

INVESTMENT ADVISER BROCHURE

THOMA CRESSEY BRAVO, INC.

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Thoma Cressey Bravo, Inc. If you have any questions about the contents of this Brochure, please contact us at (312) 254-3300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

Thoma Cressey Bravo, Inc. is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Thoma Cressey Bravo, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Thoma Cressey Bravo, Inc.'s Brochure has been reviewed and updated with no material changes since the last annual update of our Brochure on February 14, 2012.

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ADVISORY BUSINESS

Thoma Cressey Bravo, Inc., a registered investment adviser, is a Delaware corporation. Thoma Cressey Bravo, Inc. and its affiliated investment advisers provide discretionary investment advisory services to their clients, which consist of private equity investment funds. Thoma Cressey Bravo, Inc. commenced operations in December 1997.

Thoma Cressey Bravo, Inc.'s clients include the following (each, a "**Fund**," and together, the "**Funds**");

- Thoma Cressey Fund VI, L.P. ("**Fund VI**");
- Thoma Cressey Friends Fund VI, L.P. ("**Friends Fund VI**");
- Thoma Cressey Fund VII, L.P.;
- Thoma Cressey Friends Fund VII, L.P. (together with Friends Fund VI, the "**Friends Funds**"); and
- Thoma Cressey Fund VIII, L.P. ("**Fund VIII**").

The following registered investment advisers are affiliated with Thoma Cressey Bravo, Inc.:

- TC Partners VI, L.P.;
- TC Partners VII, L.P.;
- TC Partners VIII, L.P. (the "**General Partners**," and the General Partners, together with Thoma Cressey Bravo, Inc., "**TCB**"); and
- Thoma Bravo, LLC.

Each General Partner is registered under the Advisers Act pursuant to Thoma Cressey Bravo, Inc.'s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Thoma Cressey Bravo, Inc. Unless the context otherwise requires, references in this Brochure to "TCB" should be construed to mean the relevant General Partner(s) arranging such services from Thoma Cressey Bravo, Inc. and/or its affiliates and their respective personnel on behalf of the Funds. Further, TCB is no longer adding new clients and currently retains no discrete personnel; services performed on behalf of TCB are performed by personnel of Thoma Bravo, LLC and/or Cressey & Co. (as defined herein).

Interests in the Funds are privately offered to qualified investors in the United States and elsewhere. The Funds invest through negotiated transactions in operating entities, generally referred to herein as "**portfolio companies**." TCB's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such

investments. However, the respective investment periods of the Funds are complete, and certain of the Funds have completed one or more extension periods; accordingly, TCB's activities on behalf of the Funds with respect to the execution of new investments are currently limited to identifying and advising regarding follow-on investments, if any, related to the Funds' existing investment portfolios. Descriptions of TCB's investment activities herein should be construed to refer to TCB's activities undertaken during the investment period or, to the extent applicable, with respect to such follow-on investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted, and the Funds have made investments in public companies. Personnel of TCB may serve on portfolio companies' boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

TCB's original advisory services for the Funds are detailed in the applicable private placement memorandum (each, a "**Memorandum**") and/or limited partnership agreement (each, a "**Limited Partnership Agreement**" and together with the Memorandum, the "**Governing Documents**") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in a Fund participate in the overall investment program for the Fund, but with respect to Fund VIII may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the applicable Limited Partnership Agreement. The Funds or TCB may enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing a Fund's Limited Partnership Agreement.

As of December 31, 2012, TCB managed approximately \$1,180,600,000 in client assets on a discretionary basis. Thoma Cressey Bravo, Inc. and the General Partners are controlled and principally owned by Orlando Bravo, Bryan C. Cressey, Lee M. Mitchell and/or Carl D. Thoma.

FEES AND COMPENSATION

In general, TCB receives a management fee (the "**Management Fee**") and a carried interest in connection with advisory services. TCB receives additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation will offset in whole or in part the Management Fees otherwise payable to TCB. Investors in the Funds also bear certain fund expenses.

Management Fees

Initially, the Funds generally will pay TCB a Management Fee, quarterly in advance, equal to a percentage of aggregate investor capital commitments ("**Commitments**") equal to either 2% *per annum* or an increasing percentage from 1.5% up to 2.25% *per annum* as more fully described in the applicable Limited Partnership Agreement. The Limited Partnership Agreements provide that upon the occurrence of certain events, the Management Fee of a Fund will be reduced, in each case, as set forth in the applicable Limited Partnership Agreement. Management Fees have been reduced from the original levels as provided in the Limited Partnership Agreements, and the General Partner of Fund VI and Friends Fund VI has waived its right to future Management Fees for the remainder of each Fund's respective term.

In addition, as more fully described in the applicable Limited Partnership Agreement, the Management Fee in certain Funds will be reduced by 100% of: (i) any directors' fees, financial consulting fees or advisory fees earned by TCB with respect to any investment of such Fund; (ii) any transaction fees paid to TCB with respect to any investment of such Fund; and (iii) any break-up fees with respect to transactions of such Fund not completed that are paid to TCB.

TCB reserves the right to waive all or a portion of any future installment of the Management Fee with respect to certain Funds, as more fully described in the applicable Limited Partnership Agreement. Waived portions of Management Fee installments may reduce the amount of capital the applicable General Partner would otherwise be required to contribute to such Fund in satisfaction of its Commitment. The limited partners of such Fund may be required to make a *pro rata* contribution according to their respective Commitments in the amount of contributions that without the waiver would have been made by the General Partner. These limited partner contributions are treated as deemed capital contributions by the applicable General Partner in respect of such General Partner's Commitment.

The Management Fee is based on aggregate Commitments, regardless of when a limited partner is actually admitted. The Management Fee will be paid out of current income and disposition proceeds of the Funds and, in TCB's discretion, from drawdowns that will reduce unfunded Commitments.

Carried Interest

Each General Partner generally will receive with respect to the relevant Fund a carried interest equal to 20% of all realized profits, as more fully described in the Limited Partnership Agreements. However, as described more fully in the Limited Partnership Agreements, the relevant General Partner generally will not receive a carried interest distribution with respect to a Fund unless immediately after such distribution (i) the value of distributions made to limited partners is equal to or exceeds the aggregate capital contributions of such limited partners or (ii) the aggregate value of investments then held by such Fund is equal to or exceeds a specified percentage of the capital contributions relating to such investments. As further specified in the Limited Partnership Agreements, the carried interest distributed to certain TCB Funds could be subject to a potential giveback at the end of life of a Fund if TCB has received excess cumulative distributions.

The General Partners of the Friends Funds do not receive a carried interest from the Friends Funds.

Other Information

TCB may exempt certain investors in the Funds from payment of all or a portion of Management Fees and/or carried interest. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by TCB and/or its affiliates, or through other Funds that co-invest with the relevant investor's Fund. No exemptions have been made by TCB.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Limited Partnership

Agreements, over the term of the Funds and investors generally are not permitted to withdraw or redeem interests in the Funds.

Principals or other employees of TCB will receive a portion of the Management Fee, carried interest or other compensation received by TCB.

In addition to the Management Fee and carried interest payable to TCB, each Fund bears certain expenses. As set forth in the Limited Partnership Agreements, each Fund will pay all costs and expenses of the Fund that are not reimbursed by portfolio companies, generally including legal, auditing, consulting, financing, accounting and custodian fees and expenses; expenses associated with the Fund's financial statements, tax returns and Schedule K-1s; out-of-pocket expenses incurred in connection with transactions not consummated; expenses of the advisory committee and annual meetings of the limited partners; insurance; other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied against the Fund. Brokerage fees may be incurred in accordance with the practices set forth in "Brokerage Practices."

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under "Fees and Compensation," TCB receives a carried interest allocation on certain realized profits in the Funds, except for the Friends Funds, which are not charged a performance-based fee. The practice of managing funds that are not charged a performance-based fee could present a conflict of interest because TCB has a potential incentive to favor Funds for which it receives a performance-based fee; however, TCB addresses any potential conflict of interest by allocating investment opportunities between a Friends Fund and its associated Fund *pro rata* based on the amount of Commitments.

TYPES OF CLIENTS

TCB provides investment advice to the Funds, which may include investment partnerships or other investment entities formed under U.S. domestic or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "**Company Act**"). The investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of TCB and its and members of their families.

The Funds generally have a minimum investment amount for third-party investors that varies by Fund as set forth in the relevant Private Placement Memorandum, although the minimum investment amount may be waived, and in fact, has been waived by the General Partner. In most circumstances, investors in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds. Generally, investors must be "accredited investors" as defined under Regulation D of the Securities Act of 1933, as amended, and, with respect to certain Funds, either "qualified purchasers" or "knowledgeable employees" as defined under the Company Act. TCB may waive these qualification requirements under certain circumstances.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

As described above, the respective investment periods of the Funds are complete, and certain of the Funds have completed one or more extension periods; accordingly, TCB's activities on behalf of the Funds with respect to the execution of new investments are currently limited to identifying and advising regarding follow-on investments, if any, related to the Funds' existing investment portfolios. Descriptions of TCB's investment activities herein should be construed to refer to TCB's activities undertaken during the investment period or, to the extent applicable, with respect to such follow-on investments.

The description of TCB's investment activities herein are general in nature, and are subject to the description of TCB's activities on behalf of the relevant Fund in such Fund's Limited Partnership Agreement and Memorandum, which may in certain cases differ from or be more detailed than the description herein. In particular, TCB invested on behalf of Fund VI in accordance with certain methodologies and strategies that were modified over time and applied differently to subsequent Funds.

TCB applies a differentiated “consolidation” or “buy and build” investment strategy which focuses on creating value by transforming successful middle-market businesses in fragmented, consolidating industry sectors into larger, more profitable and more valuable businesses through rapid operational improvements and strategic add-on acquisitions.

As applied by TCB investment professionals, “buy and build” investing involves continual research and analysis of fragmented industries to identify sectors to which the strategy can best be applied. Then, using data generated by this research, and often with the participation of an experienced executive from the sector who typically has agreed to work with TCB on an exclusive basis, TCB targets value-oriented, control investments in middle-market companies that generate high quality revenue and have other particularly attractive characteristics. When an investment is made, TCB's investment professionals use proprietary operating metrics and extensive consolidation experience to help existing management make immediate operating improvements to increase earnings and identify, complete and integrate strategic add-on acquisitions.

Investment and Operating Strategy

The principal features of the TCB investment strategy are as follows:

Continuously Analyze Industry Sectors to Identify Opportunities

TCB reviews and monitors various industry sectors to identify those in which it believes its operational analytics and consolidation capabilities can create substantial value. TCB typically uses networks of relationships and contacts gained by its industry study and its prior experience to identify investment opportunities within a sector. TCB generally pursues investment opportunities offered through typical broker or investment bank auction sales only when the company being offered is already known to TCB and is in a sector already targeted for investment.

Focus on Control Positions in Mature and Sizeable Middle-Market Companies

TCB typically focuses on the middle-market, which it defines as companies with revenues between \$50 million and \$500 million. TCB expects to acquire controlling positions in its portfolio companies in most cases, allowing the flexibility to aggressively implement its strategy without requiring the consensus of an investor group or agreement from a larger owner.

Central to the TCB strategy is the identification and acquisition of an initial platform company capable of supporting the growth the firm intends to realize over the life of the investment. A platform company should be of sufficient size to serve as a foundation for both organic growth and carefully selected add-on acquisitions that can be fully integrated with the platform to accelerate growth. It also should possess attractive financial and business fundamentals, such as sustainable revenue growth, high margins and strong return on assets and capital. TCB also gives a great deal of weight to the predictability of future financial performance, which can be the result of significant recurring revenue streams, mission critical products and services, barriers to entry, a leading market reputation or a particularly strong competitive position.

Develop Metrics-based Operational Improvement Plan and Execute Quickly

By quantitatively analyzing the key aspects of a platform company's business, TCB seeks to identify opportunities for cost rationalization and margin expansion. TCB expects existing management, assisted by TCB personnel, to develop an operational improvement plan during the due diligence period that is intended to be implemented promptly after closing of the investment.

Accelerate Growth with Add-on Acquisitions

Soon after post-investment operating improvements have been completed, TCB expects to execute an add-on acquisition strategy to rapidly grow its portfolio companies. Add-on acquisitions may include purchases to increase scale and market share in a sector and/or purchasing companies in adjacent sectors to increase product and service offerings and leverage existing distribution channels and corporate overhead. Add-on acquisitions generally are purchased at lower valuations than the platform company, thereby lowering the original purchase price multiple while at the same time expanding the potential exit multiple of the business (due to the greater scale and scope of the resulting business). They also generally are financed from the portfolio company's free cash flow and do not require additional equity investment from a Fund.

Retain Existing Management when there is a Shared Vision and Willingness to Adopt the TCB Strategy

When TCB acquires a platform company, it expects to partner with the existing management team at that company if, after discussion and due diligence, it is clear that the team shares TCB's vision for the business and is willing to implement the necessary operational improvements and manage the integration of add-on acquisitions. Existing management teams often have important industry and customer relationships and have a demonstrated record in their field. TCB believes maintaining existing management reduces investment risk and contributes to the ability to make operational changes quickly without waiting for new managers to complete a

“learning curve.” Where necessary, however, TCB’s relationships and reputation allow it to recruit executives to replace or supplement existing management.

Do Not Depend on Leverage Alone or Expansion of the Valuation Multiple to Achieve Targeted Returns

Leverage (debt from third-party lenders) typically is used in connection with investments by the Funds in portfolio companies and the portfolio companies typically use leverage when making add-on acquisitions or in connection with the payment of dividends or the return of capital to the Funds. Leverage, of course, contributes to the return on equity achieved by a Fund. However, leverage also increases the risk of any investment in which it is used. TCB seeks to balance the return benefit of leverage with the accompanying risk of loss of equity if leverage proves too great under the circumstances. When determining whether an investment is likely to reach its return targets, TCB assumes use of the amount of leverage it believes to be consistent with the characteristics of the particular investment, not the maximum leverage available in the debt markets at the time.

Risks of Investment

The Funds and their investors bear the risk of loss that TCB’s investment strategy entails. The risks involved with TCB’s investment strategy and an investment in the Funds include, but are not limited to:

Business Risks. A Fund’s investment portfolio will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Investment in Junior Securities. The securities in which the Funds will invest may be among the most junior in a portfolio company’s capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect a Fund’s investment once made.

Illiquidity; Lack of Current Distributions. An investment in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Funds (including the Management Fee) may exceed its income, thereby requiring that the difference be paid from a Fund’s capital, including, without limitation, unfunded Commitments.

Leveraged Investments. The Funds may make use of leverage by having a portfolio company incur debt to finance a portion of their investment in such portfolio company or in connection with the payment of a dividend or return of capital to the Funds. Leverage generally magnifies both a Fund’s opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to forecast accurately, and at times it may be difficult to obtain

or maintain the desired degree of leverage. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of a Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Furthermore, should the credit markets be tight at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, such Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Funds will invest generally will not be rated by a credit rating agency.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the partners.

Reliance on Management; Reliance on Portfolio Company Management. Each Fund is dependent on its General Partner. Control over the operation of a Fund will be vested with TCB, and the Fund's future profitability will depend largely upon the business and investment acumen of the TCB principals. The loss or reduction of service of one or more of the principals could have an adverse effect on a Fund's ability to realize its investment objectives. Limited partners generally have no right or power to take part in the management of a Fund, and as a result, the investment performance of the Funds will depend on the actions of TCB. In addition, certain changes in TCB or circumstances relating to TCB may have an adverse effect on a Fund or one or more of its portfolio companies, including potential acceleration of debt facilities. Such risks are magnified by the fact that TCB is no longer adding clients and currently retains no discrete personnel; services performed on behalf of TCB are performed by personnel of Thoma Bravo, LLC and/or Cressey & Co. (as defined herein), and the loss or reduction of service of one or more of the TCB principals could have an adverse effect on the Funds.

Although TCB will monitor the performance of the Funds' investments, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although each Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with such Fund's objectives.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. The private equity industry has recently become subject to enhanced governmental scrutiny and increased regulation. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds' activities, including the ability of a Fund to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of recent regulation of private equity firms (along with other alternative asset managers) and increased attention to their practices by regulators, politicians, political

candidates and market commentators may have created a negative public perception of private equity that could complicate or prevent the Fund's efforts to consummate investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Fund may incur greater expenses or delays in completing investments than it otherwise would have.

Additionally, Congress has recently considered proposed legislation that would treat certain income allocations to service providers by partnerships such as the Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law is treated as an allocation of the partnership's income, which may be taxed at lower rates than ordinary income. Enactment of any such legislation could adversely affect principals, employees or other individuals associated with such Fund or TCB who were or may in the future be granted direct or indirect interests in TCB entitling such persons to benefit from carried interest. This may reduce such persons' after-tax returns from a Fund and TCB, which could make it more difficult for TCB and its affiliates to incentivize, attract and retain individuals to perform services for the Funds.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that a Fund will make follow-on investments or that such Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment. Additionally, failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of such Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Uncertain Economic and Political Environment. The current global economic and political climate is one of uncertainty. Prior acts of terrorism in the United States and globally, the threat of additional terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. The availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, may be restricted in some circumstances. This may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and/or to receive an attractive multiple of earnings on the disposition of their businesses. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Furthermore, such uncertainty may have an adverse effect upon portfolio companies in which a Fund makes investments.

Market Conditions. Any material change in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in public markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the

United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Following the onset of a credit crisis, the rate of future investment by funds may slow as the pricing of new transactions adjusts to reflect economic uncertainty and the lack of credit in the markets. Holding periods are also likely to be longer as the rate of realizations slows in light of the deterioration in market conditions for initial public offerings and a decline in mergers and acquisitions activity. The value of publicly traded securities may be volatile and difficult to sell as a block, even following a realization through listing. The impact of a credit crisis may also affect a Fund's ability to raise funding to support its investment objective and also the level of profitability achieved on realizations of investments.

Conflicts of Interest

While the Funds are in various stages of winding down and generally may not make new investments other than follow-on investments in existing portfolio companies, any investment opportunities subject TCB and its affiliates to conflicts of interest among the investors in the Funds and other investment vehicles operated by advisory affiliates of TCB. A Fund, or companies acquired by such Fund, may compete with other investment funds and investments that TCB may control, and TCB's compensation from multiple funds and investments subjects it to further potential conflicts of interest.

Because TCB's carried interest from the relevant Fund is based on a percentage of net realized profits, it may create an incentive for TCB to cause such Fund to make riskier or more speculative investments than would otherwise be the case. Because TCB is permitted to retain certain fees from portfolio companies (as described under "Fees and Compensation") in connection with a Fund's investments, it could have a conflict of interest in connection with approving transactions. TCB addresses this potential conflict of interest by offsetting 100% of such fees against the Management Fees of certain applicable Fund(s).

Additionally, as fees paid by co-investors in portfolio companies are not subject to a Management Fee offset, as is the case with certain fees from portfolio companies, the opportunity to receive such co-investment fees could present a conflict of interest, where TCB would have a potential incentive to allocate more of an investment opportunity to co-investors than otherwise would be the case.

TCB attempts to resolve conflicts of interest in light of its obligations to investors in the investment vehicles it manages, and attempts to allocate investment opportunities among the Funds and such other investment vehicles in a fair and equitable manner and consistent with the relevant Limited Partnership Agreement(s) and the TCB investment allocations / co-investment policy (the "**Investment Allocations / Co-Investment Policy**"). Where necessary, TCB consults and receives consent to conflicts from an advisory committee consisting of limited partners of the applicable Fund(s) or such other investment vehicles.

DISCIPLINARY INFORMATION

Neither TCB nor its management persons have been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described under “Advisory Business” above, Thoma Cressey Bravo, Inc. is affiliated with the General Partners, which are registered with the SEC under the Advisers Act pursuant to Thoma Cressey Bravo, Inc.’s registration in accordance with SEC guidance. The General Partners and Thoma Cressey Bravo, Inc. operate as a single advisory business. Thoma Cressey Bravo, Inc. is also under common control with Thoma Bravo, LLC, a registered investment adviser. Any of these affiliated investment advisers may share common owners, officers, partners, employees, consultants or persons occupying similar positions.

Mr. Cressey is a partner at Cressey & Company, LP, a private investment firm focused on healthcare businesses (“**Cressey & Co.**”). Cressey & Co. is a registered investment adviser unrelated to TCB, and without a business relationship with TCB; accordingly, TCB does not believe Mr. Cressey’s role at Cressey & Co. to present a conflict of interest.

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

TCB has adopted the TCB Code of Ethics and Securities Trading Policy and Procedures (the “**Code**”), which sets forth standards of conduct that are expected of TCB principals and employees and addresses conflicts that arise from personal trading. The Code requires TCB personnel to:

- report their personal securities transactions;
- pre-clear any proposed purchase of any initial public offering or limited offering; and
- comply with policies and procedures designed to prevent the misuse of, or trading upon, material non-public information.

A copy of the Code will be provided to any investor or prospective investor upon request to Amy L. Coleman Redenbaugh, the Compliance Manager, at (312) 254-3346. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

TCB and its affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, TCB and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of TCB. Accordingly, should TCB or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, TCB

would be prohibited from communicating such information to clients, and TCB will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of TCB personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

Principals and employees of TCB and its affiliates may, directly or indirectly, own an interest in the Funds or certain co-investment vehicles. Any co-investment vehicles may invest in one or more of the same portfolio companies as the Funds.

The Funds may invest together with other private investment funds advised by an affiliated adviser of TCB in the manner set forth in the Limited Partnership Agreements. TCB will allocate investment opportunities or advisory recommendations on a fair and equitable basis, consistent with its fiduciary obligations, the underlying documents for the relevant Fund and the TCB Investment Allocations / Co-Investment Policy.

TCB and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles that may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain Funds may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other Funds or may give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives or advisory committees) in such Funds. However, TCB may or may not, in its sole discretion, seek any such waiver and, in any event, there can be no assurance that any waiver sought would be obtained.

BROKERAGE PRACTICES

TCB focuses on investing in securities of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may not be retained. TCB also engages in “take-private” negotiated transactions involving securities of public companies and in which the services of a broker-dealer may not be retained. However, TCB may also distribute securities to investors in the Funds or sell such securities, including through use of a broker-dealer. Although TCB does not intend to regularly engage in public securities transactions, to the extent it does so, it will follow the brokerage practices described below.

If TCB sells publicly traded securities for a Fund, it will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, TCB may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the broker being considered; (iv) the gross compensation paid to the broker; and (v) the financial strength of the broker.

TCB has no duty or obligation to seek the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted”

commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of the clients. Although TCB generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services or knowledge on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with TCB seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although TCB generally does not make use of such services at the current time and has not made use of such services since its inception. As a general matter, research provided by these brokers would be used to service all of TCB's Funds. However, subject to the relevant Limited Partnership Agreement(s), each and every research service may not be used for the benefit of each and every Fund managed by TCB, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund.

To the extent that TCB allocates brokerage business on the basis of research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds' interest in receiving most favorable execution.

TCB may purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, TCB may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of TCB is favored over any other Fund.

When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Fund. Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to the Funds over time.

REVIEW OF ACCOUNTS

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, TCB closely monitors companies in which the Funds invest, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

TCB will provide to its limited partners (i) audited financial statements annually, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each partner's U.S. tax returns, and (iv) descriptive investment information for each portfolio company periodically.

CLIENT REFERRALS AND OTHER COMPENSATION

TCB and/or its affiliates may provide certain business or consulting services to companies in a Fund's portfolio and may receive compensation from these companies in connection with such services. As described in the relevant Limited Partnership Agreement(s), this compensation may, with respect to certain Funds and circumstances, offset a portion of the Management Fees paid by such Fund. However, in other circumstances (*e.g.*, reimbursements for out of pocket expenses directly related to a portfolio company), payments may be in addition to Management Fees.

CUSTODY

TCB has established an account with the following qualified custodians to hold funds and securities on behalf of the Funds: JP Morgan Chase Bank, N.A., 420 W. Van Buren Street, 4th Floor, Chicago, IL 60606-3534; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 600 California Street, 8th Floor, San Francisco, CA 94108; and Goldman, Sachs & Co, 222 South Main Street, Salt Lake City, UT 84101.

INVESTMENT DISCRETION

TCB has discretionary authority to manage investments on behalf of the Funds. As a general policy, TCB does not allow limited partners to place limitations on this authority. Pursuant to the terms of the Limited Partnership Agreements, however, TCB may enter into side letter arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or any other reason agreed to by TCB and such limited partner. TCB assumes this discretionary authority pursuant to the terms of the Limited Partnership Agreements.

VOTING CLIENT SECURITIES

TCB has adopted Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for a Fund's portfolio investments. The Proxy Policy seeks to ensure that TCB votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. TCB generally believes its interests are aligned with those of a Fund's investors through the principals' beneficial ownership interests in the Funds and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that TCB may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory committee on the proposed proxy vote. TCB does not consider service on portfolio company boards by TCB personnel or TCB's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the

Proxy Policy sets forth certain specific proxy voting guidelines followed by TCB when voting proxies on behalf of a Fund. If you would like a copy of TCB's complete Proxy Policy or information regarding how TCB voted proxies for particular portfolio companies, please contact Amy L. Coleman Redenbaugh, the Compliance Manager, at (312) 254-3346, and it will be provided to you at no charge.

FINANCIAL INFORMATION

TCB does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.

FORM ADV PART 2B
SUPPLEMENTAL INFORMATION ABOUT CERTAIN PRINCIPALS OF TCB

Orlando Bravo

Educational Background and Business Experience

Orlando Bravo, born September 23, 1970, joined TCB shortly after its formation and subsequently developed TCB's leadership position in software and technology investing. Over the past eight years, he has led or co-led most of TCB's software and related buyouts and major add-on acquisitions and has become recognized as one of the leading private equity investors in the sector. Mr. Bravo previously worked in the Mergers & Acquisitions group of Morgan Stanley & Co. based in New York. He received an MBA degree from the Stanford Graduate School of Business, a law degree from Stanford Law School and an undergraduate degree in Economics and Political Science from Brown University.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Bravo.

Other Business Activities

Mr. Bravo is not engaged in any investment-related business outside of his roles with TCB and its affiliated investment advisers.

Additional Compensation

Mr. Bravo does not receive any additional compensation that is required to be disclosed.

Supervision

As a managing partner of TCB, Mr. Bravo is part of a team that is responsible for leading the investment activities of TCB, but is not subject to the business supervision of any single individual. The Chief Compliance Officer supervises the activities of Mr. Bravo with respect to TCB's Investment Adviser Compliance Program.

Bryan C. Cressey

Educational Background and Business Experience

Bryan C. Cressey, born September 28, 1949, began his career with First Chicago Equity Group and was one of the founders of the firm that became Golder, Thoma, Cressey, Rauner. He co-founded TCB in 1998. A member of the Chicago Area Entrepreneurship Hall of Fame, Bryan received his BS in Economics at the University of Washington and earned his MBA from Harvard Business School and JD from Harvard Law School.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Cressey.

Other Business Activities

Outside of his roles with TCB and its affiliated investment advisers, Mr. Cressey is a Partner of Cressey & Co. and serves, together with other Cressey & Co. personnel, to direct Cressey & Co.'s investments.

Additional Compensation

Mr. Cressey receives additional investment-related compensation in connection with his role at Cressey & Co., which may include an equity interest in, or a portion of fees or carried interest payable to, Cressey & Co.

Supervision

As a managing partner of TCB, Mr. Cressey is part of a team that is responsible for leading the investment activities of TCB, but is not subject to the business supervision of any single individual. The chief compliance officer of Cressey & Co. supervises the activities of Mr. Cressey in accordance with the code of ethics they have adopted pursuant to the Advisers Act. Any preclearance of personal trading activity for Mr. Cressey with respect to TCB's Investment Adviser Compliance Program is under the oversight of the Chief Compliance Officer.

Lee M. Mitchell

Educational Background and Business Experience

Lee M. Mitchell, born April 16, 1943, participated in forming TCB and previously was a partner in Golder, Thoma, Cressey, Rauner, which he joined in 1994 after a career in law, business and investment management. As a partner of Sidley & Austin, Mr. Mitchell specialized in corporate and regulatory matters. He later became CEO of what was then one of the country's largest privately-held communications companies, where he directed investments in media, publishing and marketing services. He has served as chairman of the Chicago Stock Exchange and is a trustee of Northwestern University (where he chairs the Investment Committee), a director of Northwestern Memorial Hospital Corp. of Chicago (where he co-chairs the Investment Committee) and a Vice-chair of the Illinois Venture Capital Association. Mr. Mitchell is a graduate of Wesleyan University and the University of Chicago Law School.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Mitchell.

Other Business Activities

Mr. Mitchell is not engaged in any investment-related business outside of his roles with TCB and its affiliated investment advisers.

Additional Compensation

Mr. Mitchell does not receive any additional compensation that is required to be disclosed.

Supervision

As a managing partner of TCB, Mr. Mitchell is part of a team that is responsible for leading the investment activities of TCB, but is not subject to the business supervision of any single individual. Although in his capacity as Chief Compliance Officer Mr. Mitchell is not required to be supervised with respect to TCB's Investment Adviser Compliance Program, Mr. Mitchell will seek any required preclearance of his personal trading from the Compliance Manager.

Carl D. Thoma

Educational Background and Business Experience

Carl D. Thoma, born October 12, 1948, is a co-founder of TCB. He began his career with First Chicago Equity Group where he helped build what then was one of the largest and most active private equity investment firms in the country. In 1980, he established Golder, Thoma & Co. with Stanley Golder. Over the next 18 years, that firm (later known as Golder, Thoma, Cressey, Rauner and commonly referred to as GTCR) raised and invested a series of five successful private equity funds. Mr. Thoma co-founded Thoma Cressey Equity Partners (later renamed TCB) in 1998 and raised and co-managed three additional funds. With Orlando Bravo and the other managing partners, he then co-founded Thoma Bravo, LLC. Mr. Thoma has served as president of the National Venture Capital Association and chair of the Illinois Venture Capital Association. He received an MBA from the Stanford Graduate School of Business and a BA from Oklahoma State University.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Thoma.

Other Business Activities

Mr. Thoma is not engaged in any investment-related business outside of his roles with TCB and its affiliated investment advisers.

Additional Compensation

Mr. Thoma does not receive any additional compensation that is required to be disclosed.

Supervision

As a managing partner of TCB, Mr. Thoma is part of a team that is responsible for leading the investment activities of TCB, but is not subject to the business supervision of any

single individual. The Chief Compliance Officer supervises the activities of Mr. Thoma with respect to TCB's Investment Adviser Compliance Program.