

**INVESTMENT ADVISER BROCHURE  
PART 2A OF FORM ADV**

**TTCP MANAGEMENT SERVICES, LLC**

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**June 30, 2014**

**This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of TTCP Management Services, LLC (the “Management Company”). If you have any questions about the contents of this Brochure, please contact us at (952) 223-8400. 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.**

The Management Company 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 the Management Company is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **MATERIAL CHANGES**

This is TTCP Management Services, LLC's initial Brochure.

## ADVISORY BUSINESS

TTCP Management Services, LLC (the “**Management Company**” and together with each General Partner (defined below), “**TTCP**”), the registered investment adviser, is a Delaware limited liability company. TTCP commenced operations in November 2011.

The following are the affiliated advisers of the Management Company:

- TripleTree Private Equity, LLC (“**TripleTree Equity Fund GP**”)
- TTCP Executive Partners IV (“**Executive Fund IV GP**”)
- TTCP Executive Partners V (“**Executive Fund V GP**”)
- TTCP Executive Partners VI (“**Executive Fund VI GP**”)
- TTCP Executive Partners VII (“**Executive Fund VII GP**” and together with TripleTree Equity Fund GP, Executive Fund IV GP, Executive Fund V GP and Executive Fund VI GP, the “**Executive Fund General Partners**”)
- TT Capital Partners, LLC (“**Fund I GP**” and together with the Executive Fund General Partners, the “**General Partners**”)

Each General Partner is, or will be, registered under the Advisers Act pursuant to the Management Company’s registration in accordance with SEC guidance. This Brochure also describes the business practices of each General Partner, which operate as a single advisory business together with the Management Company.

TTCP provides discretionary investment advisory services to its clients, which consist of private investment funds (each, a “**Fund**,” and together with any future private investment fund for which TTCP provides investment advisory services, the “**Funds**”), including TTCP Fund I L.P., a Delaware limited partnership (“**Fund I**”) and TripleTree Equity Fund III, LLC, TTCP Executive Fund IV, LLC, TTCP Executive Fund V, LLC, TTCP Executive Fund VI, LLC and Executive Fund VII, LLC (collectively, the “**TTCP Executive Fund Program**”).

The Funds are private equity funds and invest through negotiated transactions in operating entities. TTCP’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. Investments are made predominantly in non-public companies, although investments in public companies are permitted. From time to time, where such investments consist of portfolio companies, the senior principals or other personnel of TTCP or its affiliates may serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

TTCP’s advisory services for the Funds are detailed in the applicable private placement memoranda (each a “**Memorandum**”) and limited liability company or limited partnership agreement, as applicable, for each Fund (each, a “**Partnership Agreement**” and together with

the Memorandum, “**Governing Documents**”), and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other applicable constraints. Certain of the Funds or their respective General Partners have entered into side letters or other similar agreements with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, such Fund’s Partnership Agreement with respect to such investors.

Additionally, from time to time, TTCP may provide (or agree to provide) certain investors or other persons, including the TTCP Executive Fund Program, the opportunity to participate in co-invest vehicles that will invest in certain portfolio companies alongside a Fund. Such co-invest vehicles typically invest and dispose of their investments in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, a co-invest vehicle may purchase a portion of an investment from a Fund. Any such purchase from a Fund by a co-invest vehicle generally occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation of the investment, and the co-invest vehicle may be charged interest on the purchase to compensate the relevant Fund for the holding period.

As of March 31, 2014, TTCP managed \$167,818,000 in client assets on a discretionary basis. TripleTree Holdings, LLC, a Delaware limited liability company (“**Holdings**”), acts as the managing member of TTCP. TripleTree, LLC (“**TripleTree**”), an affiliated healthcare investment bank, is also controlled by Holdings.

## **FEES AND COMPENSATION**

In general, TTCP receives a management fee and a carried interest in connection with advisory services. TTCP and/or its affiliates may receive 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 TTCP. Investors in the Funds also bear certain Fund expenses. The following is a general description of fees, compensation and expenses of Fund I. Differences may exist among Funds, and certain Funds may not charge certain fees, compensation or expenses that other Funds charge. For example, TTCP provides investment advisory services to the TTCP Executive Fund Program which was designed to co-invest alongside other Funds or other, unaffiliated private equity funds, and investors in the TTCP Executive Fund Program may not pay any ongoing management fees. Prospective and existing Fund investors should review a Fund’s governing documents for details regarding its fees, compensation and expenses.

### **Management Fees**

Initially, Fund I will pay TTCP a management fee (the “**Management Fee**”) equal to a fixed percentage of aggregate Fund investor capital commitments (“**Commitments**”). As further described in Fund I’s Partnership Agreement, upon the occurrence of certain events, the Management Fee of Fund I will be reduced as certain investments have been disposed of or written off. The Management Fee will be payable until all portfolio investments are distributed

or until TTCP's relationship with Fund I is terminated for other reasons (as described in Fund I's Partnership Agreement).

In addition, as more fully described in Fund I's Partnership Agreement, Fund I's Management Fee will be reduced by all or a portion of: (i) any directors' fees, financial consulting fees or advisory fees paid to TTCP or its affiliates with respect to any investment of such Fund; (ii) any transaction fees paid to TTCP or its affiliates with respect to any investment of the Fund; and (iii) any break-up fees with respect to transactions of the Fund not completed that are paid to TTCP or its affiliates, except, in each of clause (i) through (iii) above, with respect to certain customary transaction, investment banking, structuring, advisory and other similar fees paid to TripleTree, an affiliated healthcare investment bank, or its affiliates, in exchange for traditional investment banking services which TripleTree may perform from time to time in connection with Fund and/or portfolio company transactions. To the extent that the offset credit described above would reduce the Management Fee for a given period below zero, the credit will be carried forward for future application against payable Management Fees and if a credit remains upon liquidation, a payment will be made crediting limited partners unless a limited partner has elected to waive such amount (*e.g.*, where an adverse tax consequence may result).

As permitted under Fund I's Partnership Agreement, TTCP may waive or agree to reduce the Management Fee. Any such waived or reduced portion of the Management Fee reduces the amount of capital TTCP would otherwise be required to contribute to Fund I. The limited partners of Fund I may be required to make a *pro rata* contribution according to their respective Commitments to fund any contribution that would otherwise be required of TTCP in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration of investor capital contributions. Waived or reduced Management Fees are not subject to the Management Fee offsets described above. Due to waived or reduced Management Fees by TTCP and/or timing of receipt of compensation subject to offsets (as described above), it is possible that Management Fee offsets will not be fully realized by investors in Fund I, resulting in a net additional benefit to TTCP.

### **Carried Interest**

TTCP will generally receive a carried interest with respect to each Fund equal to a fixed percentage of all realized profits, as further described in the applicable Partnership Agreement for each Fund. The carried interest with respect to Fund I is subject to a preferred return and a related General Partner catch-up, as more fully described in the Fund's Partnership Agreement. The carried interest distributed to TTCP is subject to a potential giveback at the end of life of the Fund if TTCP has received excess cumulative distributions.

It is expected that any future Funds will have a similar fee structure.

### **Other Information**

TTCP may exempt certain investors in Fund I 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 TTCP and/or its affiliates, or through other Funds which co-invest with the Fund.

Fund I invests on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement, over the term of the Fund, and investors generally are not permitted to withdraw or redeem interests in the Fund.

The Funds that comprise the TTCP Executive Fund Program are not subject to an ongoing Management Fee, but each of such Funds is subject to a one-time origination fee payable to TTCP in connection with the applicable Fund's initial investment, as further specified in the Partnership Agreement for each such Fund.

Principals or other employees of TTCP may receive a portion of the Management Fee, carried interest or other compensation received by TTCP or its affiliates.

In addition to the Management Fee and carried interest payable to TTCP, Fund I bears certain expenses. As set forth in the Partnership Agreement, the Fund bears all expenses to the extent not paid by portfolio companies, including legal, accounting, auditing, insurance, travel, litigation and indemnification costs and expenses, judgments and settlements, consulting, finder's fees, financing, appraisal, filing, advisory board, interest, taxes, extraordinary expenses and other similar fees and expenses, including such fees and expenses, or other liabilities or obligations, incurred for transactions not consummated ("**Broken Deal Expenses**"), but not TTCP expenses in connection with maintaining and operating its offices (such as compensation of its employees, rent, utilities and general office expenses). Fund I may also bear expenses indirectly to the extent a portfolio company pays expenses, including expenses of TTCP and/or its affiliates. Excluded from Partnership expenses are ordinary administrative and overhead expenses of the General Partners incurred in connection with managing, originating and monitoring investments, including employees' salaries, rent, utilities and other similar expenses specified in the Partnership Agreement. 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," TTCP receives a carried interest allocation on certain realized profits in each Fund. Currently, TTCP does not advise any Funds not subject to a carried interest.

#### **TYPES OF CLIENTS**

TTCP provides investment advice to the Funds, including Fund I and the TTCP Executive Fund Program. The Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. 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 TTCP and its affiliates.

Fund I generally has a minimum investment amount of \$10 million for third-party institutional investors and \$3 million for third-party individual investors, and the Fund interests are offered and sold solely to qualified purchasers (or qualified knowledgeable TTCP personnel). Such minimum investment amount may be waived by TTCP.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Investment and Operating Strategy**

The following is a summary of the investment strategies and methods of analysis generally employed by TTCP on behalf of the Funds. More detailed descriptions of each Fund's investment strategies and methods of analysis are included in its Memorandum.

TTCP intends to make investments primarily in lower middle market growth companies with a specific focus on acquiring businesses in sectors, including, predominantly, the healthcare services and technology sectors, in which its personnel have significant collective prior investment experience and marketplace knowledge. TTCP's investment strategy includes:

- An extensive screening and due diligence process analyzing, among other things, a prospective portfolio company's business model, market position relative to the dynamic healthcare market, management team and underlying financials with the aim of identifying innovative healthcare sector companies which TTCP believes are poised for rapid growth and market expansion;
- Building fundamental value through ongoing guidance and strategic advice from TTCP's principals, who have considerable healthcare-sector specific and business-related experience; and
- A private, proprietary database of relevant market and company-specific information pertaining to over three thousand private healthcare companies, which, in connection with TTCP's industry network, enables TTCP to identify and pursue attractive investment opportunities.

Fund I and the TTCP Executive Fund Program employ a similar investment strategy, but the TTCP Executive Fund Program generally pursues, and is the primary TTCP-affiliated investor in, those opportunities which require a smaller capital investment than the opportunities pursued by Fund I and in which Fund I generally is the primary investor. For larger investment opportunities, the TTCP Executive Program may be presented with an opportunity to co-invest alongside Fund I in an amount not to exceed a specified threshold, as further described in the Fund I Partnership Agreement.

### **Risks of Investment**

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



*Business Risks.* A Fund's investment portfolio may 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 a Fund 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.

*Concentration of Investments.* A Fund will participate in a limited number of investments and intends to make most of its investments in one industry or one industry segment. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified.

*Healthcare Regulation, Reimbursement and Reform.* Various segments of the healthcare industry are (or may become) (i) highly regulated at both the state and federal levels in the United States and internationally, (ii) subject to frequent regulatory change and (iii) dependent upon various government or private insurance reimbursement programs. While each Fund intends to make investments in companies that comply with relevant laws and regulations, certain aspects of their operations may not have been subject to judicial or regulatory interpretation. An adverse review or determination by any one of such authorities, or an adverse change in the regulatory requirements or reimbursement programs, could have a material adverse effect on the operations of the companies in which a Fund invests. In addition, recent legislation changes have had, and will continue to have, a significant impact on the healthcare industry.

*Healthcare Research and Innovation.* The healthcare industry spends heavily on research and development. Research findings (e.g., regarding side effects or comparative benefits of one or more particular treatments, services or products) and technological innovation (together with patent expirations) may make any particular treatment, service or product less attractive if previously unknown or underappreciated risks are revealed, or if a more effective, less costly or less risky solution is or becomes available. Any such development could have a material adverse effect on the companies in which a Fund invests.

*Lack of Sufficient Investment Opportunities.* The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, the limited partners will be required to pay management fees during the commitment period based on the aggregate amount of all Commitments to a Fund.

*Leveraged Investments.* A Fund may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in a given portfolio company, including in respect of companies not rated by credit agencies. 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 accurately forecast, and at times it may be difficult to obtain or maintain the

desired degree of leverage. The use of leverage will also result in interest expense and other costs to a Fund that may not be covered by distributions made to the Fund or appreciation of its investments. 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, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Fund invests 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.

*Projections.* Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

*Non-U.S. Investments.* The Funds may invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Fund and/or the partners with respect to a Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the partners.

*Uncertain Economic and Political Environment.* The current global economic and political climate is one of uncertainty. Prior acts of terrorism in the United States, 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, continues to be restricted. 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 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.

*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 the 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, such 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 a Fund's ownership in a portfolio company if a third party invests in such portfolio company.

*Public Company Holdings.* A Fund's investment portfolio may contain securities issued by publicly held companies. Such investments may subject a Fund 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, increased likelihood of shareholder litigation against such companies' board members, including the principals, and increased costs associated with each of the aforementioned risks.

*Non-controlling Investments.* The Funds may invest in entities in which it shares control with others or in which it has only minority or no representation on the board of directors (or similar governing body) and/or limited rights to control the entity's business. A Fund's investment in entities it does not control could materially affect its ability to influence the business and its exit from an investment.

## **Conflicts of Interest**

During the commitment period of a Fund, all appropriate investment opportunities generally will be pursued by TTCP principals through the Fund, subject to certain limited exceptions as further described in the Fund's Partnership Agreement. TTCP principals currently also manage the TTCP Executive Fund Program, which may make investments similar to those in which the Fund invests, and may direct certain applicable investment opportunities to the TTCP Executive Fund Program, as described above and as further described in Fund I's Partnership Agreement. TTCP's principals and investment staff will continue to manage and monitor the TTCP Executive Fund Program until the program's investments have been realized. The TTCP Executive Fund Program's investments may potentially compete with companies acquired by Fund I. Following the commitment period of Fund I, TTCP principals may and likely will focus their investment activities on other opportunities and areas unrelated to the Fund's investments.

From time to time, TTCP will be presented with investment opportunities that would be suitable not only for Fund I, but also for other Funds and investment vehicles operated by advisory affiliates of TTCP. In determining which investment vehicles should participate in such investment opportunities, TTCP and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. TTCP attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by TTCP's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among the Funds and such investment vehicles in a fair and equitable manner. Where necessary, TTCP consults and receives consent to conflicts from an advisory committee consisting of limited partners of the applicable Fund and such other investment vehicles.

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

As a result of the Funds' controlling interests in portfolio companies, TTCP and/or its affiliates typically have the right to appoint board members to such portfolio companies, or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to TTCP and/or its affiliates. TTCP and/or its affiliates may also, from time to time, employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by TTCP and/or its affiliates. Additionally, TTCP, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions or other service providers, some of which will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, TTCP and/or its affiliates, and/or the Funds or other investment vehicles they advise. In addition, portfolio companies may from time to time pay certain fees to third party consultants (including consultants introduced or arranged by TTCP and/or its affiliates that may regularly provide services to one or more Private Investment Fund portfolio companies), and such fees will not offset the Management Fee as described herein. Any of these situations subjects TTCP and/or its affiliates to potential conflicts of interest.

#### **DISCIPLINARY INFORMATION**

TTCP and its management persons have not 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, TTCP is affiliated with the General Partners, which are registered with the SEC under the Advisers Act pursuant to TTCP's

registration in accordance with SEC guidance. These affiliated investment advisers operate as a single advisory business together with TTCP and serve as managers or general partners of private investment funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

In addition, TTCP is affiliated with TripleTree, a broker-dealer registered with the SEC pursuant to the Securities Exchange Act of 1934, as amended, and a healthcare investment bank that engages in a broad spectrum of investment banking activities, some of which may, from time to time, result in conflicts of interest between the Funds on the one hand and TripleTree and its clients on the other hand. While TTCP does not currently intend to utilize the services of TripleTree in connection with securities transaction on behalf of the Funds, TripleTree may perform, subject to the requirements of a Fund's applicable Governing Documents (including, where necessary, any required consent from the applicable Fund's limited partner advisory board) certain financial, investment and consulting services relating to a Fund and/or a Fund's portfolio company transactions and will in such cases retain the fees earned in connection therewith as further described in Fund I's Partnership Agreement.

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

TTCP has adopted the TripleTree Code of Ethics and Securities Trading Policy and Procedures (the "**Code**"), which sets forth standards of conduct that are expected of TTCP principals and employees and addresses conflicts that arise from personal trading. The Code requires certain TTCP personnel to report their personal securities transactions, prohibits or requires pre-clearance for TTCP personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering, and prohibits TTCP personnel from directly or indirectly acquiring beneficial ownership of securities with limited exceptions, without first obtaining approval from the TTCP Chief Compliance Officer. A copy of the Code will be provided to any investor or prospective investor upon request to David Henderson, the TTCP Chief Compliance Officer, at (952) 223-8400. 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.

TTCP 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, TTCP 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 TTCP.

Accordingly, should TTCP or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, TTCP would be prohibited from communicating such information to clients, and TTCP will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of TTCP personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Fund.

Principals and employees of TTCP and its affiliates may directly or indirectly own an interest in the Funds, including Fund I, the TTCP Executive Fund Program or certain other co-investment vehicles. The TTCP Executive Fund Program and certain other co-investment vehicles may invest in one or more of the same portfolio companies as Fund I. Co-invest opportunities may also be presented to certain affiliates of TTCP, as well as third party investors and other persons, and such co-investments may be effected through co-investment vehicles or directly in a particular portfolio company. Additionally, Fund I and/or other Funds may invest together with other private investment funds advised by an affiliated adviser of TTCP in the manner set forth in the Fund I Partnership Agreement. TTCP will determine the allocation of investment opportunities in a manner that it believes is fair and equitable to its clients consistent with TTCP's obligations and may take into consideration factors such as the following: the client's investment restrictions and objectives (including those set forth in the relevant client's governing documents, where applicable), strategy, risk profile, time horizon, tax sensitivity, tolerance for turnover, asset composition and cash level and applicable regulatory restrictions. In the case of co-invests, TTCP may grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in a Fund's portfolio companies or otherwise to have priority in co-investment opportunities.

TTCP 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 a Fund, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, a Fund, 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) in such Funds.

### **BROKERAGE PRACTICES**

TTCP focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, TTCP may also distribute securities to investors in the Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although TTCP does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If TTCP sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by TTCP. In such event, TTCP will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, TTCP 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 firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

TTCP has no duty or obligation to seek in advance competitive bidding for 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 such clients. Although TTCP generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services 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 TTCP seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although TTCP generally does not make use of such services at the current time and has not made use of such services since its inception. Such research services could include economic research, market strategy research, industry research, company research, fixed income data services, computer-based quotation equipment and research services and portfolio performance analysis. As a general matter, research provided by these brokers would be used to service all of TTCP's Funds. However, each and every research service may not be used for the benefit of each and every Fund managed by TTCP, 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. Research services may be shared between TTCP and its affiliates.

Although TTCP generally does not allocate brokerage business on the basis of research services, to the extent it does so, 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.

TTCP does not anticipate engaging in significant public securities transactions; however, to the extent that TTCP engages in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Funds are completed independently, TTCP may also purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, TTCP 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 TTCP 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 Funds. 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 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, TTCP closely monitors companies in which the Funds invest, and the TTCP Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

The Fund will provide to its limited partners (i) annual audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return and (iii) periodic investment information providing a narrative summary of the status of each portfolio company investment.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

TTCP and/or its affiliates may provide certain business or consulting services to companies in its Funds' portfolios and may receive compensation from these companies in connection with such services. As described in the Partnership Agreement, this compensation may, in many cases, offset all or a portion of the Management Fees paid by Fund I. However, in other cases (*e.g.*, reimbursements for out of pocket expenses directly related to a portfolio company), these fees may be in addition to Management Fees. See "Fees and Compensation."

From time to time, TTCP may enter into solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund.

## **CUSTODY**

As required by the Advisers Act, TTCP will maintain accounts, either in the Fund's name or in an Adviser's name for the benefit of the Fund, with one or more qualified custodians to hold funds and/or securities on behalf of each Fund. Tradition Bank serves as the qualified custodian for the Fund.

## **INVESTMENT DISCRETION**

TTCP has discretionary authority to manage investments on behalf of Fund I and the TTCP Executive Fund Program. As a general policy, TTCP does not allow clients to place limitations on this authority. Pursuant to the terms of a Fund's Partnership Agreement, however, TTCP 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 other similar reasons. TTCP assumes this discretionary authority pursuant to the terms of the relevant Partnership Agreement and powers of attorney executed by the limited partners of the applicable Fund.



## **VOTING CLIENT SECURITIES**

TTCP has adopted Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for the Funds’ portfolio investments. The Proxy Policy seeks to ensure that TTCP votes proxies (or similar instruments) in the best interest of a Fund, including where there may be material conflicts of interest in voting proxies. TTCP generally believes its interests are aligned with those of a Fund’s investors through the principals’ beneficial ownership interests in a Fund 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 TTCP may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund’s advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Additionally, a Fund’s advisory board may approve TTCP’s vote in a particular solicitation. TTCP does not consider service on portfolio company boards by TTCP personnel or TTCP’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 TTCP when voting proxies on behalf of a Fund. If you would like a copy of TTCP’s complete Proxy Policy or information regarding how TTCP voted proxies for particular portfolio companies, please contact David Henderson, the TTCP Chief Compliance Officer, at (952) 223-8400, and it will be provided to you at no charge.

## **FINANCIAL INFORMATION**

TTCP 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.