

Thayer Street Partners Management, LLC

Form ADV Part 2A

41 Madison Avenue
34th Floor
New York, NY 10010
Telephone: +1 212 256-8740
www.thayerstreet.com

March 31, 2018
As Amended July 30, 2018

This Form ADV Part 2A (the “**Brochure**”) provides information about the qualifications and business practices of Thayer Street Partners Management, LLC (“**Thayer Street**”). If you have any questions about the contents of this Brochure, please contact ((i) Thayer Street’s Managing Partner and Chief Compliance Officer, Joshua S. Koplewicz, via telephone at +1 212-256-8740 and/or e-mail at joshk@thayerstreet.com or (ii) Thayer Street’s additional regulatory contact, Blue River Partners, LLC, via e-mail at compliance@blueriverpartnersllc.com. The information in this Brochure has not been approved or verified by the Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Additional information about Thayer Street is also available on the SEC’s website at: www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Thayer Street who are registered or required to be registered as investment adviser representatives of Thayer Street. Registration as an investment adviser with the SEC does not imply any level of skill or training.

Item 2: Material Changes

Below is a summary of changes since Thayer Street filed its initial Brochure with the SEC:

- Thayer Street has updated its regulatory assets under management disclosed in “Item 4: Advisory Business.”
- Thayer Street has changed its principal office and place of business.

Pursuant to SEC rules, Thayer Street will ensure that its clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of its business fiscal year. Thayer Street may further provide other ongoing disclosure information about material changes as necessary.

Currently, the Brochure may be requested by contacting Mr. Joshua S. Koplewicz, Thayer Street’s Managing Partner and Chief Compliance Officer at +1 212 256-8740.

Item 3: Table of Contents

Item 4: Advisory Business	4
Item 5: Fees and Compensation	4
Item 6: Performance-Based Compensation and Side-By-Side Management	6
Item 7: Types of Clients	7
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9: Disciplinary Information.....	11
Item 10: Other Financial Industry Activities and Affiliations	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading....	12
Item 12: Brokerage Practices.....	14
Item 13: Review of Accounts	17
Item 14: Client Referrals and Other Compensation.....	17
Item 15: Custody	18
Item 16: Investment Discretion	18
Item 17: Voting Client Securities.....	19
Item 18: Financial Information.....	19

Item 4: Advisory Business

Thayer Street Partners Management, LLC ("**Thayer Street**") is a Delaware limited liability company formed in 2012 by its Managing Partner, Joshua S. Koplewicz. The sole member of Thayer Street is Thayer Street MGT, LLC, which is also controlled by Mr. Koplewicz.

Thayer Street seeks to generate attractive risk-adjusted returns by investing in growing companies that typically operate in select industries. Thayer Street generally focuses on companies and assets in the business services and financial services sectors that are often technology-enabled and enhanced through the use of internet and mobile applications. Thayer Street generally seeks to invest in companies and/or assets that generate recurring or predictable revenue assets or contracts.

Thayer Street provides investment management and advisory services to Thayer Street Partners Equity Opportunity Fund ("TSEOF I"), a growth private equity fund, and other single investment vehicles that focus on providing structured and traditional capital to growing business services and financial services companies. Thayer Street may in the future provide investment management and advisory services to other vehicles or directly to separate account clients.

Each client's portfolio will be managed pursuant to an investment management agreement with the client, an agreement of limited partnership (if applicable), any investment guidelines or investment policy agreed with the client, and/or other governing documentation that may be entered into from time to time, and any applicable regulations. Thayer Street is generally granted complete discretion with respect to the management of the accounts of its clients. Thayer Street may tailor the specific advisory services with respect to each client to the individual investment strategy of that client.

Thayer Street does not participate in wrap fee programs.

As of December 31, 2017, Thayer Street had approximately \$276,800,000 of regulatory assets under management, all of which is managed on a discretionary basis.

Item 5: Fees and Compensation

Typically, each client pays Thayer Street fixed management fees and performance-based compensation.

Generally, TSEOF I will pay Thayer Street an annual management fee equal to 2.0% of aggregate limited partner commitments through the fifth anniversary of the initial closing of TSEOF I. Thereafter, the annual management fee will equal the management fee for the immediately preceding year reduced by 10%, subject to a minimum of 1.0% of aggregate limited partner commitments. The management fee will be reduced by a portion of certain fees received by Thayer

Street or any of its affiliates, as provided in greater detail in the governing documents of TSEOF I. TSEOF I also pays to an affiliate of Thayer Street a carried interest equal to a percentage of net realized gains generated by TSEOF I, as described in greater detail in the governing documents of TSEOF I.

Other single investment vehicles managed by Thayer Street are subject to different management fees and carried interest arrangements, generally ranging from 0% to 1.5% per annum of either capital commitments or net assets, and from 0% to 30% of net realized gains, as set forth in the governing documents for each vehicle.

Management fees are generally payable by each client to Thayer Street, and Thayer Street, or an affiliate such as an investment vehicle's general partner or managing member, may draw down capital commitments from the investors in such vehicle, or may use amounts that would otherwise be available for distribution to such vehicle's investor(s), in order to meet the obligation to pay the management fee. However, with respect to single investment vehicles other than TSEOF I, Thayer Street may deduct fees directly from the client's account or bill clients directly. The carried interest is usually payable on a "waterfall" basis out of distributions otherwise payable to the investors in each vehicle. All accrued but unpaid management fees and carried interest as of the date of termination of the advisory relationship between Thayer Street and each client will ordinarily be payable to Thayer Street upon such termination, except as otherwise provided in the governing documents for the relevant vehicle.

Investors in Thayer Street vehicles should note that lower fees for comparable services may be available from other sources.

Each Thayer Street vehicle is responsible for all costs and expenses associated with its investment activities and operations, including, without limitation, all costs and expenses incurred in investigating, developing, negotiating, structuring, acquiring, trading, settling, monitoring and holding portfolio investments (whether or not consummated); legal, tax, accounting and reasonable travel expenses in connection therewith; broken deal expenses; brokerage fees and commissions and prime brokerage fees; custodial expenses, agent bank and other bank service fees and other investment costs; payments to legal counsel, tax advisors, auditors, accountants, administrators, custodians, consultants and other outside advisors; expenses of any advisory committee; costs of errors and omissions, directors and officers liability and other insurance; market data costs; research-related expenses, including, without limitation, news and quotation equipment, software and services; other expenses related to the purchase, monitoring, sale, settlement, custody or transmittal of investments; costs of any investigation, litigation or threatened litigation relating to the business or activities of Thayer Street or any Thayer Street vehicle; indemnification obligations; interest and other expenses for borrowed money; taxes, fees or government charges; any extraordinary expense, including fees and expenses associated with any tax or other audit, investigation, settlement or review; liquidation expenses; expenses of annual and special meetings of investors or meetings with advisors (including any strategic advisory board); and costs of

preparing financial statements and reports to investors as well as tax returns and Schedule K-1s. Any expenses incurred on behalf of more than one Thayer Street vehicle will be allocated among such accounts in proportion to their respective participation in the relevant investment, in proportion to their respective committed capital or net assets, or in any other manner determined by Thayer Street to be appropriate.

Investors and prospective investors in each Thayer Street vehicle should refer to the confidential private placement memorandum, limited partnership agreement, limited liability company agreement and other governing documents for each Thayer Street vehicle for more complete information on the fees charged by Thayer Street and expenses to be incurred by each Thayer Street vehicle.

Item 12, “Brokerage Practices” below describes the factors Thayer Street considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation. Other than as described above, neither Thayer Street nor any of its supervised persons receive any compensation from the sale of securities or other investment products.

Item 6: Performance-Based Compensation and Side-By-Side Management

Thayer Street or an affiliate of Thayer Street ordinarily receives a “carried interest” calculated as a percentage of the net gains otherwise distributable to each investor in each Thayer Street vehicle, as described in greater detail in the governing documents for the relevant Thayer Street vehicle. Different vehicles and investors may be subject to different compensation arrangements. All performance-based compensation arrangements comply with Rule 205-3 under the Investment Advisers Act of 1940 (the “**Advisers Act**”).

Performance-based compensation arrangements received by Thayer Street or its related persons may create an incentive for Thayer Street to recommend investments that may be riskier or more speculative than those that would be recommended under a different compensation arrangement. If Thayer Street is entitled to receive a higher percentage of the net profits of the account of one client than the percentage that Thayer Street receives from another client, then Thayer Street may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the client that is subject to the higher percentage.

Thayer Street will, as a general policy, allocate all investment opportunities among its clients eligible to participate in each opportunity in a manner that it considers fair and equitable to all such clients, considering all factors potentially applicable to each client. Among the factors that may be considered by Thayer Street in allocating investment opportunities among client accounts are: investment objectives, policies, guidelines or restrictions applicable to each specific client; tax considerations; cash availability; desired risk and investment duration objectives; speed and

certainty of deal execution and funding; pre-existing familiarity with of a target asset or company type; diversification objectives; and risk management.

Item 7: Types of Clients

Thayer Street provides investment advice to TSEOF I and various single investment vehicles. The investors in Thayer Street vehicles may include high net worth individuals, family offices, foundations, endowments, pension funds, funds of funds, and other investors. The Thayer Street vehicles are offered exclusively to accredited investors as defined under Regulation D under the Securities Act of 1933, as amended (the “**Securities Act**”).

Thayer Street may in the future provide investment management and advisory services to other vehicles or directly to separate account clients.

The minimum investment amount in TSEOF I is \$2,500,000, although Thayer Street may waive the minimum amount in its sole discretion. Other Thayer Street vehicles may be subject to different minimum investment requirements, as provided in the governing documents for each vehicle.

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

The following summarizes Thayer Street’s general investment strategy and process of analysis used in formulating investment advice for advisory clients. The investment strategies and processes listed below are not, and are not intended to be, exhaustive. Please note that strategies will vary based on each respective investment vehicle’s or client’s investment objectives.

Investment Strategy

Thayer Street’s investment philosophy generally seeks to:

- Pursue investment opportunities that are thematically driven, and that operate in sectors with positive long-term macroeconomic trends, minimum market correlation, and/or limited cyclicity;
- Focus primarily on sectors and sub-sectors where Thayer Street possesses expertise and potentially a competitive edge;
- Target companies that exhibit scalable and established unit economic models and that generate recurring and/or predictable revenues, contracts, or financial assets;
- Generate attractive, risk-adjusted returns with a focus on assessing risk (e.g., relative to asset or “liquidation” value) and seeking downside protection;

- Apply a flexible, dynamic and opportunistic approach to investments utilizing both traditional and customized investment structures.

Investment Process

Thayer Street employs a scalable and repeatable investment process that is generally data-driven and that relies on a combination of Thayer Street's varied skill sets and network of contacts to validate and confirm assumptions. This process often includes standard and opportunity-specific analyses, identification of value and growth drivers, detailed operations reviews, an assessment of management, reference checks, and market, tax, legal and accounting reviews.

As part of the formal due diligence process, Thayer Street will also typically engage third-party advisors (such as legal or financial audit) to assist in this process. These activities typically include legal review, background and reference checks, financial review, drafting and negotiation of the underlying transaction documents, in addition to other activities.

Material Risks

The investment strategy employed by Thayer Street on behalf of its clients involves significant risks. Prospective clients and investors in Thayer Street vehicles should carefully review the risks described in the governing documents for the relevant vehicle, and should evaluate the merits and risks of an investment in the context of their overall financial circumstances. The risk factors below are not intended to be exhaustive and should be considered carefully by prospective investors or clients together with the full text of the applicable governing document or client agreement.

Nature of Investments: Thayer Street invests primarily in growth oriented companies and companies contemplating acquisitions or expansion. In many cases, such investments may be considered speculative and could result in the loss of the entire investment. No assurances can be given that Thayer Street's investment objectives will be achieved or that investors will receive a return of their capital.

Uncertainty Regarding Investments: Although Thayer Street will make every effort to conduct appropriate due diligence prior to making an investment, the due diligence process may be subjective at times, may be required to be undertaken on an expedited basis in order to take advantage of available investment opportunities, and may require Thayer Street to rely on limited resources available to it, including information provided by the target of the investment and third party consultants, legal advisers, accountants and investment banks. As a result, it is uncertain whether the due diligence investigation will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Thayer Street cannot be certain that the due diligence investigation will result in investments being successful.

Investments in Emerging and Less Established Companies: Thayer Street may invest in

companies that are in a conceptual or early stage of development. These companies are often characterized by short operating histories, new technologies and products, quickly evolving markets, and management teams that may have limited experience working together, all of which enhance the difficulty of evaluating these investment opportunities. The management of such companies will need to implement and maintain successful marketing, finance personnel and other operational strategies in order to become and remain successful. Other substantial operational risks to which such companies are subject include uncertain market acceptance of the company's products or services, a high degree of regulatory risk for new or untried and/or untested business models, products and services, high levels of competition among similarly situation companies, lower capitalizations and fewer financial resources and the potential for rapid organizational or strategic change. Further, such companies may be established around the purchase of a significant asset or assets, which may involve greater risks than generally are associated with investments in more established companies. Emerging technology companies are subject to risks based on the characteristics of the industry, including the possibility that rapid technological developments may render such companies' technology obsolete, uneconomical or uncompetitive prior to the company achieving profitability. Any such investments in emerging companies should be considered highly speculative.

Non-Controlling Investments: Thayer Street vehicles will typically hold less than 50% of the outstanding voting interests of any portfolio company, or may hold investments in debt instruments or other securities that do not entitle the holder to voting rights, and, therefore, may have a limited ability to protect their investments in any such portfolio company.

Controlling Interests: Thayer Street may in some cases acquire equity ownership, representation on the board of directors and/or contractual rights that may cause it to be deemed to control, participate in the management of or influence the conduct of portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability, for which the limited liability generally afforded to investors may be ignored.

Reliance on the Management of Portfolio Companies: Although it is the intention of Thayer Street to ensure that portfolio companies have strong management teams, there can be no assurance that any portfolio company's management team will be able to operate successfully. Instances of fraud and other deceptive practices committed by the management team of portfolio companies may undermine Thayer Street's due diligence efforts with respect to such companies. If such fraud is discovered, it could adversely affect the valuation of investments.

Investments Outside the United States: Thayer Street may make investments outside of the United States, including in certain emerging markets. Such investments require consideration of certain risks typically not associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, potential price

volatility in, and relative illiquidity of, some foreign securities markets, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the United States or foreign governments, foreign or other withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations. Laws and regulations of foreign countries may impose restrictions that would not exist in the United States, and may require financing and structuring alternatives that differ significantly from those customarily used in such countries. There may be less publicly available information about certain foreign companies than would be the case for comparable companies in the United States, and certain foreign companies may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of companies in those countries. Certain countries require governmental approval prior to investments by foreign persons, limit the amount of investment by foreign persons in a particular company or restrict investment by foreign persons to a specific class of securities of a company that may have less advantageous terms than the classes available for purchase by nationals. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. Because investments in other countries will likely be denominated in the currencies of such countries, a change in the value of these currencies against the U.S. dollar may result in a corresponding change in the U.S. dollar value of assets denominated in those currencies.

Dependence on Patents, Trademarks and Other Intellectual Property: Certain investments may depend on intellectual property rights, including patents, trademarks and servicemarks. The ability to effectively enforce patent, trademark and other intellectual property laws will affect the value of many of these companies. Patent disputes are frequent and can preclude commercialization of products, and patent litigation is costly and could subject a portfolio company to significant liabilities to third parties. The presence of patents or other proprietary rights belonging to other parties may lead to the termination of the research and development of a portfolio company's particular product.

Concentration of Investments: TSEOF I will participate in only a limited number of investments and, as a consequence, the overall return of TSEOF I may be substantially adversely affected by the unfavorable performance of even a single investment. Other investment vehicles managed by Thayer Street invest in only a single underlying investment. To the extent that any Thayer Street vehicle invests in only a single issuer, or concentrates its investments in a limited number of issuers or business sectors, this may involve greater risks than those generally associated with a more diversified portfolio of investments.

Additional Capital Requirements of Portfolio Companies: Certain of Thayer Street's portfolio companies, especially those in development of "platform" phase, may require additional financing to satisfy their working capital requirements or acquisition strategies. The amount of such additional financing will depend upon the operations and objectives of the particular portfolio company. Thayer Street clients may be required to make additional debt and equity investments, or to exercise

warrants, options or convertible securities that were acquired in the initial investment in such company, in order to preserve their proportionate ownership when a subsequent financing is planned, or to protect their investment when a portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of Thayer Street or any portfolio company. There can be no assurance that portfolio companies will be able to predict accurately the future capital requirements necessary for their success or that additional funds will be available from any source.

Investment in Junior Securities: Thayer Street may invest in companies that have already received one or more rounds of financing. The securities in which Thayer Street will invest may be among the most junior in a portfolio company's capital structure and thus subject to a greater risk of losing all or part of its invested capital. There will often be no collateral to protect an investment in such securities once made.

Illiquidity of Investments: Thayer Street will frequently invest in securities that are not traded on any public securities market, or for which the market may be very limited. In some cases, Thayer Street's ability to dispose of any investment will be further limited by agreements entered into in connection with such investment. The ability of Thayer Street to sell or distribute securities and to realize investment gains will depend, in large part, upon favorable market conditions, including receptiveness to initial public offerings for portfolio companies and an active mergers and acquisitions market. Initial public offering and merger and acquisition opportunities may be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of such limitations on liquidity, which are illustrative and not exhaustive, Thayer Street will generally not be able to realize on an investment in a privately-held entity until the disposition of such investment. There can be no assurance that Thayer Street will be able to dispose of its investments at the price and at the time it wishes to do so. Furthermore, such illiquidity may continue even if the underlying entities obtain listings on securities exchanges.

Longer Holding Period: Thayer Street may hold certain investments for a longer period of time than is typical for other private equity funds or investment vehicles. Such a longer holding period could increase both the risk that Thayer Street loses all or part of its investment and the likelihood that one or more of the other risk factors described herein occurs, relative to such other private investment funds or vehicles.

Item 9: Disciplinary Information

Thayer Street and its employees have not been involved in any legal or disciplinary events that would be considered material to a client's or prospective client's evaluation of its business.

Item 10: Other Financial Industry Activities and Affiliations

None of Thayer Street or its management persons are registered as a broker-dealer or a registered representative of a broker-dealer or affiliated with any broker-dealer or bank.

None of Thayer Street or any of its management persons are registered as a futures commission merchant, commodity pool operator or commodity trading advisor.

Representatives of Thayer Street and its affiliates may serve as members of the board of directors of a portfolio company, have other ongoing relationships, or be given access for other reasons to confidential information relating to companies in which a client invests. In such cases, Thayer Street or its affiliates may be required by its fiduciary obligations on behalf of such entities to take actions that are not in the best interests of such client. If Thayer Street or its affiliates receive confidential information on a portfolio company, the clients may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or securities of such a portfolio company.

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

Guiding Principles and Standards of Conduct

Thayer Street has adopted a Code of Ethics that sets forth basic standards of ethical conduct for its employees. The Code of Ethics is based on the principle that Thayer Street owes a fiduciary duty to all of its clients. As a result, employees must avoid activities, interests and relationships that are contrary to the best interests of Thayer Street's clients. Thayer Street expects all of its employees to:

- act with integrity, competence, diligence, respect and in an ethical manner with the public, clients, prospective clients, other employees, and other participants in the global capital markets;
- place the interests of clients and the interests of Thayer Street above their own personal interests;
- not take inappropriate advantage of their position;
- avoid any actual or potential conflict of interest;
- use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;

- practice and encourage others to practice in a professional and ethical manner that will reflect favorably on the employee and Thayer Street;
- promote the integrity of, and uphold the rules governing, capital markets; and
- comply with all applicable provisions of all applicable securities and other laws.

Thayer Street Participation or Interest in Client Transactions

Thayer Street and its related persons, in their capacities as principals or affiliates of the general partners or equivalent of each Thayer Street vehicle, may have indirect beneficial interests in the securities owned by clients and will share in any profits and losses generated by such investments. Subject to any limitations set forth in the applicable investment vehicle's governing documents, Thayer Street and its related persons may co-invest in the portfolio companies of its clients and such co-investments may or may not be on terms that are more favorable than those received by the applicable client or its investors.

Personal Trading by Employees

Thayer Street has adopted a policy with respect to personal securities transactions by employees that requires all employees to obtain the prior approval of the Chief Compliance Officer ("CCO") for personal securities transactions, other than certain specified categories of permitted transactions (such as mutual funds, ETFs and U.S. government securities). Employees must report personal transactions to the CCO on a quarterly basis. The CCO (or an internal or external designee) monitors transactions by employees in order to identify any pattern of conduct that may evidence conflicts, potential conflicts or other inappropriate behavior.

Insider Trading Policy

Investment advisers may have access to material information that has not been publicly disseminated. United States securities laws prohibit any purchase or sale of securities on the basis of material non-public information that was improperly obtained, or where it was obtained under circumstances contemplating that it would not be used for personal gain, and in certain other circumstances. In addition, "tipping" of others about such information is prohibited. Not only are the persons covered by these restrictions considered "insiders" of publicly traded companies, but so are any other persons who, under certain circumstances, learn of material non-public information about a company, such as attorneys, investment advisers, accountants, consultants or bank lending officers.

Thayer Street has adopted the general policy that an employee may not trade in securities of any entity about which the employee possesses material, non-public information, nor "tip" others about

such information.

Dealings with Government and Regulators

Thayer Street forbids payments of any kind by Thayer Street, its employees, or any agent or other intermediary to any government official, self-regulatory official or other similar person or entity, within the United States or abroad, for the purpose of obtaining or retaining business, or for the purpose of influencing favorable consideration of any application for a business activity or other matter. This policy covers all types of payments, even to minor government officials and industry regulators, regardless of whether the payment would be considered legal under the circumstances.

Gifts

Employees may not accept limited investment opportunities, lavish gifts or other extravagant gratuities from individuals seeking to conduct business with Thayer Street, or on behalf of a client of Thayer Street, except in accordance with the following policies and procedures. It is a violation of an employee's duty of loyalty to Thayer Street to violate any of the following policies and procedures:

- Employees are prohibited from giving or receiving, directly or indirectly, to or from any principal, proprietor, employee, agent or representative of any entity with which Thayer Street is conducting business, any gifts of any type in excess of \$250 except dinners, where such gift is in relation to business between such entity and Thayer Street, without the prior written approval of the CCO, which may be withheld in his reasonable discretion. Any gifts in excess of this amount will be logged by the CCO.
- Employees may not rebate, directly or indirectly, to any person or entity, cash compensation of any nature as a bonus, commission, fee, gratuity or other consideration in connection with any transaction on behalf of Thayer Street or a client of Thayer Street.
- Employees may not accept, directly or indirectly, from any person or entity, other than Thayer Street, cash compensation of any nature as a bonus, commission, fee, gratuity or other consideration in connection with any transaction on behalf of Thayer Street or a client of Thayer Street.

A copy of Thayer Street's Code of Ethics is available to existing and prospective clients upon request of the CCO.

Item 12: Brokerage Practices

Thayer Street typically has discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of each client, including the selection of, and commissions paid to, brokers, where applicable.

Best Execution

Thayer Street invests primarily in securities that are not traded on any exchange or market. In placing orders on behalf of clients to purchase or sell securities on an exchange or market, Thayer Street will ordinarily seek to obtain best execution by considering a number of factors in selecting appropriate broker-dealers, including execution capability, availability of securities in inventory, commission rates, financial responsibility, the value of research provided and responsiveness. In such cases, Thayer Street seeks to evaluate the overall quality and costs of a broker-dealer's execution services, including factors other than prices, commissions and other expenses paid in connection with transactions. The factors considered in selecting and approving brokers-dealers that may be used to execute trades for client accounts include, but are not limited to:

- Quality of execution - accurate and timely execution, clearance and error/dispute resolution;
- Availability of securities in inventory, in particular for securities traded on a principal basis in the OTC markets such as fixed income and derivatives markets;
- Reputation, financial strength and stability;
- Block trading and block positioning capabilities;
- Willingness to execute difficult transactions;
- Willingness and ability to commit capital;
- Access to underwritten offerings and secondary markets;
- Ongoing reliability;
- Overall costs of a trade (i.e., net price paid or received) including commissions, mark- ups, mark-downs or spreads in the context of Thayer Street's knowledge of negotiated commission rates currently available and other current transaction costs;
- Nature of the security and the available market makers;
- Desired timing of the transaction and size of trade;

- Confidentiality of trading activity;
- Market intelligence regarding trading activity;
- Willingness to execute related or unrelated difficult transactions in the future;
- the availability of stocks to borrow for short trades.

Research and Other Soft Dollar Benefits

Although Thayer Street does not ordinarily expect to engage in transactions that will generate “soft dollars,” Thayer Street may take into account research and other services provided to Thayer Street by brokers. Thayer Street does not necessarily solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Thayer Street may cause a higher commission to be paid to a broker or dealer that furnishes research or other services than might be charged by another broker or dealer for effecting the same transaction, provided that Thayer Street determines in good faith that the amount of commissions charged is reasonable in relation to the value of the brokerage and research or investment management-related services and equipment provided by such broker or dealer.

Research services provided to Thayer Street by brokers may include written information and analyzes concerning specific securities, companies or sectors (whether produced by the broker or a third party); market, financial and economic studies and forecasts (whether produced by the broker or a third party); statistics and pricing services; discussions with research personnel; databases; and other news, technical and telecommunications services utilized by Thayer Street in the investment management and execution process, accounting fees and legal fees. Thayer Street does not expect to receive any benefits outside the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended, for the use of commissions or “soft dollars” to obtain “research and execution” services. Research services provided by brokers may be used for the benefit of all clients of Thayer Street.

Thayer Street’s use of client brokerage commissions to obtain research services is a benefit to Thayer Street because Thayer Street does not have to produce or pay for such research services. This may result in an incentive for Thayer Street to select or recommend a broker-dealer based, in part, on the interest of Thayer Street in receiving such research services, rather than exclusively on the interest of Thayer Street’s clients in receiving most favorable execution.

Thayer Street and its affiliates may have other business arrangements with brokers and dealers used to execute transactions for clients. Brokerage firms and their affiliates and representatives may invest in funds managed by Thayer Street, and may provide financing or other services to Thayer Street or other accounts managed by Thayer Street. Brokerage firms and their employees

may offer gifts to employees of Thayer Street, and may invite employees of Thayer Street to entertainment and social events. It is Thayer Street's policy that factors such as gifts and entertainment that do not benefit client accounts should not be considered when selecting brokers and counterparties to execute transactions for clients.

Brokerage for Client Referrals

Subject to Thayer Street's obligation to seek best execution of all transactions for its clients, Thayer Street may consider referrals of investors in determining its selection of broker-dealers. Thayer Street may have an incentive to select or recommend a broker-dealer based on its interest in receiving investor referrals, rather than on its clients' interest in receiving the most favorable execution.

Directed Brokerage

Thayer Street does not recommend, request or require clients to direct it to execute transactions through a specified broker-dealer.

Trade Aggregation

Thayer Street aggregate orders placed for client accounts. If all orders placed for client accounts cannot be fully executed under prevailing market conditions, then the securities traded may be allocated among client accounts on a pro rata basis or in some other equitable manner, taking into account the size of the order placed for each account and any other relevant factors. The aggregation of orders may not always be to the benefit of a client account with regard to the price or quantity executed.

Item 13: Review of Accounts

The Managing Partner has the primary responsibility for reviewing and monitoring all investments made for Thayer Street's clients. Thayer Street reviews all accounts on an ongoing basis.

Each investor in a Thayer Street vehicle typically receives: (i) quarterly reports summarizing material developments, (ii) an annual report providing more detailed financial information and (iii) tax information reported on IRS Form K-1 annually. Investors in each Thayer Street vehicle should refer to the governing documents of such vehicle for further information on the reports provided to its investors.

Item 14: Client Referrals and Other Compensation

Thayer Street and its affiliates may enter into arrangements to pay third parties who introduce clients

to Thayer Street or its affiliates a portion of the advisory fees received by Thayer Street or its affiliates from such clients. Such arrangements will be disclosed to Thayer Street's clients in accordance with, and otherwise comply with, Rule 206(4)-3 under the Advisers Act to the extent applicable.

Thayer Street and its affiliates may enter into arrangements to pay to placement agents or third parties introducing investors to TSEOF I or any other Thayer Street vehicle a portion of the advisory fees to be received by Thayer Street or its affiliates from such vehicle.

Thayer Street may also consider referrals of clients or investors to TSEOF I or any other Thayer Street vehicle in determining its selection of broker-dealers for securities transactions.

Item 15: Custody

Thayer Street will not have physical custody of any client assets, all of which are held by one or more banks or brokerage firms, except for certain privately offered securities that are not required to be maintained with a qualified custodian.

Thayer Street may be deemed to have custody of the assets of TSEOF I and other Thayer Street vehicles as a result of its authority over such vehicles. Each Thayer Street vehicle with assets over which Thayer Street is deemed to have "custody" will be audited annually, commencing with the year ended December 31, 2017 (the first yearend following Thayer Street's initial registration), and will distribute audited financial statements to investors no later than 120 days after the end of each fiscal year.

In the event that Thayer Street in the future manages separate accounts for clients, each client will receive at least monthly statements from the broker-dealer, bank or other qualified custodian that holds the client's investment assets. Thayer Street urges any such client to carefully review such statements and compare such official custodial records to the account statements that Thayer Street may provide to its clients.

Item 16: Investment Discretion

Thayer Street has discretionary authority to make investment decisions for TSEOF I and each of the other Thayer Street vehicles in accordance with, and in furtherance of, the investment strategy as set forth in the applicable governing documents of each vehicle. Investors in TSEOF I and the other Thayer Street vehicles do not have the ability to impose limitations on the discretionary authority of Thayer Street.

Thayer Street may in the future manage client accounts for which it may not have ongoing discretionary authority to execute transactions without the consent of the client. Securities

transactions for such clients may be entered into on a stand-alone basis and not aggregated with investments made by clients that have given Thayer Street full discretion to effect securities transactions. Accordingly, such “non-discretionary” clients should be aware that Thayer Street may place non-discretionary client trades prior to or subsequent to discretionary client trades, and therefore a disparity may exist in the price at which securities are sold for discretionary and non-discretionary accounts. In addition, a disparity may exist between the commissions charged to non-discretionary clients and the commissions charged to clients that have given Thayer Street full discretion. Therefore, non-discretionary clients should be aware that Thayer Street may not be able to maximize the transaction price and/or obtain volume discounts for non-discretionary clients.

Item 17: Voting Client Securities

As a fiduciary with proxy voting authority, Thayer Street has a duty to monitor corporate events and to vote proxies, as well as a duty to cast votes in the best interest of clients and not subrogate client interests to its own interests. Rule 206(4)-6 under the Advisers Act places specific requirements on registered investment advisers with proxy voting authority.

Any proxies received will be provided to the CCO who, prior to voting such proxy, will determine if there are any conflicts of interest related to the proxy in question. If a potential conflict is identified, the Managing Partner and CCO together will make a determination as to whether the conflict is material. If no material conflict is identified, Thayer Street will vote the proxy in accordance with the best interest of the relevant client.

If a material conflict is identified, Thayer Street will generally seek to mitigate the conflict by either appointing an independent third party to vote such proxies or disclosing the conflict to the affected client(s) (or in the case of TSEOF I, its advisory board) and giving such clients the opportunity to vote the proxies in question.

Thayer Street will keep a record of its proxy voting policies and procedures, proxy statements received, votes cast, communications received and internal documents created that are material to voting decisions, as well as all client or investor requests for proxy voting records and Thayer Street’s response.

Clients may obtain information from Thayer Street about how it voted such client’s securities and may obtain a copy of its proxy voting policies and procedures upon request by contacting the CCO at the address shown on the cover page of this Brochure.

Item 18: Financial Information

Thayer Street is not aware of any financial condition that is reasonably likely to impair its ability to

meet contractual commitments to its clients, and has not been the subject of a bankruptcy petition at any time.