas of improvement and plan for the future growth of the business along with the owners/managers.

In examining potential investments, Linx completes extensive due diligence including the following disciplines:

- Historical & projection / Financial modeling
- Legal due diligence
- Environmental reports
- Insurance review
- Property appraisals
- Market studies (if applicable)
- Forensic accounting/Quality of earnings
- Background checks (company and managers)
- Management assessment
- Customer and supplier interviews

Linx has considerable experience in financing private investments, utilizing a variety of capital market sources including commercial banks, mezzanine lenders, bridge and seller financings, public debt instruments and co-investment equity sponsors. Linx strives to create prudent, flexible capital structures that can effectively support portfolio companies in both expansionary and recessionary markets. Linx executes structures starting with a conservative use of senior leverage and usually invests in the entire capital structure below the lender. In most cases, the respective Co-Invests vehicles are the controlling shareholder of the portfolio company.

Despite the extensive experience of Linx, acquiring illiquid securities in private companies involves risk of loss that the Funds should be prepared to bear.

L-Four follows the same diligence process as Linx.

Material Risks for Significant Investment Strategies

The following are certain material risks relating to our significant investment strategies. This list is not exhaustive. For a detailed discussion of the risks applicable to a particular Fund, investors should refer to the respective Fund Documents.

Reliance on Financial Projections

The capital structure of portfolio companies will generally be established relying on financial projections based primarily on judgments made by management of such portfolio companies. Such projections are only estimates of future results based upon assumptions made when the projections are developed. Actual results may vary significantly from the projection.

Potential Contingent Liabilities

In connection with the disposition of an investment, the Fund may be required to make representations concerning the business, or may be responsible for the contents of disclosure documents under applicable securities laws. It may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. This may result in contingent liabilities, which the Co-Invest and the underlying Partnership and limited partners might have to fund to the extent that they have received prior distributions from the Funds or have undrawn capital commitments.

Risks Arising from Managerial Roles

Linx professionals typically serve as portfolio company directors and may take an active role in the management of such portfolio company. This may expose the Funds to claims by a portfolio company, its security holders and its creditors.

Protection of Intellectual Property

The success of portfolio companies depends heavily on their ability to establish and protect their proprietary rights through, among other things, patent prosecution. The patent prosecution process is complicated, time-consuming, expensive and uncertain. Accordingly, one or more portfolio companies may be unable to protect its technologies, which would adversely affect the portfolio company, which in turn could negatively impact performance of the Funds. Portfolio companies will not be able to guarantee: (i) their existing patents will not be challenged, or, if challenged, invalidated; (ii) their existing patents will provide sufficient protection against competitors; (iii) competitors will not independently develop similar products or designs around their patents; or (iv) they will be able to obtain future patents necessary to protect their business and/or fully execute their respective business plans. Portfolio companies may also rely on trade secret protection for certain confidential and proprietary information. Despite maintenance of policies designed to protect such trade secrets, a portfolio company may be unable to adequately protect its trade secrets, which could adversely affect such portfolio company, which in turn could negatively impact the performance of the Funds.

Focused Investment Strategy – Economic and Market Risks

The Partnerships participate in a limited number of investments and thus may not enjoy the reduced risks of a broadly diversified portfolio. Accordingly, poor performance by a small

number of larger investments could substantially affect the aggregate returns of the Funds. The Co-Invests participate in only one investment. A specific investment focus is inherently more risky and could cause the investments to be more susceptible to particular economic, market, political, regulatory, technological or industry conditions or occurrences compared with the Partnerships, or a portfolio of funds, that is more diversified or that has a broader industry focus.

No Assurance of Investment Return

The Funds cannot provide assurances that it will be able to choose, make and realize investments in any particular company or portfolio of companies, or that if such investments are made, it will be able to generate returns, if any, for its investors commensurate with the risks of investing in the type of companies and transactions described in the Fund Documents. Past performance is not necessarily indicative of future results. There can be no assurance that projected or targeted returns for the Funds will be achieved.

Leveraged Capital Structures of Portfolio Companies

The leveraged capital structure of the Funds' portfolio companies may increase the exposure to adverse economic factors such as significantly rising interest rates, severe downturns in the economy or deterioration in the condition of the portfolio company or its industry. In the event a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of the Funds' equity investment in such company could be significantly reduced or even eliminated.

Illiquid Private Investments

The investments made by the Funds in privately held companies are illiquid and difficult to value. In many cases, investments in privately held companies will be long-term in nature and may require many years from the date of initial investment before disposition. Sales of securities of private portfolio companies may not be possible and, if possible, may be made at substantial discounts from costs.

Need for Follow-On Investments

Following the Funds' initial investment, some portfolio companies may have the need for additional capital to support expansion or to achieve or maintain a competitive position, and there is no assurance that such capital will be available, particularly for private companies. There is no assurance that the Funds will make follow-on investments or that the Funds will have sufficient capital to make all or any of such investments. Any decision by the Funds not to make a follow-on investment or their inability to make such investment may have a substantial negative impact on a portfolio company in need of such investment or may result in a lost opportunity for the Funds to increase their participation in a successful operation. If the Funds do not participate in a follow-on investment opportunity

and other investors provide the requested financing, the Funds' investment in the portfolio company may be substantially diluted.

Acts of God and Geopolitical Risks

The success of Linx, the Partnerships and the Co-Invests could be impacted by Acts of God or other unforeseen and/or events where the Adviser, its affiliates, and third-party managers have a lack of control (collectively, "disruptions"), including, but not limited to, natural disasters (including, without limitation, fire, flood, and earthquakes), war, terrorism, social and political discord, geopolitical events, national and international political circumstances, economic uncertainty, changes in laws, trade barriers, and other unforeseen and/or uncontrollable events with widespread impact. These disruptions may affect the level and volatility of security prices and liquidity of any investments. There is risk that unexpected volatility or lack of liquidity will impair an investment's profitability or result in its suffering losses. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or securities industry participants in other countries or regions.

The extent of the impact of any such disruption on the Adviser, its clients, and any underlying portfolio investments' operational and financial performance will depend on many factors, including the duration and scope of such disruption, the extent of any related travel advisories and restrictions implemented, the impact of such disruption on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. A disruption may materially and adversely impact the value and performance of any investment, the Adviser's ability to source, manage and divest investments, and the Adviser's ability to achieve its clients' investment objectives, ultimately resulting in significant losses to the Adviser's clients. In addition, there is a risk that a disruption will significantly impact the operations of the Adviser, its clients, and their underlying portfolio companies, or even temporarily or permanently halt their operations.

Public Health Risk

The Funds could be materially adversely affected by the widespread outbreak of infectious disease or other public health crises, including the COVID-19 pandemic. As further described below, public health crises such as the COVID-19 pandemic, together with any containment or other remedial measures undertaken or imposed, could have a material and adverse effect on the Funds and their investments, including by (i) disrupting or otherwise materially adversely affecting the human capital, business operations or financial resources of the Adviser, the Funds, the Funds' portfolio companies, and/or service providers to the Funds or their portfolio companies and (ii) severely disrupting global, national and/or regional economies and financial markets and precipitating an economic downturn or recession that could materially adversely affect the value and performance of the Funds and their investments.

Public health crises and efforts to address them may result in (or, in the case of the COVID-19 pandemic, have already resulted in) any or all of the following: (i) the closure of the Adviser's or a portfolio company's offices or other businesses, including office buildings, factories, retail stores, distribution channels and other commercial venues, (ii) workforce, trade or travel disruptions or restrictions (including related cybersecurity incidents) negatively impacting the Adviser's or a portfolio company's operations, (iii) disruptions in regional or global trade markets and the logistics necessary to import, export and deliver products to portfolio companies and their customers, (iv) the lack of availability or price volatility of raw materials or component parts necessary to a portfolio company's business (e.g., supply-chain disruptions or delays), (v) depressed demand for a portfolio company's products or services because of reduced consumer confidence or because quarantines, restrictions on public gatherings or interactions and the forced closures of certain businesses significantly inhibit consumption, (vi) a reduction in the availability and/or adverse changes in the terms of capital or leverage, and (vii) an increased risk of investors defaulting on their obligations to the Funds. Any of the foregoing could have a material adverse impact on the Funds, their investments (including, in the case of debt investments, by adversely impacting the ability of borrowers to repay indebtedness and the value of any collateral in respect of such indebtedness) and their ability to source or complete new investments, dispose of existing investments, fulfill their obligations and raise capital.

In addition, public health crises such as the COVID-19 pandemic and containment efforts may adversely affect the ability, or the willingness, of a party to perform its obligations under its contracts and lead to uncertainty over whether such failure to perform (or delay in performing) might be excused under so called "material adverse change," force majeure and similar provisions in such contracts. As a result, (i) counterparties and service providers to the Funds or portfolio companies may fail to perform (or delay the performance of) their obligations to the Funds or their portfolio companies, (ii) pending transactions (including acquisitions and sales of assets by the Funds) may not close on time or at all, (iii) the Funds, the Adviser or a portfolio company may be forced to breach (or may determine not to perform its obligations under) certain agreements, and (iv) related litigation would likely ensue. Any of these occurrences could have a material adverse effect on the Funds and their investments, including reputational damage to portfolio companies. In addition, insurance coverage, particularly business interruption insurance, may be limited or unavailable to portfolio companies of the Funds, which may adversely impact such portfolio companies. The extent of the impact of COVID-19 on the Funds and their investments will depend largely on future developments, including the severity, duration and spread of the outbreak throughout the world and the effect on the global economy and the markets in which the Funds invest, all of which are highly uncertain and cannot be predicted, but the impact is likely to be material.

ITEM 9 - DISCIPLINARY INFORMATION

Neither Linx nor any management persons has ever been the subject of any disciplinary event or action.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

Neither Linx nor any management person is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Neither Linx nor any management person is registered or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Other Material Relationships

Linx Partners II, LLC was formed as a Delaware limited liability company in 2005 and serves as the general partner of Linx Fund II. A member of Linx Partners II, LLC is also a member of Linx. The members of Linx II, LLC include Barbara M. Henagan, Peter J. Hicks and Edward A. Leinss, and ownership is divided equally between the three members. A member of Linx Partners II, LLC is also a member of Linx.

Linx Partners III, LLC was formed as a Delaware limited liability company in 2013 and serves as the general partner of Linx Fund III. Its members include Barbara M. Henagan, Peter J. Hicks, Giny E. Mullins and Mark R. Niznik. A member of Linx Partners III, LLC is also a member of Linx.

Peter J. Hicks has moved to a consulting role as a senior adviser with Linx Partners, LLC.

L-Four and L4-GP were formed as Delaware limited liability companies in 2020 and 2021, respectively. The members of L-Four are also members of L4-GP. A member of Linx is also a member of L-Four. The establishment of L-Four and certain shared employees and members as between L-Four and Linx could create conflicts of interest with respect to the time and attention of the management team of Linx that also have a role with L-Four. Linx mitigates these conflicts through disclosure and by ensuring Linx and L-Four act in accordance with their fiduciary duty.

Receipt of Compensation from Investment Advisers

Linx does not recommend or select other investment advisers for its clients or receive compensation, either directly or indirectly, from other advisers.

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

Code of Ethics

Linx has adopted policies and procedures including a Code of Ethics as set forth in its Compliance Manual and has been designed to comply with the requirements of Advisers Act Rule 204A-1. The Code of Ethics addresses personal trade reporting, standards of conduct and limitations and restrictions on gifts and entertainment. All Linx employees must read and adhere to the Code of Ethics and other policies in the Compliance Manual. A copy of the Code of Ethics is available upon request to any current or prospective limited partner or member of the Funds. L-Four is covered under the same Code of Ethics and Compliance Manual as Linx.

Participation or Interest in Client Transactions and Personal Trading

In certain instances, related persons, including limited partners of a Partnership, and employees of Linx invest alongside a Partnership in the same securities through a Co-Invest vehicle. The timing and terms of these investments are identical and therefore present no conflict of interest to the Partnerships.

Instances arise where the interests of Linx potentially or actually conflict with the interests of the Funds and the limited partners or members. For example, the existence of the Carried Interest creates an incentive for Linx to make more speculative investments on behalf of the Funds than it would otherwise make in the absence of such performance-based arrangement. In addition, Linx is permitted to devote time and attention to certain investment vehicles in the Funds and its portfolio companies as it chooses. Conflicts of interest arise in allocating management time, services or functions between individual Funds.

The Commitment Periods of Linx Funds II and III did not coincide, therefore, investments could only be made by one of the Funds or a newly organized co-investment vehicle. Co-Invests are organized to invest in and manage the securities of a specific portfolio company (and affiliates). The general partner may, but is under no obligation to, provide co-investment opportunities to limited partners of the Partnerships, as discussed in the Fund Documents.

ITEM 12 - BROKERAGE PRACTICES

As a private equity fund manager, Linx invests Fund assets primarily in private companies, and therefore, does not have regular interactions with brokers-dealers who execute trades on behalf of Linx's Funds. Linx does not receive client referrals from broker-dealers, nor does it receive any "soft dollar" benefits. Additionally, Linx does not have any directed brokerage practices.

Aggregation of Trades

In general, the purchase and sale of securities in the same portfolio company are aggregated.

ITEM 13 - REVIEW OF ACCOUNTS

Linx performs quarterly valuations of the portfolio companies owned by the Funds and continually monitors these portfolio companies and their respective financial statements. Linx reviews all Funds as it deems appropriate, but not less than quarterly, for appropriateness of holdings and transactions in accordance with the Fund's stated objectives and guidelines. The reviews are conducted by the Chief Financial Officer and the Members of the General Partners.

Client Reports

Each of the Funds furnishes audited financial statements on an annual basis to its limited partners or members. In addition, most of the Funds also provide written quarterly portfolio updates and unaudited financial statements as defined by the respective fund governing documents.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Not applicable.

ITEM 15 - CUSTODY

Linx, L-Four, Linx Partners II, LLC, Linx Partners III, LLC and L4-GP are deemed to have custody of Fund assets by virtue of its authority as general partner or manager to access those assets. Independent public accountants perform annual audits of the Funds, and the audited financial statements are distributed to the limited partners or members of the Funds within 90 to 120 days after the end of a fiscal calendar year. In addition, unaudited financial statements and a quarterly report with respect to the Fund's portfolio investments are distributed within 45 to 60 days after the end of the first three calendar quarters as defined in the fund governing documents.

ITEM 16 - INVESTMENT DISCRETION

Linx exercises investment discretion over the Funds to which it provides investment advisory services subject to the investment objectives and guidelines as set forth in the Fund Documents. However, it does not have investment discretion with respect to the Co-Invests to purchase securities other than those set forth in their operating agreements.

ITEM 17 - VOTING CLIENT SECURITIES

The Members of Linx and L-Four, along with certain other employees, will at times hold seats on the boards of portfolio companies. The respective board member will have the responsibility of voting on behalf and in the best interest of the respective Fund that owns the portfolio company.

Proxy Voting Policies

The Funds do not typically own securities of public companies, and as result, Linx or L-Four do not receive or vote proxies.

ITEM 18 - FINANCIAL INFORMATION

Linx has no financial condition that impairs its ability to meet its contractual and fiduciary commitments to its clients. Linx has not been the subject of a bankruptcy proceeding.