

Item 1. Cover Page

**Trilantic Capital Management L.P.
Part 2A of Form ADV
The Brochure**

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This brochure provides information about the qualifications and business practices of Trilantic Capital Management L.P. (“TCM”). If you have any questions about the contents of this brochure, please contact us at 212-607-8450. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training. Additional information about TCM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

This public filing of Form ADV Part 2A (the “Brochure”) for TCM amends and restates in its entirety any prior public filings of the Brochure. Material changes made to the prior Brochure (updated January 2014) include: (i) an update of Clients and capital commitments under management (see Item 4) to include Trilantic Energy Partners (North America) L.P. (“TEP”) and various special purpose vehicles (together with certain other Clients that are not Funds (as defined in Item 4), “Other Clients”); (ii) an update to Fees and Compensation paid to TCM and affiliates and expenses borne by Clients (see Item 5); (iii) an update to Performance Based Fees and Side-by-Side Management of Other Clients (see Item 6); (iv) an update to Types of Clients to include TEP and Other Clients (see Item 7); (v) an update to Methods of Analysis, Investment Strategies and Risks to include references to TEP and Other Clients, as well as other updates to key risks; (vi) an update to Other Financial Industry Activities and Affiliations (see Item 10) to include TEP and Other Clients, as well as to include additional disclosure regarding co-investments; (vii) an update to Review of Accounts (see Item 13) to address reporting of Other Clients; (viii) an update to Custody to address custodial arrangements for Other Clients; (ix) an update to voting Client Securities; Class Actions (see Item 17) to address TCM’s class action policy; and (x) an updated Statement of Assets, Liabilities and Partners’ Capital with respect to TCM (see Item 18).

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Item 4. Advisory Business

TCM was formed under the laws of the State of Delaware on April 3, 2009, as a limited liability company, and converted to a Delaware limited partnership on January 1, 2014. In April 2009, TCM, together with Trilantic Capital Partners L.P. Inc., a Guernsey limited partnership (“Trilantic Europe”) and certain affiliates of each of them (collectively, “Trilantic”) completed the acquisition of Lehman Brothers Merchant Banking (“LBMB”) from the estate of Lehman Brothers Holdings Inc. (“Lehman Brothers”). The acquisition was executed in partnership with Reinet Investments S.C.A. (“Reinet”), an investment vehicle listed on the Luxembourg Stock Exchange and managed by a general partner, which is chaired by Mr. Johann Rupert, with Reinet Fund S.C.A. F.I.S (a wholly-owned subsidiary of Reinet) acquiring a minority economic interest in TCM and Trilantic Europe in connection with the transaction. TCM has been registered with the SEC as an investment adviser since January 2010 and its principal owners are Charles Ayres (Managing Partner and Chairman of TCM and Chairman of the Executive Committee), E. Daniel James (Managing Partner and President of TCM), Christopher R. Manning (Managing Partner and Chairman of Trilantic Energy Partners), Jon Mattson (Managing Partner), Charles Moore (Partner) and Reinet. Please refer to Item 10 “*Other Financial Industry Activities and Affiliations*” for additional information about Reinet’s interest in TCM.

TCM serves as an investment manager to Trilantic Capital Partners III L.P. (together with certain related parallel investment vehicles, “Fund III”), Trilantic Capital Partners IV L.P. (together with certain related parallel investment vehicles, “Fund IV Global”), Trilantic Capital Partners V (North America) L.P. (together with certain related parallel investment vehicles, “Fund V North America”) and Trilantic Energy Partners (North America) L.P. (“TEP” and collectively with Fund III, Fund IV Global, and Fund V North America, the “Funds”). Fund III and Fund IV Global are organized to make private equity investments primarily in North America and Europe; Fund V North America is organized to make control or significant minority private equity

investments in North America. TEP is organized to make control and significant minority private equity investments in energy related companies in North America. Further, TCM provides limited investment advice to certain co-investment vehicles of the Funds, including, on a fee-free, carry-free basis, to (i) a co-investment vehicle of Fund IV Global formed for an affiliate of Reinet, which invests in and disposes of investments on a parallel basis with certain investments of Fund IV Global; and (ii) certain special purpose vehicles of Fund IV Global and Fund V North America, as well as a co-investment vehicle to Fund V North America and TEP (together with the Funds, “Clients”).

TCM formulates the investment objective for each Client, directs and manages the investment and reinvestment of each Client’s assets, and provides periodic reports to investors in each Client, in accordance with each Client’s governing documents. Investment advice is provided directly to each Client, and not individually to the investors of the Clients, except to the extent the investors are separately identified as Clients herein. TCM manages the assets of each Client in accordance with the terms of the governing documents applicable to each Client.

TCM’s strategy is to make control or significant minority equity and equity-oriented investments primarily in middle market companies with the objective of achieving appropriate risk-adjusted returns. TCM seeks to partner with management teams, entrepreneurs, and/or family owned businesses. TCM focuses primarily on investing in companies in target industry sectors in which TCM’s investment team has significant resources and expertise, within the buyout/growth capital private equity asset class.

TCM originates and recommends investment opportunities for Clients, identifies sources of capital for prospective and existing portfolio investments, structures, monitors and evaluates portfolio investments, recommends the manner and timing of dispositions of portfolio investments and provides certain other services (including certain administrative services necessary for the operation of Clients) related thereto.

Specifically, TCM generally renders the following services in connection with the Funds’ investment programs:

- analysis and investigation of potential portfolio companies, including their business, operations, management, financial condition, competitive position and prospects for future performance;
- analysis and investigation of potential dispositions of portfolio investments, including identification of potential acquirers and evaluation of offers made by such potential acquirers;
- structuring of acquisitions and dispositions of portfolio investments;
- identification and arranging of sources of capital and other financing for portfolio investments and portfolio companies;
- supervision of the preparation and review of all documents required in connection with the acquisition, disposition or financing of each portfolio investment; and
- monitoring of the performance of portfolio companies and, where appropriate, providing advice to the management of the portfolio companies during the life of a portfolio investment.

Services to other Clients may vary from the services noted above based on the investment objectives of such Client. For example, a Client may be formed for a specific portfolio investment, in which case, TCM does not provide additional investment opportunities to such

Client, but will provide other services noted above in connection with the portfolio company held by such Client.

In addition to the services of its own staff, TCM arranges for and coordinates the services of other professionals and consultants. TCM may engage, and has engaged, one or more sub-advisors (including any affiliate) to perform investment advisory and investment management services to Clients. TCM currently engages Trilantic Europe as a sub-advisor in respect of Europe-based investments of Fund III and Fund IV Global. All sub-advisory fees are borne by TCM at no additional cost to Clients. Additionally, TCM may be engaged to perform similar sub-advisory services and is currently engaged as a sub-advisor to various employee securities companies (“ESCs”) related to Fund III and Fund IV Global, which are advised by Lehman Brothers Private Equity Advisers L.L.C., and which hold interests in certain portfolio companies of Fund III and Fund IV Global.

TCM manages its Clients on a discretionary basis. As of March 30, 2015, TCM manages \$4.4 billion of regulatory assets under management, representing \$5.5 billion of aggregate capital commitments of the Funds and their co-investment vehicles, in addition to certain investor capital commitments and contributions to other Clients.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities.

Item 5. Fees and Compensation

As of the date hereof, TCM earns management fees for its advisory services to the Funds and its sub-advisory services to ESCs as follows:

- Management fees are paid by certain Funds semi-annually in advance (per the dates set forth in the governing documents applicable to each respective Fund entity).
- During the investment period of a Fund, the management fees are an annual fee equal to a percentage of the aggregate amount of such Fund’s investors’ capital commitments as of the first day of the period in respect of which the management fees are then being paid, unless otherwise reduced under the terms of the respective Fund’s applicable governing documents (including via side letters). As of the date of this brochure, the maximum capital commitment based fee is based on a rate of 2.00% per year.
- After the expiration of the investment period of a Fund, the management fees are an annual fee generally equal to a percentage of Capital Under Management, as defined in each respective Fund’s governing documents (including via side letters). As of the date of this brochure, the maximum Capital Under Management based fee is based on a rate of 1.50% per year.
- The management fees generally commence accruing as of the relevant Fund’s initial closing date and are paid by the applicable Fund to TCM.
- The management fee is prorated for the number of days elapsed in each payment period, and in the case of the last period of a Fund to which TCM is entitled, TCM shall refund to each limited partner the amount of the management fee paid by such limited partner allocable to that portion of such period which is subsequent to the end of such last period.
- During the fundraise period of a Fund, if an additional limited partner is admitted to the Fund or an existing limited partner increases its capital commitment at a subsequent closing of such Fund, such limited partner is obligated to pay to the Fund or TCM, as the case may be, on the date of such subsequent closing (or such later date as determined by the general partner of such Fund), a retroactive management fee. The retroactive management fee is calculated from the initial closing date through the subsequent closing

date, plus an interest payment determined by TCM or the Fund's general partner in accordance with the terms of the governing documents of the Fund.

- Gross management fees may be subject to offsets of certain transaction fees (generally, monitoring fees, directors' fees, set-up or origination fees and commitment fees from current portfolio companies of Funds and topping or break-up fees with respect to unconsummated portfolio investments) ("Available Fees"), as well as offsets for placement fees and excess organizational expenses, in each case, as described in each Fund's respective governing documents.

TCM has waived, reduced or calculated differently, and may, from time to time, waive, reduce or calculate differently, management fees and/or carried interest for certain other Clients and investors in Clients such as employees, Operating Executives, Operating Partners, agents, consultants, strategic co-investors (and their partners, members, shareholders, employees, agents or consultants or their respective affiliates), individuals providing material business assistance to TCM or its affiliates or other third parties. For example, Reinet and its affiliates do not pay management fees or carried interest to TCM or its affiliates. Certain other Clients, such as co-investment entities of the Funds, also do not pay management fees or carried interest. In addition, members of the Trilantic Advisory Board, among others, have the contractual right to co-invest in portfolio companies of the Funds and do not pay management fees or carried interest on these investments to TCM or its affiliates.

Available Fees. In addition to management fees, TCM may also earn board of directors and monitoring fees, topping or break-up fees, as well as set-up, origination, commitment fees, disposition advisory fees and other fees. As noted above, certain fees collected by TCM, the general partners or managing members of Clients or certain of their affiliates, which meet the applicable definition of Available Fees in Client documents, net of out-of-pocket expenses, are offset against future gross management fees. Available Fees are allocated among Clients typically based on capital invested or capital committed to the portfolio investment to which such Available Fees relate, and then allocated among investors in such Client, generally based on such investor's percentage interest in such portfolio investment. To the extent any Available Fees are in the form of in-kind securities, TCM may determine to implement the management fee offset at such time as such a sale of such securities has occurred. To the extent any Available Fees are allocated to a Client or investor that does not pay management fees, such allocated portion of the Available Fees are not offset against management fees.

Organizational Expenses. Each Client will typically pay or otherwise bear all fees, costs, expenses, and other liabilities incurred in connection with the formation and organization of, or sale of interests in and capital raising of, such Client, its general partner or similar person, including commissions, costs, and all out-of-pocket legal, accounting, filing, printing, electronic database, travel (which may include expenses for the use of private aircraft, first class or business class travel), accommodation, meal and event or other entertainment expenses relating to any of the foregoing activities, incurred by, or benefitting TCM professionals and third parties (including, but not limited to, actual and potential investors, investment committee members, portfolio company management, advisors, consultants, agents and/or vendors) and other similar fees, costs and expenses. Not all Clients will have the same fees, costs and expenses, however, Clients will typically receive a reduction in future gross management fees in respect of placement agent fees (on a dollar-for-dollar basis) and a portion of such organizational expenses (in excess of specific amounts as provided for in their governing documents).

Partnership Expenses. In addition, each Client, subject to its governing documents, will typically pay or otherwise bear all fees, costs, expenses and other liabilities arising in connection with its

operations (collectively, the “Partnership Expenses”), other than certain expenses specified as “General Partner expenses,” such as rent, employee salaries and benefits. The Partnership Expenses of a particular Client are set forth in its constituent documents and may vary from Client to Client, but will generally include, without limitation, the following:

- (i) all fees, costs, expenses and other liabilities or obligations resulting from or arising in connection with:
 - (a) developing, negotiating, and structuring consummated and unconsummated investments; and
 - (b) making, holding and disposing of actual portfolio investments;

which include, without limitation, any financing (including commitment fees or interests or penalties on any borrowings), legal, investment banking, accounting, due diligence, advisory, placement fees and expenses, consulting fees and expenses, brokerage commissions and custodial expenses, and other similar fees, costs and expenses in connection therewith (including any other broken deal expenses relating to unconsummated investments), as well as the costs and expenses of industry-specific business conferences, intelligence, market data, information service providers, relevant news or third-party research services and related terminals for the delivery of such services;

- (ii) all fees, costs and expenses of tax advisors, legal counsel, accountants, auditors, consultants, third party administrators and other advisors and professionals, including fees, costs and expenses of Advisory Board members, Operating Partners or Operating Executives;
- (iii) all fees, costs and expenses of holding meetings of a Client (including speaker fees and gifts available to meeting attendees, as well as certain fees, costs and expenses of a Client’s investors or LP Advisory Committee);
- (iv) all fees, costs and expenses of Reinet’s designees on the Investment Committees of Fund IV Global, Fund V North America and TEP;
- (v) all fees, costs and expenses incurred in connection with communications and reporting to Client investors (including fees, costs and expenses of maintaining any web-based investor platform);
- (vi) all fees, costs and expenses incurred in connection with meetings with Client investors or actual or potential portfolio company management;
- (vii) all costs, fees and expenses of any litigation, directors and officers liability or other insurance and any indemnification (including any indemnification granted to any third-party) or extraordinary expense or liability relating to the affairs of a Client;
- (viii) any taxes (except as specifically carved out by a Client’s organizational documents), fees or other governmental charges (including interest and penalties) levied against a Client, any tax audit, investigation, settlement or review of a Client or any of its tax returns and Schedules K-1 (and similar schedules);

- (ix) certain fees, costs and expenses (including legal fees, costs and expenses) incurred to comply with any applicable law, rule or regulation or directive, including the European Alternative Investment Fund Manager Directive (“AIFMD”) or any other regulatory requirement (including regulatory filings, “blue sky” filings and related out-of-pocket or other expenses of such Client, its general partner or similar person and/or investment advisor and expenses related to or in connection with any governmental inquiry, investigation, or proceeding involving such Client (including the amount of any judgments, settlements or fines paid in connection therewith);
- (x) any expenses related to the making of temporary investments or hedging transactions;
- (xi) all fees, costs or expenses incurred in connection with any restructuring or amendments to the constituent documents of a Client and related entities, except as may have been specifically carved out in a Client’s constituent documents;
- (xii) all expenses relating to transfers of or defaults by investors; and
- (xiii) all expenses of dissolving, liquidating, winding-up and terminating a Client and related entities.

In addition, Partnership Expenses borne by Clients typically include costs and expenses of travel (which may include expenses for the use of private aircraft, first class or business class travel), accommodation, meal and event or other entertainment expenses relating to any of the foregoing activities, incurred by, or benefitting TCM professionals and third parties (including, but not limited to, actual and potential investors, investment committee members, portfolio company management, advisors, consultants, agents and/or vendors). Additional allowable expenses may be included under the terms of a Client’s governing documents. TCM may initially pay any fees and expenses to be borne by Clients, and then be reimbursed by Clients. TCM may also determine to bear all or any portion of expenses that would otherwise be considered Partnership Expenses, in its sole discretion. This list is not intended to be exhaustive; in addition to fees and expenses described herein, investors should review all fees charged by TCM, its affiliates, and others described in the confidential offering memorandum and governing documents of each applicable Client to fully understand the total amount of fees to be paid by each Client and, indirectly, such Client’s investors. The fees and expenses borne by a Client are negotiated with investors during such Client’s fundraising period. Expenses paid by Clients are generally allocated among Clients that shared in the activities generating such expenses in a manner that TCM believes to be equitable, including, but not limited to, allocating expenses based on relative capital commitments, available capital, capital under management, or by entity headcount. Under certain circumstances, fees, costs and expenses will be specially allocated to a single Client or a subset of Clients and not all Clients, or to a single investor or subset of investors within a Client and not all investors. Fees, costs and expenses relating to “broken deals” are generally only allocated to Clients that were expected to participate in such investment. Because certain co-investment and special purpose vehicles are formed generally for a specific transaction and do not close unless there is a level of certainty that such transaction will not be a “broken deal,” such vehicles generally do not participate in broken deal expenses.

TCM’s employees and certain of its affiliates and/or strategic partners, including supervised persons of TCM, may choose to participate as purchasers of certain products and services at TCM’s negotiated rate, on the same terms and conditions as TCM and/or the Funds and thus are beneficiaries of such arrangement(s) to the extent utilized and accordingly pay their share of these costs and expenses. Each person or entity that purchases products and services at the negotiated

rate either contracts directly with the provider of those products and services and is billed separately for the products and services it purchases, or reimburses TCM for their share of actual costs, and is liable for the costs of those products and services. This practice may present a conflict of interest as it may provide TCM's supervised persons an incentive to recommend certain products and services based on benefits received. TCM has a Code of Ethics, among other compliance policies, in place to address such potential conflicts of interest.

In order to achieve certain economies of scale, TCM shares certain administrative support costs and other expenses with its related sub-advisor or affiliates thereof.

From time to time, TCM's employees, affiliates and/or strategic partners may receive promotional items, discounts and/or other benefits from its portfolio companies on terms not commercially available to all customers. In addition, TCM employees may benefit from events or entertainment of prospective and current investors or portfolio company management personnel. TCM has a gifts and entertainment policy, among other compliance policies, in place to address potential conflicts of interest that may arise from receipt of such gifts or benefits.

Item 6. Performance Based Fees and Side-by-Side Management

The Funds are generally subject to a carried interest of up to 20% of profits on distributions derived from the disposition of investments. Such carried interest is generally distributed by the Funds to the general partners of the Funds, which are related persons of TCM. Certain other Clients may also be subject to a carried interest. The foregoing performance-based carried interests are generally subject to the achievement of an annual rate of return on certain amounts of unreturned capital contributions of investors (subject to certain adjustments, in accordance with each Client's governing documents). TCM and its related persons, in their sole discretion, may waive, reduce or calculate differently the carried interest for certain investors of a Client.

Although carried interest may align TCM's and its affiliates' interests with those of the Clients, carried interest may also create an incentive for TCM to recommend, and the general partner or managing member of each respective Client to make, more speculative investments and/or different decisions regarding the timing and manner of the realization of such investments than would be made if such carried interest were not allocated to the general partner. TCM seeks to address these conflicts through (i) careful review of investment opportunities by a screening committee and an investment committee, (ii) disclosure of investments to limited partners by way of written notices and quarterly reports, and (iii) equity investments by a number of TCM's investment professionals directly, or indirectly (through the general partners or parallel partnerships) in Clients. In addition, the governing documents of the Clients and/or general partners that provide performance based carried interest have "clawback" and vesting provisions.

Certain Clients, by their terms, invest together and are subject to TCM's internal investment allocation guidelines.

Item 7. Types of Clients

TCM provides investment advisory and investment management services to the Funds, each of which is a private pooled investment vehicle, a parallel co-investment vehicle of Fund IV Global, as well as to certain special purpose vehicles and co-investment vehicles of Fund V North America and TEP, as described in Item 1. The Funds are operated such that they qualify as "private equity funds" for purposes of Form PF. Investors in the Funds and other Clients may

include a variety of institutional and high net worth investors, but investment in Clients is limited to investors that meet certain financial sophistication requirements. The minimum capital commitment for an investor in a Fund is outlined in each respective Fund's governing documents and with respect to other Clients, is determined on a case-by-case basis. Generally, the minimum commitment for third party investors in Funds has been set at \$5,000,000 or \$10,000,000 (or \$1,000,000 for certain parallel vehicles of the Funds); however, TCM has the authority to deviate (and has deviated in the past) from these minimum commitments.

In addition, Clients, TCM and/or Client general partners or managing members have entered into separate agreements, commonly referred to as "side letters", with certain investors, to waive or supplement certain terms, or allow such investors to invest on different terms than those specifically described in the offering documents. Side letters are confidential and not shared with all investors.

Investors are required to make certain representations when investing in a Client, including but not limited to representing that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deemed relevant to evaluate the merits and risks of the prospective investment, and (iii) they have the ability to bear the economic risk of an investment in the applicable Client.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

TCM primarily invests in privately held domestic and foreign entities in industries including but not limited to business services, consumer, energy, financial services. In addition, Fund III and Fund IV Global have also invested in the following industries: industrial, media and healthcare. TCM seeks to maximize the Funds' returns through investments in middle market companies. Investments of Fund V North America and TEP are limited to companies in North America; investments of Fund III and Fund IV Global are primarily in companies in North America, with a minority of investments in companies in Europe. The investment strategy is focused on working with management teams to grow revenues, earnings and cash flow, including through the prudent use of leverage and portfolio diversification. TCM targets companies with enterprise values typically ranging from \$100 million to \$1 billion and seeks to make equity investments in these companies generally ranging from \$50 million to \$200 million per investment; however, TCM has the authority to deviate (and has deviated in the past) from these targets.

TCM makes investments via equity and equity-oriented securities, including preferred stock, debt securities purchased in connection with equity and equity-oriented investments (or which have equity-like returns), bridge financings, and temporary investments in mezzanine securities. TCM seeks to partner with management teams with a compelling vision and business strategy, a well-developed framework for execution, extensive industry and operating experience and an established performance record. TCM's investment team has a long history of backing exceptional management teams to acquire or form new businesses in attractive or dislocated industries. TCM seeks to invest in businesses with strong market positions, unique franchises, secure and growing market niches or distinctive products and services that command premium prices or margins. TCM believes the historical performance and prospects of a business should support a reasonable valuation that permits the achievement of target return objectives. TCM places emphasis on business fundamentals and opportunities for growth rather than what may appear to be bargains or undervalued assets. TCM aims to use debt financing prudently with the objective of allowing a portfolio company the flexibility to adapt to unforeseen economic conditions and to execute its business plan. TCM looks to provide an appropriate capital

structure tailored to a portfolio company and the industry in which it operates. TCM may make and has made majority or control investments and significant minority investments. Through board representation and shareholder rights, TCM requires control or significant influence over decisions that TCM believes may affect the value of an investment. TCM believes an analysis of exit alternatives is integral to the evaluation of an investment and seeks to position investments for sale via the public or private markets within a three to five-year time frame, but may, and has in the past, varied from this timeframe on a case-by-case basis.

All investments involve a risk of loss and the investment strategy offered by TCM could lose money over short or even long periods of time. The description contained below is a brief overview of several risks related to TCM's investment strategy:

General Market, Business and Management Risk. Investments in portfolio companies subject Clients to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the portfolio company level, interest rate and currency fluctuations, equity price and/or commodity price fluctuations, general economic downturns, domestic and foreign political situations and other factors, which may or may not be known at the time of investment. Clients have incurred and may continue to incur expenses in currencies other than the U.S. Dollar and as such are exposed to currency risk if the foreign exchange rates move significantly from the date of the expense to the date of the settlement. Clients' investments are indirectly exposed to market price risk arising from uncertainties about future values of the investments held by these entities or their subsidiaries.

With respect to management at the portfolio company level, many portfolio companies rely on the services of a limited number of key individuals, the loss of any one of whom could significantly adversely affect the portfolio company's performance. While in all cases TCM will monitor portfolio company management, management of each portfolio company will have day-to-day responsibility of such portfolio company.

Clients' cash is subject to credit risk of the institution where the cash is held. Clients are also subject to the credit risk of individuals or entities which have significant obligations to Clients, including obligations of Clients to other Clients, such as situations where Clients invest side-by-side in portfolio companies.

Lack of Diversification. TCM expects that the Funds will have a portfolio that has targeted, but not absolute, diversification. Fund III and Fund IV Global have made a substantial majority of their investments in North America and Western Europe; Fund V North America and TEP will make investments in North America only. Fund V North America generally targets investments in the following industry sectors, although investments have been and may be made in others as well: business services, consumer, energy and financial services. TEP targets investments in the energy sector. Western Europe investments have generally targeted the following industry sectors, although investments have been made in other sectors as well: consumer, energy, industrials, TMT, healthcare, business services and financial services. Other Clients formed for a specific portfolio investment may have no diversification of investments.

Liquidity Issues. Clients' portfolio investments primarily include illiquid, non-publicly traded securities. Since these investments are illiquid, the investments can be subject to a variety of restrictions on resale and there can be no assurance that Clients will be able to realize the stated value of such investments in a timely manner or at all. Risks affecting these portfolio companies include, but are not limited to, increasing competition, rapid changes in technology, changes in economic conditions and macroeconomic factors in the portfolio companies' countries of

operations, as well as political risk. Certain investments may have foreign currency risk to the extent they conduct business transactions in currencies other than their functional currency. These factors could have a negative effect on the ultimate realizable value of Clients' investments and the timing of exit.

Highly Competitive Market for Investment Opportunities and Realizations. The activity of identifying, completing and realizing on attractive private equity investments is highly competitive and involves a high degree of uncertainty. The Funds face competition from numerous competitors in all fields of activity. The investment periods for Fund III and Fund IV Global have expired and therefore these Funds do not expect to make additional new investments; however, Fund IV Global may make certain follow-on investments relating to existing portfolio companies. In addition, Fund V North America's investment period commenced in June 2012 and TEP's investment period commenced in May 2014. The investing Funds are and expect to continue to be competing for investments with a variety of other investment vehicles, as well as individuals, financial institutions and other institutional investors. Additional funds with similar investment objectives may be formed in the future by other parties. There can be no assurance any Fund will be able to identify or consummate investments that satisfy such Fund's investment criteria, that such Fund will be able to invest fully its available capital or successfully realize on its investments.

Valuation of Assets. Most of the securities owned by Clients are not publicly traded and are required to be fair valued by TCM. When estimating fair value, TCM will consider various methodologies based on its best judgment that is appropriate in light of the nature, facts and circumstance of each portfolio investment. Valuations are subject to multiple levels of review for approval (including approval by the applicable Fund's valuation committee and review by third party valuation firms). Ensuring that portfolio investments are fairly valued is an important focus of TCM and TCM has established and maintains a Valuation Policy that is available upon request to Client investors.

Reliance on TCM and Key Personnel. Decisions made with respect to the management of Clients will be made by TCM and general partners or managing members of Clients ("TCM Affiliates"). The TCM Affiliates will have exclusive responsibility for Client activities and, other than as set forth in each Client's governing document, investors will not be able to make investment or other decisions with respect to the management of Clients. The success of TCM Affiliates will depend on the ability of the TCM Affiliates, their key personnel ("Key Persons") and other investment professionals to identify and consummate suitable investments, to improve the operating performance of portfolio companies and to dispose of the investments of Clients at a profit. The loss of the services of one or more of the Key Persons or such other persons could have an adverse impact on a Client's ability to realize its investment objectives. There can be no assurance that each of the Key Persons and other investment professionals will continue to be associated with TCM throughout a Client's anticipated term.

Investors should review the governing documents of a Client (including a Client's Private Placement Memorandum ("PPM"), if available) to understand the risks and potential conflicts of interest of a Client. Neither the risks described herein nor the risks and potential conflicts of interests in any respective Client's PPM are intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of any of the Funds.

Item 9. Disciplinary Information

None of TCM or any of its management persons has been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of TCM's advisory business or integrity of TCM's management.

Item 10. Other Financial Industry Activities and Affiliations

As described in Item 4 above, related persons of TCM serve as a general partner on behalf of the Funds and receive carried interest. In addition, Reinet indirectly owns a 49% non-operating interest in TCM (a "sales percentage"), which entitles Reinet to proceeds upon certain capital transactions (*i.e.*, sale or public listing) involving TCM, but not entitling Reinet to current or operating income of TCM. Reinet has a carried interest on the realization of the portfolio investments of Fund IV Global, Fund V North America and TEP, and has designated two representatives to the investment committees of Fund IV Global (seven person investment committee), Fund V North America (eight person investment committee) and TEP (eight person investment committee). Affiliates of Reinet are also limited partners in Fund IV Global, Fund V North America and TEP, and do not pay management fees or carried interest with respect to such investments.

Trilantic Europe, the investment advisor of Trilantic Capital Partners IV (Europe) L.P. (together with its related entities, "Fund IV Europe"), is a Europe-based private investment fund. The three founding partners of Trilantic Europe are members of the investment committee (out of a total of seven members) which makes investment decisions on behalf of Fund IV Europe and members of the executive committee (out of a total of six members) which makes investment decisions on behalf of Fund III. Two of the founding partners of Trilantic Europe are members of the investment committee (out of a total of seven members) which makes investment decisions on behalf of Fund IV Global. One of the founding partners of Trilantic Europe is a member of the investment committee (out of a total of eight members) which makes investment decisions on behalf of Fund V North America. The Europe-based investments of Fund IV Global are co-investments with Fund IV Europe based on a pre-determined percentage set forth in the Fund IV Global governing documents.

Co-investment entities and co-investors may present conflicts of interest. Co-investment opportunities are offered to members of the Trilantic Advisory Board and, at the discretion of TCM, may be offered, and has been offered, to third parties and/or current or potential limited partners of the Funds. TCM will not be able to offer co-investment opportunities to all requesting parties. In allocating co-investment opportunities, TCM takes into consideration past opportunities shown and elected, strategic relationships (including participation/role in transaction), contractual obligations, industry expertise, aggregate investment size in a specific Fund and across Fund families, and portfolio company structure, among other considerations. TCM does not usually charge management fees or carried interest on these co-investment opportunities, but may do so in its discretion, at rates lower or higher than those of its Funds. In addition, such co-investment opportunities may be structured through a syndication of an investment purchased initially by the Funds, with the Funds receiving a return of capital, plus interest (typically equal to the subsequent closing interest rate). TCM strives to execute such syndications within 120 days following any Fund investment, although timing may vary, and has varied, on a case-by-case basis. Expenses borne by Clients are generally allocated among Clients that shared in the activities generating such expenses, including co-investment vehicles participating in such activity, although certain expenses may be allocated to a single Client or

investor of Client, or a subset of Clients or investors and not all Clients or investors, in the discretion of TCM.

It is possible that TCM and/or Clients may occasionally utilize the services of entities (or affiliates thereof) that have direct or indirect investments in Clients. Such services will only be used on an arm's length basis and when they are in the best interest of Clients and otherwise are in compliance with the applicable governing documents of the applicable Client.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

TCM has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 that is predicated on the principal that TCM owes a fiduciary duty to its Clients. Accordingly, employees of TCM must disclose or avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interest of Clients. To avoid any potential conflicts of interest, TCM's Code of Ethics requires employees to, among other things:

- Act with integrity, competence, dignity, and in an ethical manner with the public, Clients, prospects, and third-party service providers;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting TCM's services, and engaging in other professional activities;
- Adhere to the fundamental standard that employees not take inappropriate advantage of their position;
- Avoid or disclose any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with TCM's Code of Ethics; and
- Comply with applicable provisions of the federal securities laws.

TCM's Code of Ethics also requires access persons to, among other things: (1) pre-clear certain personal securities transactions, (2) report personal securities transactions on at least a quarterly basis, and (3) provide TCM with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such access persons have a direct or indirect beneficial interest.

A copy of TCM's Code of Ethics is available to any current or prospective investor upon request.

Certain employees of TCM and/or related entities or persons will have investments in Clients. In addition, TCM and/or the respective general partners will participate in the Funds' investment program by agreeing to commit a certain percentage of the Funds' total capital commitments or a certain amount as defined in the Funds' governing documents. Therefore, TCM, its employees or a related entity economically participate in transactions effected for Clients. Furthermore, certain employees of TCM may be offered an opportunity to participate in investment opportunities associated with former portfolio companies.

In addition, TCM may arrange for a transaction amongst or between certain Clients, Fund IV Europe and its successor fund and/or their portfolio companies. In any such circumstances, TCM will enter into such transactions only on a basis that TCM reasonably determines in good faith to be fair and reasonable taking into account any conflicts and any other considerations deemed relevant by TCM Affiliates and otherwise in accordance with such Client's operating agreements,

which in certain cases, includes notification to, or pre-approval by, a Fund's LP Advisory Committee.

Item 12. Brokerage Practices

TCM focuses on making investments in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with such investments. To the limited extent TCM transacts in public securities, it intends to select brokers based upon the broker's ability to provide best execution for Clients' transactions. TCM will evaluate applicable qualitative and quantitative factors in selecting brokers, including, but not limited to:

- industry expertise
- service quality
- best execution
- qualified custodian status
- financial stability
- commission costs

TCM is generally authorized to make the following determinations, subject to Clients' investment objectives and restrictions, without obtaining prior consent from the relevant Clients or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

Although TCM generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

TCM does not participate in any soft dollar arrangements outside of receiving research available to other institutional investors. Research services received from brokers and dealers are supplemental to TCM's own research effort. To the best of TCM's knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers.

TCM aggregates transactions across Client accounts in accordance with each Client's respective governing documents; however, some Client accounts are required to be excluded from new investment opportunities subsequent to TCM's acquisition of LBMB from the estate of Lehman Brothers.

In February 2010, TCM and Evercore Partners Inc. (NYSE: EVR) announced the formation of a strategic alliance to pursue private equity investment opportunities for the Funds and collaborate on future business opportunities. Pursuant to this strategic alliance, certain principal owners of TCM obtained an interest in Evercore Partners Inc. and an affiliate of Evercore Partners Inc. obtained certain economic rights in respect of Fund IV Global. As of the date hereof, principal owners of TCM no longer own any interests in Evercore Partners Inc. In addition, certain affiliates of Evercore Partners Inc. are limited partners of Fund IV Global and Fund V North America and do not pay management fees or carried interest.

Item 13. Review of Accounts

Generally, Client investments are reviewed on a continuous basis by TCM's investment professionals. These reviews are designed to monitor and analyze Client transactions, positions, and investment levels. Particular attention is given to changes in company fundamentals, industry outlook, market outlook, and price levels. Additionally, TCM monitors and manages the performance of the underlying portfolio investments (*i.e.*, accounts) of Clients through representation on the portfolio companies' board of directors and further (as appropriate) advises the portfolio companies' management team on financial, operating and strategic matters during the terms of the portfolio investments.

The Funds' investors typically receive quarterly unaudited and annual audited financial statements, and individual unaudited capital account statements are typically provided on a quarterly basis. Some investors are entitled to annual audited financial statements and annual individual unaudited capital account statements only, according to the terms of their respective Funds' Agreements. In addition, reporting for other Client investors may be negotiated on a case-by-case basis. Where audited financial statements are not provided, Clients receive quarterly statements from unaffiliated qualified custodian(s).

Material new investments are communicated to investors of the applicable Client, typically via capital call notices, which include a brief description of the investment, and subsequently new investments are described in quarterly limited partner reports.

Item 14. Client Referrals and Other Compensation

During the fundraising cycle of a Fund, TCM compensates placement agents who introduce investors that commit capital to such Fund. The amount paid to placement agents is based on point-in-time negotiation and such placement arrangements are fully disclosed to prospective investors referred by placement agents as required by law or other agreements with investors. TCM or its affiliates generally charge the applicable Fund for such placement fees or otherwise cause the Fund to pay such fees; however, all such fees due to placement agents by such Fund reduce the management fee otherwise payable by the Fund's limited partners by an identical amount. As of the date hereof, TCM has not engaged placement agents or other finders for Clients other than the Funds, but may do so in the future.

TCM or its affiliates may charge portfolio companies origination fees, disposition fees, breakup fees, commitment fees, monitoring fees and other similar fees. TCM's investment professionals who serve on the board of directors of portfolio companies may receive cash compensation, options and/or restricted and unrestricted stock in their capacity as directors. In accordance with each Funds' applicable governing documents and as discussed in Item 5, certain of these fees collected by TCM or its affiliates that meet the definition of Available Fees are offset against the gross future management fee otherwise payable.

From time to time, TCM's investment professionals serve on the board of directors of companies which are not portfolio companies of the Funds and may earn fees for their services. In addition, operating partners may serve on the board of directors of portfolio companies and may earn fees for their services. These fees are not applied to reduce any management fees payable by the Funds.

Item 15. Custody

All Client assets (other than uncertificated securities, which are recorded on the books and records of the applicable company) are held in custody by unaffiliated broker/dealers or banks, which are considered “qualified custodians” under SEC Rule 206(4)-2, however, TCM has access to Client accounts since it or an affiliate serves as the general partner of each Client.

Investors in the Funds will not receive statements from the custodian(s). Instead, the Funds and certain other Clients are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and distributed within 120 days of each respective Client’s fiscal year end, or such earlier period as may be designated in such Client’s operating documents.

Investors in other Clients that are not subject to an annual audit receive quarterly statements from qualified custodian(s). In addition, the funds and securities of such Clients over which TCM or its affiliates are deemed to have custody are subject to surprise verification by an independent public accounting firm.

Item 16. Investment Discretion

TCM generally has discretionary authority to determine, without obtaining specific consent from Clients or their investors, the securities and amount to be bought or sold. Investors in Clients may not impose any limitations on the investment discretion of TCM, other than any limitations on authority that are included in a Client’s governing documents (including limited partnership agreements, operating agreements and/or investment advisory agreements, and side letters thereto).

Item 17. Voting Client Securities; Class Actions

Proxy Voting

Most of the portfolio companies held by Clients are private companies which typically do not issue proxies. However, in the event that TCM or the general partner(s), on behalf of Clients, are requested to vote on certain proposals, amendments, consents or resolutions of any public company (“proxies”), TCM has adopted the following procedures:

- TCM will seek to vote its Clients’ proxies in the best interest of its Clients and not its own.
- TCM will seek to avoid material conflicts of interest between the interests of TCM on the one hand and the interests of its Clients on the other.
- If the CCO or designee and/or investment staff member detects a material conflict of interest in connection with a proxy solicitation, the CCO must be informed and will then elevate the matter to TCM’s Chairman or President for discussion. The CCO or designee will retain a memo to the files describing the material conflict of interest and the proposed resolution.
- TCM will vote proxies in the interest of maximizing value for TCM’s Clients.
- All proxy solicitation materials received by TCM shall be received by the Principal or Partner on the respective deal(s) and shared with the CCO and/or her designee.

- A copy of the deal team(s) proxy vote remittance will be provided to the CCO or her designee.

A number of TCM's investment professionals serve as board members for portfolio companies of Clients. In situations where TCM votes the proxy for a company in which a TCM investment professional serves on the board of directors, TCM has determined that it does not inherently present a conflict of interest as (a) the TCM investment professional is on the board of directors as a representative of the Funds and (b) the sole purpose for serving on the board is to maximize the return on Clients' investment and to ensure that Clients' interests are protected. Given these facts, the Clients' and the representative's role are aligned with respect to proxy voting.

A record of proxy voting policies and procedures, proxy statements received regarding Fund securities and all proxy votes cast on behalf of Clients will be maintained for at least five years and available for review. Please note that TCM may rely on proxy statements filed on the SEC's EDGAR system (see <http://www.sec.gov/edgar/searchedgar/companysearch.html>), or which are maintained with a third party, such as a proxy voting service, provided that TCM has obtained an undertaking from the third party to provide a copy of the documents promptly upon request. Investors should contact the CCO for a copy of the proxy voting policy and procedures, or information with respect to a specific proxy vote.

Class Actions

In the event that one or more of TCM's Clients becomes involved in any class actions, TCM and the general partner(s) of the applicable Client(s) will use their discretionary authority to act in what they believe to be the best interests of the Clients in directing their participation in such class actions, which may include opting out of the recovery achieved through the class action and separately pursuing their own remedy. If the class action relates to a specific portfolio company, the determination of whether to participate in such class action is delegated to the Partner(s) and Principal(s) primarily responsible for monitoring such portfolio company, which determination shall be made in consultation with the other Partners and Principals of TCM. In the event that a Client does not participate in a class action, investors will not receive any proceeds received from class action recoveries.

Item 18. Financial Information

TCM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.

The accompanying Statement of Assets, Liabilities and Partners' Capital (the "Statement") has been prepared in accordance with accounting principles generally accepted in the United States of America. The independent public accountant responsible for issuing an audit report on the accompanying Statement is Ernst & Young LLP.

Trilantic Capital Management L.P.

(a Delaware Limited Partnership)

Statement of Assets, Liabilities and Partners' Capital

December 31, 2014

(in thousands)

Assets

Cash	\$	11,936
Due from affiliates		2,499
Prepaid expenses		346
Fixed assets, net		504
Total Assets	\$	<u>15,285</u>

Liabilities and Partners' Capital

Liabilities

Deferred revenue	\$	13,653
Accounts payable and accrued expenses		1,054
Other liabilities		717
Total Liabilities		<u>15,424</u>

Total Partners' Capital		<u>(139)</u>
Total Liabilities and Partners' Capital	\$	<u>15,285</u>

Item 19. Requirements for State-Registered Advisers

Not Applicable.