

**FORM ADV PART 2A**

**Goldberg Lindsay & Co. LLC**

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**This brochure provides information about the qualifications and business practices of Goldberg Lindsay & Co. LLC. If you have any questions about the contents of this brochure, please contact us at 212-651-1100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Goldberg Lindsay & Co. LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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

## **ITEM 2. MATERIAL CHANGES**

Lindsay Goldberg (as defined below) routinely updates its brochure in an effort to improve and clarify the description of its and its affiliates' business practices and compliance policies or procedures or in response to evolving industry and firm practices.

Since the last annual update of its brochure, filed on March 30, 2021, Lindsay Goldberg has not made any material changes to its brochure. However, this annual update includes routine annual updating changes, certain enhanced disclosures and updated regulatory assets under management.

Except as otherwise specified, all information set forth or referenced in this brochure is as of the date hereof. Subject to the requirements of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and other applicable laws, Lindsay Goldberg is under no obligation to update any such information.

Lindsay Goldberg encourages all recipients to read this brochure carefully and in its entirety.

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#### ITEM 4. ADVISORY BUSINESS

Alan E. Goldberg and Robert D. Lindsay formed Goldberg Lindsay & Co. LLC (“Lindsay Goldberg,” “us,” “we,” and “our”) as a Delaware limited liability company in 2001. Lindsay Goldberg registered as an investment adviser in 2006. Messrs. Goldberg and Lindsay have known each other since 1978 when they began their careers together at Morgan Stanley & Co. Incorporated.

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

We provide discretionary investment advice solely to private investment funds, that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”), that seek to generate significant capital appreciation primarily through private equity investments in portfolio companies that are generally in established industries. In particular, we serve as investment manager to Lindsay Goldberg III L.P. (together with its parallel, alternative and co-investment funds, “Fund III”), Lindsay Goldberg IV L.P. (together with its parallel, alternative and co-investment funds, “Fund IV”) and Lindsay Goldberg V L.P. (together with its parallel, alternative and co-investment funds, “Fund V”) (Fund III, Fund IV and Fund V are referred to collectively as “our funds” and individually as a “fund”).

The investment management services that we provide to our funds primarily consist of sourcing, structuring, and negotiating investments and dispositions, monitoring the performance of investments and performing certain administrative services. These services are provided pursuant to investment management agreements between Lindsay Goldberg and our funds as a result of a delegation of authority by the general partner of each fund (an affiliate of ours), to Lindsay Goldberg. We provide tailored advice to each fund that takes into account its investment objectives and the investment restrictions contained in the applicable governing agreements. Investment restrictions applicable to specific funds are customarily imposed in governing agreements for such funds, as agreed upon with investors. Further specific details of Lindsay Goldberg’s advisory services are set forth in each fund’s respective private placement memoranda, management agreements and limited partnership agreements.

Lindsay Goldberg or certain affiliates have entered into and may in the future enter into side letters or other writings with specific investors in our funds which have the effect of establishing rights under, or altering or supplementing, the terms of the governing agreements of the funds or an investor’s subscription agreement in respect of the investor to whom such letter or writing is addressed. Such rights or alterations could be regarding economic terms, excuse rights, information rights, investment limitations, co-investment rights, ability to transfer interests in a fund or compliance with specified laws or regulations (including the provision of stated co-invest opportunities or priority allocation rights to, for example, limited partners who have capital commitments in excess of certain thresholds to one or more funds, or transfer rights, among others). Generally, any rights established, or any terms altered or supplemented, will govern only that investor and not a fund as a whole. Certain such additional rights but not all rights, terms or conditions may be elected by certain sizeable investors with “most favored nations” rights pursuant

to a fund's limited partnership agreement. Such side letters may also impose restrictions on participation in certain investments or types of investments made by the funds. Neither Lindsay Goldberg nor its affiliates will enter into a particular side letter if Lindsay Goldberg determines that the provisions contained in such side letter would be disruptive to the applicable fund or its investment program. Disclosure of applicable side letter practices is made to investors prior to their investment in the applicable fund.

***The information provided above about the investment advisory services provided by Lindsay Goldberg is qualified in its entirety by reference to the funds' offering materials and other governing documents.***

### ***Wrap Fee Programs***

We do not participate in wrap fee programs.

### ***Assets Under Management***

As of December 31, 2021, we managed \$ \$7,628,618,632 of client assets on a discretionary basis. Such figure includes capital that may be called by our funds from their limited partners. We do not manage client assets on a non-discretionary basis.

## **ITEM 5. FEES AND COMPENSATION**

### ***Management Fees***

Our funds generally pay us annual management fees in exchange for our investment management services. The management fees that our funds pay us are provided for in their limited partnership agreements and/or the investment management agreements that they enter into with us. The management fees for an annual period are generally payable in two equal semi-annual installments (i) with respect to Fund III and Fund IV, on each of February 15 and August 15, and (ii) with respect to Fund V, on each of January 15 and July 15, in each case, for the respective semi-annual periods beginning on January 1 and July 1. The amount of management fees payable annually by a fund during its commitment period (*i.e.*, period of time during which we may draw upon the limited partners' capital commitments to the fund ("capital commitments") to make new platform investments) ranges from 1.5% to 1.75% of the fund's aggregate capital commitments. The amount of management fees payable by a fund annually following its commitment period ranges from 1.0% to 1.25% per annum of the invested capital (*i.e.*, cost or, if written down below cost or written off, value after taking account of such write-down or write-off) of the investments held by the fund as of the date of the payment. The specific management fees payable by a fund are negotiated at the time the fund is formed.

We deduct management fees from the account of each fund.

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

### ***Other Fees***

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

In general, the aggregate management fee that a fund pays us is reduced by a portion of any Other Fees received by us in connection with the activities of the fund. If the management fee payable by Fund III, Fund IV and Fund V is reduced to zero as a result of our receipt of Other Fees (or because the management fee is no longer payable), we will refund the excess (up to the amount of aggregate management fees previously paid by the applicable fund) to Fund III, Fund IV or Fund V, (as applicable) for the benefit of its limited partners. For purposes of determining the management fee offset described above, Other Fees exclude any portion thereof that is allocable to or is based on an investment by any parallel fund, alternative investment vehicle, co-investment vehicle, or other investor (including, for the avoidance of doubt, any strategic co-investors or priority co-investors), on the basis of capital committed (or to be committed) by each to the relevant transaction.

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

the future may be borne by or reimbursed by a fund's portfolio companies. In addition, certain fees and expenses of affiliate partners of Lindsay Goldberg (see *Conflicts of Interest - Affiliate Partners* in Item 11 below) historically have been and in the future may be borne by or reimbursed by funds' portfolio companies.

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

The decision by Lindsay Goldberg to initially perform particular services in-house for a fund will not preclude a later decision to outsource such services, or any additional services, in whole or in part to third parties, and Lindsay Goldberg has no obligation to inform a fund of such a change.

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

The general partner of each fund (in each case our affiliate) is generally entitled to a "carried interest" on the fund's profits in accordance with the provisions of the fund's limited partnership agreement. The "carried interest" is generally equal to a percentage of the investment proceeds distributable by the fund in excess of the capital invested by the fund's limited partners and their allocable share of fees and expenses, is subject to a preferred return and is paid out of cash otherwise distributable to investors. The "carried interest" is negotiated separately for each fund at a rate consistent with industry standards and in compliance with the Advisers Act and is negotiated at the time such fund is formed. As provided under the applicable limited partnership agreements of the funds, "carried interest" is generally subject to waiver, deferral, recontribution or reduction by the general partner of the fund, in its sole discretion, with respect to some or all of the investors in the fund (including in connection with investments in the applicable fund made by the general partner of the fund or its affiliates) with the result being that investors in such fund may pay different performance-based compensation.

Generally, upon the termination of a fund, and at certain other specified times, the general partner of each of Fund III, Fund IV and Fund V is subject to a "clawback" of "carried interest" previously received to the extent that (i) the investors have not received their return of realized capital and costs and preferred return described above, or (ii) it has received cumulative distributions in excess of amounts otherwise distributable or anticipated to be distributed to the general partner by the fund as "carried interest", applied on an aggregate basis covering all transactions of the applicable fund. In no event will the general partner of a fund be required to restore more than the cumulative distributions received by such general partner as "carried interest" determined on an after-tax basis.

In allocating investments, Lindsay Goldberg may have incentives to favor funds with higher potential for carried interest distributions over funds with lower potential for carried interest. As described in more detail below, Lindsay Goldberg has adopted internal policies designed to treat all funds fairly and equitably in accordance with the applicable limited partnership agreements and Lindsay Goldberg's allocation of investment opportunities policies and procedures. The existence of the general partners' "carried interest" or performance fee may create an incentive for the general partners and Lindsay Goldberg to make riskier or more speculative investments on behalf

of the funds than would be the case in the absence of these arrangements. Conflicts are address in the manner described in Item 11 below.

## **ITEM 7. TYPES OF CLIENTS**

We provide discretionary investment advice solely to private investment funds, subject to the direction and control of the general partner of each such fund, and not individually to the limited partners of such fund. We do not have any requirements for opening or maintaining an account.

Interests in the fund are offered pursuant to applicable exemptions from registration under the Securities Act and 1940 Act, and each fund typically requires that each third-party investor be an “accredited investor” as defined in Regulation D under the Securities Act, a “qualified purchaser” as defined in the 1940 Act, and a “qualified client” within the meaning of Rule 205-3 under the Advisers Act. A minimum investment amount of \$10 million is imposed on third parties unaffiliated with Lindsay Goldberg investing in the funds, although the general partner of each fund reserves the right to accept lesser amounts in its sole discretion, subject to applicable legal requirements.

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

### **Investment Strategies and Methods of Analysis**

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

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

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



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

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

Post-investment, we monitor portfolio companies closely, regularly speaking with management and receiving performance reports. Furthermore, our personnel have historically served and in the future may serve on the board of directors (or the equivalent) of our funds' portfolio companies. This regular contact is intended to permit us to assess opportunities for portfolio company growth, optimize realizations and find suitable exits.

## **Risk Factors**

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

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

*Leverage.* The funds' investments are expected to include portfolio companies, the capital structure of which may have significant leverage. While an investment in a leveraged portfolio company offers the opportunity for increased capital appreciation, and although the applicable general partner will seek to use leverage in a manner it believes is appropriate under the then-circumstances, such an investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such portfolio company or its industry, and such portfolio company may be subject to restrictive financial and operating covenants. Leverage may result in more serious adverse consequences to such portfolio company (including its overall profitability or solvency)

in the event these factors or events occur than would be the case for less leveraged companies. This could impair such portfolio company's ability to finance its future operations and capital needs and result in restrictive financial and operating covenants. As a result, such portfolio company's flexibility to respond to changing business and economic conditions may be limited. If such a portfolio company is unable to generate sufficient cash flow to meet principal and/or interest payments on its indebtedness or make regular dividend payments, such portfolio company may default on its loan agreements or be forced into bankruptcy, resulting in a restructuring of such portfolio company's capital structure or liquidation, in which case the value of a fund's investment in such portfolio company could be significantly reduced or even eliminated. Moreover, a fund may invest in securities that are not protected by financial covenants or limitations on additional indebtedness.

In addition, the funds have historically maintained, and in the future may maintain, additional leverage at the fund or aggregator level with one or more financial institutions. The funds may make investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors, i.e., subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the applicable investors in each fund and, accordingly, may decrease net returns of such fund and its investors. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the applicable fund. In light of the foregoing, Lindsay Goldberg has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the operating and offering documents of each fund. In addition, because amounts borrowed under a subscription line typically are secured by pledges of the relevant general partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if a fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder.

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

Although, under normal circumstances, the funds intend to make distributions in cash or publicly traded securities, it is possible that under certain circumstances (including the liquidation of a fund) distributions may be made in kind and could consist of securities for which there is no readily available public market.

*Early Termination of a Fund.* Pursuant to the limited partnership agreement, it possible that a fund may be dissolved and terminated prematurely, and as a result, may not be able to accomplish its objectives and may be required to dispose of its investments at a disadvantageous time or make an in-kind distribution (resulting in limited partners not having their capital invested and/or deployed in the manner originally contemplated).

*Risks Upon Dispositions of Investments.* In connection with the disposition of a portfolio investment, a fund may be required to make representations about the business and financial affairs of such portfolio company typical of those made in connection with the sale of a business. It may also be required to indemnify the purchasers of such investment to the extent that any such representation turns out to be inaccurate. These arrangements may result in contingent liabilities of a fund, which might ultimately have to be funded by the limited partners to the extent that such contingent liabilities exceed the reserves and other assets of the fund and such limited partners have received prior distributions from the fund. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each limited partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to return such distribution to the fund.

*Recourse to a Fund's Assets.* A fund's assets, including any investments made by such fund and any capital held by the Partnership, are available to satisfy all liabilities and other obligations of the fund. If a fund itself becomes subject to a liability, parties seeking to have the liability satisfied may have recourse to the fund's assets generally and not be limited to any particular asset, such as the investment giving rise to the liability.

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

companies, who may not be able to fully invest all the capital committed to such portfolio companies by a fund. The funds and the portfolio companies may incur significant expenses investigating potential investments which are ultimately not consummated, including expenses relating to due diligence, transportation, legal expenses, and the fees of other third-party advisors.

*Business and Regulatory Risks of Private Equity Funds.* Legal, tax and regulatory changes could occur that may adversely affect or impact a fund at any time during its term. The legal, tax and regulatory environment for private equity funds is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by regulators and politicians and market commentators, may materially adversely affect the ability of a fund to pursue its investment strategy and the value of the investments held by such fund. Market disruptions, such as the type experienced in 2008, and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental and regulatory (as well as self-regulatory) scrutiny of the private equity and alternative investment fund industry in general, and certain legislation proposing greater regulation of the private equity and alternative investment fund management industry periodically has been and may in the future be considered or acted upon by governmental or self-regulatory bodies of both U.S. and non-U.S. jurisdictions. It is impossible to predict what, if any, changes may be instituted with respect to the regulations applicable to a fund, its general partner, Lindsay Goldberg, their respective affiliates, the markets in which they operate and invest or the counterparties with which they do business, or what effect such legislation or regulations may have. There can be no assurance that a fund, its general partner, Lindsay Goldberg or their respective affiliates will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations that restrict the ability of a fund to implement its investment strategy could have a material adverse impact on such fund and its portfolio.

*Global Economic Conditions; Market Dislocation.* General global economic conditions may affect a fund's activities. Interest rates, general levels of economic activity, fluctuations in the market price of securities and participation by other investors in the financial markets may affect the value and number of investments made by a fund. The instability in the securities markets may increase the risks inherent in portfolio investments made by a fund. To the extent a fund's portfolio companies participate in such markets, the results of their operations may suffer. In addition, to the extent that marketplace events continue (or worsen), this may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of a fund's portfolio companies and their ability to make principal and interest payments on, or refinance, outstanding debt when due. In the event of such defaults, a fund could lose both invested capital in and anticipated profits from such portfolio companies.

In addition, current global economic conditions may materially and adversely affect (i) the ability of a fund, its portfolio companies or their respective affiliates to access credit markets on favorable terms or at all in connection with the financing or refinancing of investments, (ii) the ability or willingness of certain counterparties to do business with a fund or its affiliates, (iii) a fund's exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents), (iv) consumer spending and demand for the products and services offered by a fund's portfolio companies, (v) growth opportunity for a fund's investments, (vi) a fund's ability

to exit its investments at desired times, on favorable terms, or at all, (vii) availability of reliable insurance on favorable terms or at all, and (viii) the ability of a fund's investors to meet their obligations to a fund in a timely manner or at all.

*Russia-Ukraine Conflict.* The Russian Federation invaded Ukraine on February 24, 2022. Geopolitical tensions have risen significantly in response and the U.S., the United Kingdom, EU member states, and other countries have imposed economic sanctions on the Russian Federation, parts of Ukraine, as well as various designated parties. As further military conflicts and economic sanctions continue to evolve, it has become increasingly difficult to predict the impact of these events or how long they will last. Depending on direction and timing, the Russian Federation-Ukraine conflict may significantly exacerbate the normal risks associated with a fund and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping, energy and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for investments; (v) available credit in certain markets; (vi) import and export activity from certain markets; and (vii) laws, regulations, treaties, pacts, accords, and governmental policies. Economic and military sanctions related to the Russian Federation-Ukraine conflict, or other conflicts, have the potential to gravely impact markets, global supply and demand, import/export policies, and the availability of labor in certain markets. There is no guarantee that such sanctions and economic actions will abate or that more restrictive measures will not be put in place in the near term. Moreover, it is expected that the Russian Federation-Ukraine conflict could spark further sanctions and/or military conflicts which will impact other regions. The foregoing could seriously impact each fund's operations and its ability to realize its investment objectives in a timely manner.

*Inflation.* Certain countries have experienced and could in the future experience substantial, and in some periods extremely high, rates of inflation. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies and securities markets (both public and private) of certain countries in which the funds may invest. There can be no assurance that high rates of inflation will not have a material adverse effect on the investments of the funds.

*Withdrawal of the United Kingdom from the European Union.* The United Kingdom (“UK”) withdrew from the European Union (“EU”) on January 31, 2020 (“Brexit”). In connection with Brexit the UK and the EU agreed to the Trade and Cooperation Agreement (“TCA”) which took effect from January 1, 2021, that governs the future trading relationship between the UK and the EU in specified areas. Notably, the TCA does not include an EU-wide cooperation arrangement for financial services, with UK firms instead having to negotiate individual EU member state regulations and cooperation/recognition arrangements. There can be no assurance that any negotiated laws, taxation and/or regulations will not have an adverse impact on the funds and their investments, including the ability of the funds to achieve their investment objectives. The ongoing effects of Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management (due in part to redenomination of financial assets and liabilities), an adverse effect on the ability of Lindsay Goldberg to manage, operate and invest the funds and increased legal, regulatory or compliance burden for Lindsay Goldberg or the funds, each of which may have a negative impact on the operations, financial condition, returns or prospects of the funds.

*The AIFMD and the UK AIFMR.* The Directive on Alternative Investment Fund Managers, together with any supplementary regulation implemented in the UK following Brexit (“UK AIFMR”), or subordinate legislation or guidance thereto implemented in any relevant jurisdiction (“AIFMD”), imposes requirements on AIFMs (as defined in the AIFMD) that markets AIFs (as defined in the AIFMD) to professional investors who are domiciled or have a registered office within the European Economic Area (the “EEA”) or the UK, as applicable. The UK AIFMR currently imposes compliance obligations that are broadly similar to those described below in connection with a non-EEA AIFM marketing a non-EEA AIF.

For these purposes certain of the funds are non-EEA and non-UK AIFs and Lindsay Goldberg is a non-EEA and non-UK AIFM. As a non-EEA entity, Lindsay Goldberg is required to comply with the national private placement regimes in those EEA member states that allow private placement in which interests in a fund are marketed and sold. Compliance with these requirements may result in significant additional costs over the life of the funds and may reduce returns to investors. In addition, Lindsay Goldberg relies on third party AIFMs to manage certain of its AIFs from time to time. Lindsay Goldberg and its affiliates and agents have endeavored to comply with these rules as interpreted, but there is not absolute certainty as to their successful compliance. In the event that Lindsay Goldberg or any of its affiliates or agents, including any third party AIFMs, is found to have breached the provisions of the AIFMD (inadvertently or otherwise), such parties (and/or a fund indirectly) may face regulatory sanctions and/or EEA investors may seek to rescind their interests, which would result in significant costs and ultimately materially and adversely affect such fund.

*Data Privacy Risk.* The General Data Protection Regulation (“GDPR”) governs the processing of personal data and is directly applicable in all EEA member states. The GDPR has been imposed into UK law as the UK General Data Protection Regulation (“UK GDPR”) and sits alongside the UK Data Protection Act 2019 (together the “UK DP Laws”). To the extent that Lindsay Goldberg actively offers investment opportunities to, or monitors the behavior of, natural persons located in the EEA and the UK, Lindsay Goldberg will be: (i) deemed a “controller”; (ii) required to comply with the GDPR, UK DP Laws and any applicable local derogations; and (iii) subject to certain rules with respect to cross-border transfers of personal data from the EEA and the UK. For non-compliance, the GDPR imposes fines of up to €20 million (£17.5 million) or 4% of a company’s total worldwide annual turnover of the preceding financial year, whichever is higher. In relation to any alleged non-compliance, Lindsay Goldberg may therefore incur additional costs, become subject to regulatory investigations or fines, face civil claims (including representative actions and class action type litigation) and experience serious reputational damage - all of which may affect how Lindsay Goldberg conducts its business, reducing capital and time that can be deployed for making investments.

*Data Privacy and Protection Laws and Regulations.* Lindsay Goldberg, each fund and their respective affiliates are, and may in the future become, subject to U.S. federal and state, as well as non-U.S., laws, rules and regulations related to data privacy, data protection and information security which may apply to personal data provided by, or on behalf of, any investor. For instance, the federal Gramm-Leach-Bliley Act of 1999 (“GLBA”) imposes certain obligations on financial institutions that offer financial products or services. The California Consumer Privacy Act of 2018 (“CCPA”), which went into effect on January 1, 2020, grants California consumers certain privacy rights and imposes additional obligations on companies and firms that are subject to the law. Data

subject to the GLBA is excluded from the CCPA, but businesses like each fund and Lindsay Goldberg generally hold data subject to one or the other. Generally, the current and future privacy, data protection and information security laws may impact the collection, use, sharing, retention and safeguarding of personal data provided by, or on behalf of, the investors and some of each fund's current and planned business activities.

*Disease and Epidemics.* The impact of disease and epidemics may have a negative impact on our business, the funds, their portfolio companies and their performance and financial position. Coronavirus, renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or governmental authorities requiring the closure of offices or other businesses and could also result in a general economic decline. For example, such events may adversely impact economic activity through disruption in supply and delivery chains. Moreover, our operations and those of our funds or portfolio companies could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses may have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility and reduce liquidity, all of which could have an adverse effect on our business, our funds and underlying portfolio investments.

Specifically, the coronavirus continues to adversely impact global commercial activity and has caused significant volatility in financial markets. The extent of the global impact of the outbreak continues to be uncertain. In addition, the reaction of the public and local and international governments continues to be subject to change. Many industries, including transportation, hospitality, entertainment and retail, have faced adverse impacts from the disruption in global supply chains and the implementation of certain governmental restrictions. The outbreak has had and may continue to have adverse impacts on economic and market conditions. Coronavirus presents material uncertainty and risk with respect to Lindsay Goldberg and its funds' performance and financial results.

*Business Continuity Plans.* In the event of unforeseen catastrophic events, such as natural disasters, terrorist attacks and epidemics, Lindsay Goldberg will initiate its business continuity plan to safeguard that its employees have the resources and technology necessary to continue their responsibilities and meet portfolio company and investor needs. The business continuity plan is tested to ensure that appropriate measures are put in place to measure any such catastrophic events. Notwithstanding such measures, Lindsay Goldberg is not able to predict the level of disruption that such catastrophic events may have on its operation or the ability of the plan to succeed in a time of crisis, and such plans may still result in reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair Lindsay Goldberg's, its funds', and its portfolio companies' business and operations. To the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack. Similar types of operational risks are also present for the portfolio companies in which the funds invest, which could have material adverse consequences for such companies and may cause the funds' investments to lose value. While Lindsay Goldberg has limited ability

to control these risks at the portfolio-company level, Lindsay Goldberg will work with portfolio companies to implement their own business continuity plans, where the opportunity arises.

For example, in response to the spread of the novel coronavirus, Lindsay Goldberg, encouraged or mandated that personnel work from home in an effort to help slow the spread of the coronavirus pandemic. Lindsay Goldberg employees have the necessary technology to continue meeting investor and portfolio company needs, including access to laptops with remote working capabilities and audio and video conferencing technology, and Lindsay Goldberg's servers are capable of handling its workforce working remotely. However, the implementation of the business continuity plan could affect the ability of Lindsay Goldberg to operate effectively, including the ability of personnel to function, communicate and carry out Lindsay Goldberg's investment strategies and objectives.

*Reliance on Portfolio Company Management.* Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the general partner of each fund and Lindsay Goldberg will be responsible for monitoring the performance of each portfolio investment, there can be no assurance that the existing management team, or any successor team or member, will be able to successfully operate the portfolio company in accordance with such fund's plans. Additionally, portfolio companies need to attract, retain and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, a fund may be adversely affected thereby. Additionally, Lindsay Goldberg has historically relied and in the future may rely on portfolio company management to comply with laws and regulations as they relate to such portfolio company. There can be no assurance that portfolio company management will assure such compliance.

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

*Control Position.* The acquisition of control or the exercise of control and/or influence over portfolio companies may expose our funds to additional risks of liability for regulatory non-compliance, environmental damage, product defects, failure to supervise management, pension plan liabilities and other types of liability in which the limited liability that generally characterizes business operations may be ignored. The acquisition of control or the exercise of control and/or influence over a portfolio company could expose the assets of a fund to claims by such portfolio



company, its security holders, its creditors, and its regulators. While we intend to manage our funds to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

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

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

*Indemnification.* The general partners, manager, partners, members of the investment team and their respective members, partners, shareholders, directors, officers, employees, agents and affiliates, will be entitled to indemnification from the funds, except in certain circumstances. The assets of a fund and unfunded commitments will be available to satisfy these indemnification obligations, and partners may be required to return distributions to satisfy such obligations. Such obligations will survive the dissolution of a fund.

*Secondary Transactions.* We could propose to a fund's limited partner advisory committee or investors one or more transactions that would enable such investors to monetize or restructure all or a portion of their interests in a fund, including through the use of a continuation vehicle (each such transaction, a "Secondary Transaction"). The sale of an investment to a continuation vehicle could result in certain investors, the general partner and/or members of Lindsay Goldberg (including employees and affiliates) disposing of their investments in the underlying assets at a different time than some or all investors of such fund and otherwise taking actions with respect to such investments that are different than the actions taken by other investors. We could be subject to other conflicts of interests in connection with a Secondary Transaction, including with respect

to investment valuations, allocation of fees and expenses and the offering of investment opportunities to the funds and co-investors.

*Non-U.S. Investments.* Our funds have historically invested globally, including in the DACH region of Europe (Germany (D), Austria (A), and Switzerland (CH)) and may invest globally in the future.. Foreign securities involve risks not typically associated with investing in U.S. securities, including risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the fund's foreign portfolio investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another, (ii) differences between the U.S. and foreign securities markets, including potential price volatility in and relative illiquidity of some foreign securities markets, (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation, (iv) certain economic and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital and the risks of political, economic or social instability, (v) obtaining foreign governmental approvals and complying with foreign laws and regulations, (vi) the possible imposition of foreign taxes (including confiscatory taxes) on income and gains recognized with respect to such securities, (vii) less developed corporate laws regarding fiduciary duties and the protection of investors and (viii) rudimentary anti-fraud and insider trading regulations. The funds' historical returns on their U.S. portfolio investments may not be indicative of the results it may achieve on future investments located in foreign countries. Financial information that is incomplete, inaccurate, poorly prepared or not prepared in accordance with accepted accounting principles could adversely affect our investment decisions. There may be no prohibitions or restrictions on the ability of management to terminate existing business operations, sell or otherwise dispose of a portfolio company's assets, or otherwise materially affect the value of such portfolio company without the consent of such portfolio company's shareholders. Anti-fraud and anti-insider trading legislations in these countries may be rudimentary. Anti-dilution protection also may be very limited. In certain of these countries, the concept of fiduciary duty on the part of the management or directors of companies to shareholders or other beneficial owners may be limited. The legal systems in certain of these countries may offer no effective means for the funds to seek to enforce their rights or otherwise seek legal redress or to seek to enforce foreign legal judgments.

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

to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a fund, Lindsay Goldberg or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

*Environmental, Social and Governance Matters.* ESG matters have been the subject of increased focus by regulators in the US and EU, among other jurisdictions. While Lindsay Goldberg strives to implement ESG practices, there can be no assurance that Lindsay Goldberg will be able to identify all ESG issues or will be able to successfully implement its ESG policies. The use of ESG metrics in the investment process may be subjective and are not subject to uniform standards, and, as such, there is no guarantee that Lindsay Goldberg will be able to accurately assess and measure the ESG risks and ESG compliance of a fund's investments and/or potential investments. ESG-based exclusionary criteria may result in a fund foregoing opportunities to make certain investments when it might otherwise be advantageous to do so, and/or selling certain investments due to their ESG characteristics when it might be disadvantageous to do so. The use of ESG criteria may affect a fund's investment performance and, as such, a fund may perform differently compared to similar funds that do not use such criteria.

Additionally, it should not be assumed that any ESG practices or standards will apply to every investment in which the funds invest or that they have applied to all of the funds' prior investments. ESG is only one of many considerations that Lindsay Goldberg takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. Any ESG information provided is intended solely to provide an indication of ESG initiatives and standards that Lindsay Goldberg applies when seeking to evaluate and/or improve the ESG characteristics of an investment as part of the larger goal of maximizing financial returns on investments. Accordingly, certain investments may exhibit characteristics that are inconsistent with the practices or standards described herein.

*Climate Change.* Ongoing changes to the climatic conditions in which the funds operate and invest may have an adverse impact on the funds and their investments. While the precise future effects of climate change are unknown, it is possible that changes in weather patterns or extreme weather (such as floods, hurricanes and other storms) could, among other adverse impacts, damage fund investments. Significant increases in precipitation levels or wind could cause damage to fund investments and create periods in which such investments are inoperable. Further, rising sea levels could, in the future, adversely affect the value and operations of any low-lying coastal portfolio companies, result in the imposition of new taxes or increase applicable insurance rates. Climate change may also give rise to changes in regulations and consumer sentiment that could have a negative impact on the operations of certain funds and their investments by increasing their operating costs or restricting or decreasing demand for their activities, among other effects. The adverse effects of climate change and related regulation at state, federal and international levels could have a material adverse effect on the business, financial position, results of operations or cash flows of the funds and their investments. Any of the foregoing could adversely affect the value of fund investments and their performance.

*Material Non-Public Information.* Notwithstanding the maintenance of restricted lists and other internal controls, it is possible that the internal controls relating to the management of material non-public information could fail and result in Lindsay Goldberg, or one of its investment

professionals, buying or selling a security while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on Lindsay Goldberg's reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact Lindsay Goldberg's ability to perform its investment management services on behalf of a fund.

*Prior Investment Performance Not Indicative of Future Results.* The performance of prior investments made by Lindsay Goldberg or any of its affiliates is not indicative of a fund's future results. While the general partner intends to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurance that the historical internal rate of return ("IRR") generated by prior investments made by Lindsay Goldberg will be achieved by any fund. On any given investment, total loss of the investment is possible.

A fund is a newly formed entity and has no prior operating history upon which an investor can base its prediction of future success or failure. Although Lindsay Goldberg has had significant experience and success in making investments in portfolio companies, the past performance of these investments is not indicative of the future results of any fund's investments.

*Dependence on Key Personnel.* The success of a fund depends in substantial part upon the skill and expertise of the members of the investment team of Lindsay Goldberg and the other individuals employed to assist them and Lindsay Goldberg. There can be no assurance that the partners will continue to be partners of or employed by the general partner or Lindsay Goldberg. The loss of service to a fund of one or more partners or other personnel could have a material adverse effect on the success of such fund.

*Uncertainty of Financial Projections.* The general partner will generally establish the capital structure of portfolio companies on the basis of financial projections for such portfolio companies. Projected operating results will typically be based primarily on management judgments. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

*Risk Relating to Due Diligence and Conduct at Portfolio Companies.* Before a fund makes an investment, Lindsay Goldberg or the general partners will conduct such due diligence as they deem reasonable and appropriate based on the facts and circumstances applicable to the investment. Due diligence may entail feasibility and technical studies, studies regarding reserves, environmental studies, marketing studies, business plan development, evaluation of important and complex business, financial, tax, accounting, environmental and legal issues as well as background investigations of individuals. Outside professionals, engineers, consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. The involvement of such third parties may present a number of risks primarily relating to reduced control of the functions that are outsourced and may entail significant third-party expenses, which will be borne by the funds subject to certain limitations thereon set forth in the limited partnership agreement. In addition, if a fund is unable to timely engage third-party providers, its ability to evaluate and acquire more

complex assets could be adversely affected. Due diligence investigations with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating the investment opportunity. Moreover, there can be no assurance that attempts to identify risks associated with an investment will achieve their desired effect. Potential investors should regard an investment in a fund as being speculative and having a high degree of risk.

In the event of fraud, any material misrepresentation or omission or any professional negligence by any seller of assets acquired by a portfolio company or such seller's representatives, by a portfolio company or any of its affiliates, or by any other third party, a fund may suffer a material loss of capital and the value of a fund's investments may be adversely impacted. The funds will rely upon the accuracy and completeness of representations made by various persons in the due diligence process, and cannot guarantee such accuracy or completeness.

*Accuracy of Third Party Information.* Lindsay Goldberg or the general partners may select investments for the funds, in part, on the basis of information and data made available directly or indirectly by third parties. Lindsay Goldberg or the general partner may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available.

*Risks Relating to Admission of Benefit Plan Investors to a Fund.* The general partners intend to conduct the operations of the funds so that the assets of the funds will not be deemed to constitute "plan assets" of investors which are subject to the fiduciary provisions of ERISA or the prohibited transaction rules of Section 4975 of the Code ("Benefit Plan Investors"). If, however, a fund were deemed to hold "plan assets" of Benefit Plan Investors, (i) ERISA's fiduciary standards would apply to the fund and (ii) transactions into which the fund might enter in the ordinary course of business to constitute prohibited transactions under ERISA and Section 4975 of the Code. In order to avoid having a fund's assets treated as "plan assets," if 25% or more of any class of equity of the fund is held by Benefit Plan Investors, a general partner intends to operate such fund so as to qualify as a VCOC within the meaning of regulations promulgated under ERISA in order to avoid holding "plan assets" within the meaning of ERISA. A general partner cannot give any assurance that a fund will ultimately be considered to qualify as a VCOC. Accordingly, each fiduciary of an ERISA Plan should consult its legal advisers before making an investment in a fund. If a general partner determines to operate a fund so as to qualify as a VCOC, the fund may be restricted or precluded from making certain investments. In addition, it could be necessary for a general partner to liquidate investments at a disadvantageous time in order to avoid holding ERISA "plan assets," resulting in lower proceeds to a fund than might have been the case without the need to qualify as a VCOC.

*Effects of Bankruptcy.* A fund may make investments in portfolio companies that are or may become the subject of voluntary or involuntary bankruptcy proceedings under applicable bankruptcy laws. Certain risks that are faced in bankruptcy cases that must be factored into the investment decision include, for example, the potential total loss of any such investment. Upon confirmation of a plan of reorganization under applicable bankruptcy laws, or as a result of a liquidation proceeding, a fund could suffer a loss of all or a part of the value of its investment in a portfolio company. A bankruptcy filing may adversely and permanently affect a portfolio company. The portfolio company could lose market position and key employees, and the

liquidation value of the portfolio company may not equal the liquidation value that was believed to exist prior to the making of the investment by a fund. In general, bankruptcy laws may be expected to have a variety of adverse impacts on the value of a fund's investments and the timing and amount of any distributions a fund is able to receive therefrom. In addition, investments in restructurings may be adversely affected by statutes related to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made in the form of debt as equity contributions.

*Pension Liabilities.* A fund could face risk of loss from employee pension-related liabilities arising from investments in portfolio companies that maintain or contribute to defined benefit pension plans in the United States and certain other jurisdictions. Under certain circumstances, U.S. courts have held (and certain non-U.S. laws provide) that certain shareholders may be responsible for satisfying certain pension liabilities incurred by their direct and indirect operating company investments (including liabilities associated with the operating company's withdrawal from a pension plan). While U.S. law is unsettled regarding the circumstances under which an investment fund could be responsible for these types of pension liabilities and the partners intend to consider (among many factors) potential pension liabilities in determining whether to invest in a particular portfolio company, it is possible that a fund could become subject to pension-related liabilities of portfolio companies in which it invests and that such pension liabilities could exceed the value of such investment.

*Failure to Make Capital Contributions.* The interests of a fund may be materially and adversely affected by the failure of a limited partner to meet its contribution or other payment obligations to the fund (whether arising through a limited partner's default, its excuse or exclusion from one or more investments, or a permitted withdrawal or removal from the fund). If a limited partner fails to make any contribution or payment to a fund for any reason, the other limited partners may be required to fund the shortfall, with the consequence that the non-defaulting limited partners may have greater exposure to a fund's investments or liabilities than they otherwise would. A limited partner's failure to make any contribution or payment to a fund for any reason could also cause the fund to be unable to meet the fund's obligations when due, which could materially and adversely impair the fund's ability to execute on its investment strategy or to otherwise continue operations. In such event, a fund may be subjected to significant liabilities or penalties that could materially reduce the returns to the participating limited partners (including non-defaulting limited partners). A substantial default by (or discontinued participation of) one or more limited partners would leave a fund with less available capital commitments and would limit opportunities for investment diversification and likely reduce returns to the fund.

*Consequences of Failure to Pay Contribution in Full.* If a limited partner fails to pay any installment of its commitment, a general partner may, or may not, subject such defaulting limited partner to certain adverse consequences, including, but not limited to, causing the defaulting limited partner to (i) forfeit all or a portion of its interest in a fund, including any future profits that otherwise would have been allocable to the defaulting limited partner, and, (ii) while the default amount remains outstanding, lose its voting rights with respect to any matter to come before the limited partners. A general partner may require that the remainder of the defaulting limited partner's commitment be cancelled and may designate a person or entity to assume the entire unpaid balance of the defaulting limited partner's commitment and succeed to all of the rights of

the defaulting limited partner's interest. . A general partner will retain the discretion to employ any available legal or equitable remedies in respect of a limited partner's default as it may determine on a case-by-case basis in its sole discretion. There is no requirement that remedies be applied consistently among defaulting limited partners, and a general partner may determine for a variety of reasons to apply different remedies to different defaulting limited partners.

*Mandatory Withdrawal.* A general partner has the authority to require a limited partner to withdraw from a fund prior to the termination and liquidation of the fund if the general partner determines that the continued participation in the fund of such limited partner could materially adversely affect the fund or in certain other circumstances as further described in the limited partnership agreement (for example, by causing the fund to be registered as an investment company under the 1940 Act or causing the fund's assets to be treated as "plan assets" under ERISA). A limited partner required to withdraw early from a fund could suffer a material loss on its investment.

*Public Disclosure Obligations.* A fund may be required to disclose confidential information relating to its portfolio investments and its financial results to third parties that may request such information if and to the extent required by federal, state or local law or regulation applicable to the fund or any of its limited partners, including those limited partners that are public agencies or governmental bodies. There can be no assurance that such information will not be disclosed either publicly or to regulators, or otherwise. In addition, in order to comply with regulations and policies to which a fund, a general partner, the manager, portfolio companies, or service providers (including financial institutions) are or may become subject, or to satisfy regulatory or other requirements in connection with transactions, the fund, general partners or the manager may be required to disclose information about the limited partners, including their identities. Such disclosure obligations may adversely affect certain limited partners, particularly limited partners who are not otherwise subject to public disclosure of information relating to the private holdings of funds in which they invest. Such disclosure obligations may adversely affect certain limited partners, particularly limited partners who are not otherwise subject to public disclosure of information relating to the private holdings of funds in which they invest.

*Freedom of Information Act.* A general partner or the manager may withhold all or any part of the information otherwise to be provided to a limited partner (pursuant to the limited partnership agreement or otherwise) under certain circumstances in order to prevent public disclosure of such information under the U.S. Freedom of Information Act ("FOIA"), any governmental public records access law, any state, provincial or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement.

*Investments in Public Companies.* A fund may take private portfolio companies public. Investments in public companies may subject the portfolio company to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a fund to dispose of such securities at certain times (including due to the possession by the fund of material non-public information), increased likelihood of shareholder litigation against such companies' board members, which may include the partners and other members of the Lindsay Goldberg team,

regulatory action by the domestic or foreign securities regulators and increased costs associated with each of the aforementioned risks.

*Limited Access to Information.* Limited partners' rights to information regarding a fund will be specified, and strictly limited, in the limited partnership agreement. In particular, it is anticipated that a general partner will obtain certain types of material information from investments that will not be disclosed to limited partners because, in part, such disclosure is prohibited by contractual, legal or other obligations. Decisions by a general partner to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interests may have difficulty in determining an appropriate price for such interests. Decisions to withhold information also may make it difficult for investors to monitor the general partner and its performance. Additionally, it is expected that limited partners who designate representatives to participate on a limited partnership advisory committee may, by virtue of such participation, have more information about a fund and investments in certain circumstances than other limited partners generally and may be disseminated information in advance of communication to other investors generally.

*Regulatory Status.* Lindsay Goldberg is registered as an investment adviser pursuant to the Advisers Act and, as such, is subject to the provisions of the Advisers Act. Failure to comply with the requirements imposed on us as a consequence of its current registrations or requirements that may be imposed as a result of future registrations may have a significant adverse effect on Lindsay Goldberg's ability to perform its duties to the funds. Lindsay Goldberg's ability to source and execute transactions for the funds may also be adversely affected by negative publicity arising from any regulatory compliance failures or other inappropriate behavior attributed to or any other publicity related to Lindsay Goldberg, any affiliate of Lindsay Goldberg or any of their respective investment professionals.

*Limited Partners Will Not Participate in Management of a Fund.* Limited partners will not have the right to participate in the management of a fund or in decisions made by any general on the funds' behalf. As a result, limited partners will have almost no control over their investments in a fund or their prospects with respect thereto.

*Unspecified Use of Proceeds.* Prospective investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by a fund and, accordingly, will be dependent upon the judgment and ability of the general partner and the manager in investing and managing the capital of such fund. No assurance can be given that a fund will be successful in obtaining suitable investments, or that if such investments are made, the objectives of such fund will be achieved.

*Effect of Fees and Expenses on Returns.* A fund will pay certain fees and will bear all expenses related to its operations. Such fees are expected to reduce the actual returns to investors. Most of the fees and expenses will be paid regardless of whether a fund produces positive investment returns. If a fund does not produce significant positive investment returns, these fees and expenses could reduce the amount of the investment recovered by a limited partner to an amount less than the amount invested in the fund by such limited partner.



*Increased Scrutiny of Private Fund Advisers.* The regulatory environment for private funds and other financial entities is evolving. Changes in law or regulations may adversely affect the value of instruments held (directly or indirectly) by a fund, may affect the ability of such fund to pursue its investment strategies, or may restrict or prevent Lindsay Goldberg from continuing to perform services for a fund in the manner currently contemplated. The SEC has recently increased its scrutiny of the private equity industry, including conducting numerous examinations and bringing a number of enforcement actions against private fund managers. The effect of any regulatory changes or regulatory scrutiny of Lindsay Goldberg, any fund, and/or any investor, could be substantial and could adversely affect the funds, their investments, or Lindsay Goldberg, and/or result in material amendments to the terms of the funds' governing documents.

#### **ITEM 9. DISCIPLINARY INFORMATION**

None

#### **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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

We are also not registered, nor do we have any application pending to register, as a futures commission merchant. The general partner of each of Fund III, Fund IV and Fund V has filed for an exemption from registration as a commodity pool operator in accordance with Commodity Futures Trading Commission ("CFTC") Rule 4.13(a)(3) and we have filed for an exemption from registration as a commodity trading advisor in accordance with CFTC Rule 4.14(a)(8).

Lindsay Goldberg GP V LLC is the general partner of Fund V. Lindsay Goldberg GP IV LLC is the general partner of Fund IV. Lindsay Goldberg GP III LLC is the general partner of Fund III. Each of the foregoing general partners is indirectly controlled by Mr. Goldberg.

See *Conflicts of Interest* in Item 11 below.

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

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

Our Manual requires all of our employees to conduct themselves with integrity and dignity and act in a professional and ethical manner in all dealings on our behalf; act with competence and strive

to maintain and improve their competence; use proper care and exercise independent professional judgment in the execution of their duties; avoid actions or relationships that might conflict, or appear to conflict with, job responsibilities or the interests of Lindsay Goldberg and our clients; and comply with all applicable federal securities laws.

Our Manual also requires all employees (“Access Persons”) to promptly inform the Chief Compliance Officer (“CCO”) of the existence of all securities accounts for which the Access Person, or an immediate family member of such Access Person, is the account holder or owner of record, or controls or manages the account including, but not limited to, those accounts controlled or managed for the benefit of others. As requested by the CCO, Access Persons are required to direct broker-dealers and/or investment advisers to supply to the CCO on a timely basis duplicate copies of monthly account statements or facilitate an automatic brokerage feed to a provider designated by the CCO. At least quarterly, we review employee securities transaction reports as well as brokerage and adviser statements to determine compliance with our reporting procedures. Furthermore, we require that each Access Person re-affirm the accuracy of his or her list of accounts on record with us at least annually.

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

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

### ***Conflicts of Interests.***

*Related General Partners.* Various general partners serve as general partners of the funds, and Lindsay Goldberg is the manager of each of the general partners. Lindsay Goldberg is affiliated with each of the other general partners, each of which relies on Lindsay Goldberg’s investment adviser registration in accordance with SEC guidance under the Advisers Act. Together they operate as a single advisory business, are under common control and are subject to a unified code of ethics and compliance program adopted by Lindsay Goldberg pursuant to the requirements of the Advisers Act. The investment committee of each fund is comprised of the partners of Lindsay Goldberg.

The general partners, Lindsay Goldberg and their respective affiliates may encounter potential conflicts of interest in connection with the funds’ interests, assets or activities (including certain conflicts of interest as among the interests of different fund vehicles). On any issue involving conflicts of interest, the general partners and their affiliates will be guided by their respective good faith judgment as to the funds’ best interests (although the best interests of different fund vehicles may sometimes be inconsistent or in conflict with one another). In certain circumstances, the general partners may present potential conflicts of interest for approval. Potential conflicts of interest are identified below and discussed in more detail in the applicable fund’s offering documents.

*Participation or Interest in Client Transactions.* As described above, employees or related persons may have personal conflicts of interest, such as when a person (a) buys or sells securities in which Lindsay Goldberg or a related person has a material financial interest, (b) invests in the same

securities that Lindsay Goldberg or a related person is invested in, or (c) buys or sells securities at or about the same time that Lindsay Goldberg or a related person buys or sells the same securities' for a fund's own (or the related person's own) account, as well as related conflicts of interest. Our Manual, described above, was designed to address and prevent any conflicts of interest that may arise from the foregoing.

As described in Items 5 and 6 above, we are generally entitled to receive management fees and a carried interest from our funds. The general partners of our funds also make capital commitments to such funds. Furthermore, we and our members and employees have received, and in the future may receive, fees from our funds' portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such companies. Each of the foregoing may represent a material financial interest in the securities that we recommend to our client accounts and the management fee provisions and the arrangements relating to the allocation of such fees and certain fee offsets among Lindsay Goldberg and the funds may create an incentive to seek out investments which would provide the opportunity to earn such fees and to make investments earlier during the term of the fund than would be the case in the absence of such arrangements.

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

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

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

*Valuation.* Valuation of assets acquired in a portfolio investment may be difficult, and there generally will be no established market for these assets. The funds' general partners' determination of the fair value of an investment may impact the calculation of the management fee

and carried interest to the extent such valuation would result in a writedown, which could incentivize such general partner to refrain from writing down investments.

*Portfolio Company Fees.* Lindsay Goldberg has received, and in the future may receive, certain directors' fees, transaction fees, break-up fees and other fees from the funds' portfolio companies and in connection with unconsummated transactions. Lindsay Goldberg's ability to receive such fees from such portfolio companies for performing consulting and other services for, or serving as directors (or similar positions) of, such portfolio companies represents a conflict of interest to the extent that the applicable fund (by itself or together with Lindsay Goldberg) has or will have control or significant influence over such portfolio companies, although this potential conflict of interest is mitigated by the fact that the amounts of such fees are typically negotiated with the applicable portfolio company's management team and/or any roll-over equity holders, as well as the fact that a percentage of such fees received (that are attributable to the applicable portfolio investment or proposed portfolio investment by the fund) will be applied (without duplication) to reduce any unpaid future management fee payable by the applicable fund to Lindsay Goldberg in accordance with the limited partnership agreement of the fund.

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

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

and its affiliates may have a potentially conflicting division of loyalties and responsibilities regarding the applicable fund and the other parties to such trade.

From time to time, for strategic and other reasons, a co-investment fund may subsequently purchase a portion of an investment from a fund. Lindsay Goldberg generally aims to complete such co-invest buy-down shortly after the applicable fund's consummation of the investment to avoid any potential change in valuation of the investment; however, in certain instances if a material period of time has elapsed, Lindsay Goldberg will make a determination in good faith as to the valuation at which co-investors buy-in. Such co-investment funds typically dispose of their investments in the applicable portfolio company at the same time and on the same terms as the fund making the investment.

*Affiliate Partners.* As part of its strategy, Lindsay Goldberg has engaged and expects to engage in the future certain former executives (including certain former portfolio company executives), industry specialists (and/or their related entities) with industry-specific or geography-specific relationships and other persons (including certain former employees) to assist Lindsay Goldberg in identifying attractive potential portfolio investments. These engagements are generally subject to consulting agreements and Lindsay Goldberg generally refers to such parties as "affiliate partners." Although Lindsay Goldberg uses the term "affiliate partner," the term should not be interpreted to connote that such party is an affiliate of Lindsay Goldberg. In consideration of their services, affiliate partners typically are paid a consulting fee by Lindsay Goldberg (including a reimbursement of out-of-pocket expenses) which supports overhead costs. If a fund consummates a portfolio investment sourced through an affiliate partner, such affiliate partner typically will receive a transaction fee from, and an equity (or equity-like) interest in, the entities in which such fund invests (directly or indirectly). In addition, affiliate partners have had, and in the future may have, a potential on-going management role in a portfolio company for which they have received or in the future may receive a salary, consulting fee, or equity (or equity-like) interest. Such fees paid to affiliate partners have been and, in the future, may be borne by or reimbursed by funds' portfolio companies in accordance with the terms of the applicable fund's partnership agreement.

*Related Party Employees.* Certain employees or officers of Lindsay Goldberg have family members that are employed by Lindsay Goldberg or employed by service providers to Lindsay Goldberg and the funds. In these instances, it is possible that an employee may be hired, promoted, terminated, or have a material change to his or her role and responsibilities with Lindsay Goldberg by someone to whom they are related.

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

*Service Providers.* Lindsay Goldberg and its affiliates may engage in business with certain service providers and there may also be instances where portfolio companies sell or provide goods and/or services to one another. The funds' service providers (including, without limitation, deal generators, affiliate partners, lenders, brokers, attorneys, accountants and investment banking firms) have been and in the future may be investors in a fund and/or sources of investment opportunities, may provide services to Lindsay Goldberg, the funds, portfolio companies of the funds or businesses that are competitors of Lindsay Goldberg, or have other relationships with Lindsay Goldberg and counterparties therein. Such engagement may be concurrent with a service provider's admission to a fund as a limited partner or during the term of such service provider's investment in a fund. Accordingly, Lindsay Goldberg may face conflicts of interest with the funds or their portfolio companies in recommending the retention or continuation of a service provider to a fund or portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in a fund or will provide Lindsay Goldberg information about markets and industries in which Lindsay Goldberg operates. In these instances, Lindsay Goldberg uses reasonable efforts to mitigate such conflicts and uses good faith efforts to negotiate market terms for such service providers' services. Notwithstanding the foregoing, investment transactions for a fund that require the use of a service provider will generally be allocated to service providers on a best execution basis.

*Allocation of Expenses.* A fund's general partner will have a conflict of interest in allocating certain expenses among partners of such fund, among such fund and any parallel investment vehicle or feeder fund, and across such fund and other Lindsay Goldberg funds. For example, out-of-pocket expenses incurred by the General Partner in complying with the provisions of one or more side letters entered into with limited partners have been and, in the future, may be allocated to all partners whether or not all such partners receive a benefit from such side letter provisions. In addition, all expenses and costs incurred in connection with any non-U.S. governmental or regulatory filings made by a fund or its general partner in connection with the admission of any limited partner to such fund will be borne by all partners in such fund and any of its parallel investment vehicles.

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

*Conflicts with Portfolio Companies.* Officers and employees of Lindsay Goldberg and its affiliates historically have served and, in the future, may serve as directors of certain portfolio companies and, in that capacity, will be required to make decisions that they consider are in the best interests of such portfolio companies and their respective shareholders. In certain circumstances, for example in situations involving bankruptcy or near-insolvency of a portfolio company, actions that may be in the best interests of the portfolio company may not be in the best interests of a fund, and

vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual's duties as an officer or employee of Lindsay Goldberg or such affiliates and such individual's duties as a director of such portfolio company.

*Co-Investment Opportunities.* General partners also manage certain co-investment vehicles that invest alongside the funds in certain portfolio companies. From time to time, the general partner of a fund may offer certain investors or other persons the opportunity to co-invest in a portfolio company or on a deal-by-deal basis. Co-investment opportunities typically will be offered to some and not to other fund investors.

In circumstances where an entire investment could be made by a fund, Lindsay Goldberg may still allocate a portion of such investment to one or more co-investment funds or other co-investors in accordance with such fund's partnership agreement and Lindsay Goldberg's internal policies if, for example, Lindsay Goldberg believes in its good faith judgment that the full investment would unreasonably limit the diversification of the applicable fund or that a particular co-investor would add value to the fund or the investment. Where possible and appropriate, the general partner of each fund has provided and intends to provide, but will be under no obligation to provide, co-investment opportunities to certain limited partners before making such opportunities available to third parties. In respect of third parties, the general partner of each fund has offered or generally expects to offer such co-investment opportunities to persons whom such general partner believes will add value to the applicable fund or the applicable portfolio company's activities, including, without limitation, management of the applicable portfolio company, affiliate partners, lenders and other service providers (including consultants), persons serving as outside directors and other persons (which could include one or more limited partners, as applicable) with industry, geographic or other relevant expertise applicable to such portfolio investment.

A general partner has sole discretion in terms of offering such co-investment opportunities, and may make an investment in, or otherwise participate in, any co-investment opportunity, either directly or through any vehicle formed to make a co-investment with a fund. Co-investment opportunities have been, and in the future may be, offered to some third parties and to some and not other limited partners, with allocations that have and in the future may, and often will, differ from their proportionate investments in the applicable fund. Co-investment opportunities have been and in the future may be based on a number of factors, including, without limitation, a limited partner's expressed interest in co-investments, the size of such limited partner's commitment, and such general partner's assessment of such limited partner's ability to both fund and timely execute such co-investment. The general partner of a fund has presented, and in the future may present, co-investment opportunities to certain limited partners and other third-party potential co-investors at any time and with respect to any particular co-investment opportunity, at different times. Thus, one or more limited partners and/or other third-party potential co-investors may have a longer period of time to evaluate a co-investment opportunity relative to other potential co-investors being offered the same opportunity. In light of the foregoing, no limited partner should have any expectation of receiving co-investment opportunities.

In addition, the general partner of each fund has established or intends to establish one or more co-investment vehicles through which certain members and employees of Lindsay Goldberg and their respective family members, friends, advisers and other related persons (other than investment partners of Lindsay Goldberg) and other persons who provide services to the funds or who have a

relationship with the funds, Lindsay Goldberg or the investment partners or who, in the judgment of the general partner, can potentially add value to the applicable fund's activities by virtue of their association with such fund and/or certain portfolio companies may invest with such fund in certain portfolio investments (each such co-investment vehicle, a "Related Co-Investment Vehicle"). These co-investors have been and, in the future, may be given the opportunity to invest on a "deal by deal" basis, and accordingly may be offered, and/or may elect to invest in some, but not other opportunities. Lindsay Goldberg has invested, and in the future may itself invest, certain amounts in any such co-investment vehicles in accordance with the limited partnership agreement of the applicable fund.

A general partner or any of its affiliates may require such co-investors to bear a carried interest, management fee and other costs with respect to any co-investment. Co-investors will typically bear their pro rata share of fees, costs and expenses related to the discovery, investigation, development, acquisition or consummation, ownership, maintenance, monitoring, hedging and disposition of their co-investments and historically have been and in the future may be required to pay their pro rata share of fees, costs and expenses related to potential investments that are not consummated, such as breakup fees or broken deal expenses. Although Lindsay Goldberg endeavors to allocate such fees, costs and expenses on a fair and equitable basis, there can be no assurance that such fees, costs, and expenses will in all cases be allocated proportionately. In addition, third-party co-investors historically have not agreed and in the future may not agree to pay or otherwise bear fees, costs, and expenses related to unconsummated co-investments (and in certain investments, co-investors historically have not borne and in the future may not bear such fees, costs, and expenses because they have not been identified as of the time such potential investment ceases to be pursued). Subject to the terms of the limited partnership agreement of the applicable fund, in such event, such fees, costs, and expenses will be considered operating expenses of and be borne by the applicable fund; provided, that, such fund will not bear the portion of any fees, costs, and expenses related to potential investments that are not consummated (i.e., breakup fees or broken deal expenses) and that are allocable to any Related Co-Investment Vehicle. Similarly, subscription credit facility fees and expenses are generally allocated entirely to the applicable fund that is the borrower under such facility, unless circumstances permit the allocation of such expenses to co-investments

Investors that participate in co-investments, whether directly or through a co-investment vehicle may be in a position to obtain additional information regarding the applicable portfolio company that may not generally be available to investors in the fund. In addition, co-investors' interests are not always aligned with the funds' interests and, if third party investors co-invest directly into a portfolio company, a general partner's ability to control or influence such third parties will likely be more limited than if the co-investors were participating in a vehicle managed by Lindsay Goldberg. In addition, the funds may co-invest with third parties through partnerships, joint ventures or other entities, which may have larger or controlling ownership interests in such portfolio companies than the funds. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third party may have financial difficulties resulting in a negative impact on such investment. Furthermore, a third-party co-investor may have economic or business interests or goals that are inconsistent with those of the fund, or may be in a position to take (or block) action in a matter contrary to the fund's investment objectives. In addition, the fund may in certain circumstances be liable for the actions of its third-party co-investors. Investments made with third parties in joint ventures or other entities have involved, and



may in the future involve, compensation arrangements including carried interest and/or other fees payable to such third-party partners or co-investors, particularly in those circumstances where such third-party partners or co-investors include a management group. There can be no assurance that minority rights will be available or that such rights will provide sufficient protection of the fund's interests.

Lindsay Goldberg frequently makes investments on behalf of the funds with the expectation that co-investors will participate in the investment. In the event that Lindsay Goldberg is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, one or more funds will consequently hold a greater concentration and have a larger exposure in the related investment opportunity than was intended, which could make such funds more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by a fund which is not syndicated to co-investors as anticipated could significantly impact the fund's overall investment returns.

*Conflicts Related to Other Investments by Funds.* A fund has invested and may in the future invest in a company that competes with, is a customer of, or a service provider or supplier to a portfolio company of another fund. In addition, as noted above, principals and employees of Lindsay Goldberg serve as directors and officers of companies that are competitors of portfolio companies of certain funds. These circumstances may give rise to certain conflicts of interest. First, another fund or its portfolio company may take actions for commercial reasons that have adverse consequences for a fund or its portfolio company, such as seeking to increase market share, withdrawing business in favor of a competitor, or commencing litigation. Second, Lindsay Goldberg could obtain information while investigating investment opportunities or dealing with existing portfolio companies that it is prohibited from acting on or disclosing to anyone, including another fund or any portfolio company, as a result of confidentiality requirements or applicable law, regardless of whether acting on or disclosing such information would be in the interest of any fund or portfolio company.

The portfolio companies of certain funds may also be counterparties to or participants in agreements, transactions or other arrangements with portfolio companies of other funds that, although Lindsay Goldberg determines to be consistent with the requirements of such fund's governing agreements, may not have otherwise been entered into but for the affiliation with Lindsay Goldberg.

*Conflicts Arising in the Allocation of our Professionals' Time and Attention.* The success of each fund will depend substantially on the ability of a general partner's investment professionals to, among other things, source and complete investments, improve the operations and performance of the companies and assets acquired and exit investments at the appropriate time and at attractive valuations. To achieve those ends, the Lindsay Goldberg investment professionals will devote such time and resources to each fund as Lindsay Goldberg determines to be appropriate. Investment professionals, however, also spend time assisting other funds with their investment activities and may work on other matters, including matters external to the business of Lindsay Goldberg. For example, investment professionals may serve on advisory boards or in similar capacities for other companies that Lindsay Goldberg does not believe compete with the funds with respect to

investment-related matters. Conflicts therefore may arise with respect to the allocation of time and resources of Lindsay Goldberg's investment professionals.

*Relationships with Other Private Investment Vehicles.* Certain of Lindsay Goldberg's principals, employees, advisors or affiliates have historically invested, and in the future may invest, in other private investment vehicles managed by other advisers. Additionally, certain of Lindsay Goldberg's advisors or affiliates have in the past and may in the future organize or sponsor other private investment vehicles, or external funds. Although such affiliates will continue to devote the time and attention to the investment activities of the funds as Lindsay Goldberg determines to be appropriate, they will have other obligations with respect to external funds. The investment strategies of external funds are not expected to overlap with the investment strategies of the funds and it is not anticipated that external funds would pursue the types of investments sought by Lindsay Goldberg for the funds.

*Use of Subscription Lines.* The funds have and in the future may invest with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors, i.e., subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings (for example, any upfront fees, unused commitment fees and the legal expenses relating to such subscription line) will be borne by the relevant fund and, accordingly, will decrease net returns and total distributable profits of such fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant fund. In light of the foregoing, Lindsay Goldberg has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the operating and offering documents of each fund. Additionally, calling a large amount of capital at once to repay amounts under a subscription line could cause liquidity concerns for investors that would not arise had smaller amounts of capital been called incrementally over time.

To the extent a fund uses its subscription line to make an investment and then subsequently sells down a portion of such investment to one or more co-investors, such co-investors generally will reimburse the fund for their pro-rata borrowing amount and related interest expense associated with its purchased interest, but such co-investors generally will not reimburse the fund for any other expenses associated with the subscription line (including, without limitation, any upfront fees, unused commitment fees and the legal expenses relating to such subscription line).

*Diverse Membership.* The investors in a fund will be subject to different legal, tax, and regulatory regimes. For example, investors generally will include taxable and tax-exempt entities and will be organized in various jurisdictions. The nature and diversification of the funds' investments, as well as the manner in which such funds make, structure, hold and exit such investments may therefore lead to a more favorable legal, tax or regulatory outcome for some investors. In selecting investments appropriate for a fund, a general partner will consider the investment objectives of the investing fund as a whole, not the investment objectives of any of the funds' investors individually. To the extent that Lindsay Goldberg is able to structure certain investments based in part on investors' respective legal, tax and regulatory constraints, Lindsay Goldberg will not take into account such considerations as they relate to each individual investor.

*Limited Partner Advisory Committees.* A general partner may present potential conflicts of interest to the limited partner advisory committee of a fund made up from representatives of limited partners in a fund as appointed by Lindsay Goldberg. The partnership agreements of the funds provide that to the fullest extent permitted by applicable law, none of the limited partner advisory committee members shall owe any fiduciary or other duties to the funds or any other partner, other than to act in good faith. In addition, representatives of the limited partner advisory committee may have various business and other relationships with Lindsay Goldberg and its partners, employees and affiliates which may influence their decisions as members of the limited partner advisory committee. Certain members of the limited partner advisory committee of a fund have ownership interests in Lindsay Goldberg. The members of the limited partner advisory committee of a fund may disproportionately represent one or more of the entities or categories of limited partners comprising such fund. Additionally, the composition of the limited partner advisory committee of a fund may have substantial overlap with the composition of the limited partner advisory committee of another fund, which could lead to conflicts of interest if there are transactions between such funds that require limited partner advisory committee consent or approval.

*Conflicts Related to the Interpretation of Governing Documents and Other Legal Requirements.* The offering, governing and related documents of each fund are detailed agreements that establish complex arrangements among Lindsay Goldberg, the limited partners, the funds, the general partners of such funds and other entities and individuals. From time to time, questions will arise under these agreements regarding the parties' rights and obligations in certain situations, some of which will not have been contemplated at the time of the agreements' drafting and execution. In these instances, the agreements may have no directly applicable provisions or the applicable provisions may be broad, general, ambiguous or conflicting, and may permit more than one reasonable interpretation. While Lindsay Goldberg will construe the relevant agreements in good faith and in a manner consistent with its legal obligations, the interpretations adopted will not necessarily be, and need not be, the interpretations that are most favorable to the funds or their investors.

*Conflicts Related to the Provision of Certain Information.* The operating documents of certain funds generally permit Lindsay Goldberg to withhold information from certain investors in such funds in certain circumstances. For example, information may at times be withheld from limited partners that are subject to the Freedom of Information Act or similar requirements. Lindsay Goldberg will also from time to time elect to withhold certain information for reasons relating to overall business strategy, despite the potential benefits to limited partners of receiving such information.

Additionally, due in part to the fact that actual and/or potential investors in a fund often ask different questions and request different information, Lindsay Goldberg has in the past and expects in the future to provide certain information to one or more actual and/or prospective investors that is not necessarily provided to all prospective investors or limited partners in a fund.

*Possible Future Activities.* Lindsay Goldberg and its affiliates may expand the range of services it provides over time, as well as the number and types of funds it sponsors. Except as provided herein and in a fund's private placement memorandum or partnership agreement, Lindsay Goldberg and its affiliates will not be restricted in the scope of their business or in the performance of any such

services (whether now offered or undertaken in the future) even if such activities could give rise to conflicts of interest, and whether such conflicts are described herein.

## **ITEM 12. BROKERAGE PRACTICES**

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

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

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

## **ITEM 13. REVIEW OF ACCOUNTS**

We review all client accounts on a current basis and a formal review of a client's accounts is undertaken as necessary. Our investment committee, comprised of the co-founders, managing partners and certain other Lindsay Goldberg employees with the title "partner" meet periodically to review portfolio investments. The investment committee's reviews focus on operations, financial performance and strategic direction of each portfolio company owned by the funds. Each fund is audited on a yearly basis by a firm of independent public accountants. We generally provide our funds' investors with written financial reports, including (i) audited annual financial reports, (ii) unaudited quarterly financial reports, (iii) semi-annual descriptive information for each of the applicable fund's portfolio companies, and (iv) annual tax information for the completion of tax returns.

In addition to the information provided to all of our funds' investors, we have provided, and in the future may arrange to provide, certain investors of our clients with additional information or more frequent reports that other investors will not receive.

#### **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

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

#### **ITEM 15. CUSTODY**

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

Clients should carefully review statements received from the third-party custodian and should compare the audited annual financial statements received from a fund against the account statements received from the qualified custodian.

#### **ITEM 16. INVESTMENT DISCRETION**

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

#### **ITEM 17. VOTING CLIENT SECURITIES**

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

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

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

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

#### **ITEM 18. FINANCIAL INFORMATION**

Lindsay Goldberg does not require prepayment of management fees more than six months in advance. Lindsay Goldberg does not have any other events requiring disclosure under this item of the brochure. Lindsay Goldberg has not been the subject of any bankruptcy petition.

#### **ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.