

Form ADV Part 2A: FIRM BROCHURE

TYREE & D'ANGELO PARTNERS

TDP

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March 26, 2019

This Investment Adviser Brochure (“**Brochure**”) provides information about the qualifications and business practices of Tyree & D'Angelo Partners Management LP. If you have any questions about the contents of this Brochure, please contact us at (312) 489-5050. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Tyree & D'Angelo Partners Management LP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Tyree & D'Angelo Partners Management LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes since Tyree & D'Angelo Partners Management LP filed its updated Brochure on December 19, 2018 requesting registration as a fully registered investment adviser. Tyree & D'Angelo Partners Management LP has made changes throughout its Brochure as a matter of course to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and firm practices. In this year's filing, the following Items have been updated, in addition to certain immaterial changes and/or conforming changes related to the following:

- Item 4: updated regulatory assets under management as of December 31, 2018;
- Item 5: updated to clarify certain supplemental fees received by the adviser; and
- Item 8: updated to reflect additional risk factors and conflicts of interest.

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Item 4 – Advisory Business

Tyree & D’Angelo Partners Management LP (together with its general partners and relying adviser, unless otherwise specified, collectively “**TDP**” or the “**Firm**”), a Delaware limited partnership, is a private equity firm based in Chicago. Tyree & D’Angelo Partners Management LP’s relying adviser, Tyree & D’Angelo Partners LLC, is also an investment adviser subject to the Advisers Act pursuant to Tyree & D’Angelo Partners Management LP’s registration in accordance with SEC guidance. Tyree & D’Angelo Partners Management LP commenced operations in June 2018 and the relying adviser, Tyree & D’Angelo Partners LLC, commenced operations in August 2013.

TDP serves as the investment adviser for and provides discretionary investment advisory services to private funds exempt from registration under the Investment Company Act of 1940 (“**Investment Company Act**”). Specifically, Tyree & D’Angelo Partners Management LP acts as the investment manager for the following funds: Tyree & D’Angelo Partners Fund II LP; Tyree & D’Angelo Partners Fund II-A LP; Tyree & D’Angelo Partners Fund II-B LP; and Tyree & D’Angelo Partners Fund II-C LP (collectively, “**Fund II**”). Tyree & D’Angelo Partners LLC, the relying adviser, acts as the investment adviser to Tyree & D’Angelo Partners Fund I LP (“**Fund I**” and together with Fund II, each a “**Fund**” and collectively the “**Funds**”).

Each Fund is affiliated with a general partner with authority to make investment decisions on behalf of the Funds: Tyree & D’Angelo Partners GP II LP is the general partner of Fund II and Tyree & D’Angelo Partners GP I LLC is the general partner of Fund I (each a “**General Partner**” and collectively the “**General Partners**”). These General Partners are deemed registered under the Advisers Act pursuant to TDP’s registration in accordance with SEC guidance. While the General Partners maintain ultimate authority over the respective Funds, TDP has been designated the role of investment adviser. Tyree & D’Angelo Partners Management LP, Tyree & D’Angelo Partners LLC and the General Partners collectively operate as a single advisory business; the advisers manage and provide investment advisory services solely to private funds, share the same investment professionals and office space and operate under a unified compliance program. For more information about the Funds, General Partners and relying adviser, please see TDP’s Form ADV Part 1, Schedule D Sections 7.A.(1) and 7.B.(1) and Schedule R.

The Funds are private equity funds and invest through negotiated transactions in operating entities, generally referred to herein as “**portfolio companies**.” TDP’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted. Where such investments consist of portfolio companies, the senior principals (the “**Principals**”) or other personnel of TDP or its affiliates or third parties appointed by TDP generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

TDP does not tailor its advisory services to the individual needs of investors in its Funds; the Firm's investment advice and authority for each Fund is tailored to the investment objectives of that Fund. TDP's advisory services to the Funds are detailed in the applicable private placement memoranda or other offering documents, investment management or investment advisory agreements, limited partnership or other operating agreements or governing documents ("**Governing Documents**") and are further described below in Item 8. The Firm does not seek or require investor approval regarding each investment decision.

Fund investors generally cannot impose restrictions on investing in certain securities or types of securities. Investors in the Funds participate in the overall investment program for the applicable Fund, and generally cannot be excused from a particular investment except pursuant to the relevant Governing Documents. While the Funds or the relevant General Partner is permitted to enter into side letters or other similar agreements with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing the terms of, the relevant Governing Documents with respect to such investors, neither Fund I nor Fund II has done so to date.

As of December 31, 2018, TDP managed \$273,995,080 in Fund regulatory assets under management, all on a discretionary basis. Tyree & D'Angelo Partners Management LP is controlled and owned by Michael Tyree and Enzo D'Angelo; Tyree & D'Angelo Partners LLC is controlled and owned by Michael Tyree, Enzo D'Angelo and James Tyree. More information about TDP's owners and executive officers is available in TDP's Form ADV Part 1, Schedules A, B and R.

Item 5 – Fees and Compensation

In general, TDP receives a management fee and a carried interest allocation in connection with advisory services provided to the Funds. TDP entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds. For Fund II, such additional compensation will offset in part the management fees otherwise payable to TDP subject to the terms of the Fund II Governing Documents; Fund I does not have a fee offset provision. Investors in a Fund also bear certain expenses as more fully described below. Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how TDP is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

The Funds generally pay TDP, semi-annually, calculated partially in advance and partially in arrears, a management fee (the "**Management Fee**") equal to 2.0% (2.5% for Fund I) per annum of aggregate Fund investor capital commitments ("**Commitments**"), which are held by partners not designated as "affiliated partners" by the relevant General Partner. Investors participating in a closing after the relevant Fund's initial closing date generally bear the Management Fee from such initial closing date plus interest. Each Fund's Management Fee generally steps down following certain events specified

in the relevant Governing Documents of such Fund and differs by Fund. For example, Fund II's Management Fee, after the expiration of the investment period (as described in the relevant Governing Documents) equals (i) 2% of the aggregate funded Commitments, less (ii) permanent write downs and distributions constituting returns of capital, in each case with respect to partners not designated as "affiliated partners". The Management Fee will be payable until all portfolio investments are distributed or until TDP's relationship with the applicable Fund is terminated for other reasons (as described in the relevant Governing Documents). Installments of the Management Fee payable for any period other than a full six-month period are adjusted on a *pro rata* basis according to the actual number of days in such period.

For Fund II only, the Management Fee will be reduced by the Fund's share (based on the Fund's relative ownership or anticipated ownership) of 80% of "**transaction fees**" attributable to partners not designated as "affiliated partners" of the Fund paid to TDP by or with respect to any portfolio company as further provided in the relevant Governing Documents. To the extent that such an offset credit would reduce the Management Fee for a given six-month period below zero, the credit will be carried forward for future application against payable Management Fees; if a credit remains upon liquidation, a payment will be made to Fund II investors that have not elected to waive such amount for tax or other reasons. For Fund I only, the General Partner of Fund I paid the Management Fee on behalf of the Fund I investors.

Additionally, as further described below and in the Fund II Governing Documents, TDP intends to retain an Operations Group (as defined below) to provide services to (or with respect to) certain portfolio companies in which Fund II invests. Such Operations Group generally receives compensation and other amounts described below and in the Fund II Governing Documents, but no such amounts will result in additional offsets to the Management Fee.

TDP is permitted to exempt certain "affiliated partner" investors in the Funds from payment of all or a portion of Management Fees and/or carried interest ("**Carried Interest**", as further described in Item 6 below), including TDP and any other person designated by TDP. Any such exemption from fees and/or Carried Interest is permitted to be made by a direct exemption, a rebate by TDP and/or its affiliates, or through other Funds which co-invest with a Fund. For example, in instances where a TDP professional (or an affiliated entity thereof) invests in a Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and Carried Interest with respect to such Fund. Additionally, to the extent permitted by the relevant Governing Documents, the Fund II General Partner has the right to permit investors affiliated with TDP or otherwise to invest through the Fund II General Partner or other vehicles that do not bear Management Fees or Carried Interest.

Principals or other current or former employees of TDP generally receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, Carried Interest or other compensation received by TDP or its affiliates.

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

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

Carried Interest

Each General Partner generally will receive a Carried Interest with respect to each Fund equal to 20% of all realized profits subject to an annually compound preferred return of 8% for Fund II and an annually compound preferred return of 10% for Fund I, as more fully described in the Governing Documents and briefly below in Item 6.

Fund Expenses

In addition to the Management Fee and Carried Interest payable to TDP, each Fund bears certain expenses. As set forth more fully in the applicable Governing Documents of each Fund, a Fund generally bears all expenses relating to the Fund's activities, investments and business to the extent not reimbursed by a portfolio company or applied to reduce transaction fees.

For Fund I, these expenses include all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) all routine administrative expenses of Fund I incurred in the ordinary course, including the cost of the preparation of the annual audit, financial and tax returns and tax reports required for investors or the Fund, cash management expenses and routine legal and accounting expenses; (ii) all reasonable out-of-pocket costs and expenses, if any, incurred in holding, developing, negotiating, structuring, acquiring and disposing of actual permanent investments, including without limitation any financing, legal, accounting, advisory and consulting expenses in connection therewith (to the extent not subject to any reimbursement of such costs and expenses by portfolio companies or other third parties); (iii) all third-party expenses in connection with permanent investments, and broken deal expenses, including, without limitation, the out-of-pocket costs and expenses incurred in connection with obtaining third-party financing (such as commitment fees that are paid); (iv) brokerage commissions, registration fees and expenses, custodial expenses and other investment costs actually incurred in connection with actual portfolio investments; (v) interest on and fees and expenses arising out of all borrowings made by Fund I, including, but not limited to, the arranging thereof; (vi) the out-of-pocket costs of any litigation, directors and officers liability or other insurance (which in no way includes insurance with respect to the premises maintained by the General Partner and relying adviser (including the operations and equipment related thereto)) and indemnification or extraordinary expense or liability relating to the affairs of Fund I; (vii) expenses of liquidating Fund I; (viii) registration expenses and any taxes, fees or other governmental charges levied against Fund I and all expenses incurred in connection with any tax audit, investigation, settlement or review of Fund I; and (ix) the expenses of the executive partners and advisory partners council, the board of advisors and meetings of the investors.

For Fund II, these expenses include all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to origination and sourcing of investment opportunities for the applicable Fund, including meeting with broker-dealers, investment banks and other sources of

investments and developing an investment pipeline; (ii) activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, diligencing (including any subscriptions to periodicals or databases), acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, dissolving, or otherwise disposing of, as applicable, portfolio companies and the applicable Fund's actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions offered to co-investors, if applicable), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (iii) indebtedness of, or guarantees made by, certain affiliated entities on behalf of the applicable Fund (including any credit facility, letter of credit or similar credit support), including repayment of principal and interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iv) financing, commitment, origination and similar fees and expenses; (v) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; (vi) brokerage, sale, custodial, depository (including any depository appointed pursuant to the European Union Alternative Investment Fund Managers Directive (the "**AIFMD**")), Swiss representative and Swiss paying agent (appointed pursuant to the Swiss Collective Investment Schemes Act (as amended) and its implementing ordinance) trustee, record keeping, account and similar services; (vii) legal, accounting, research, auditing, administration (including fees and expenses associated with the applicable Fund's third-party administrator and administration, tracking or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), consulting (including consulting and retainer fees and other compensation paid to the Operations Group or any of its members, consultants performing investment initiatives and other similar consultants), tax and other professional services; (viii) expenses associated with the reporting, filings or other ongoing compliance requirements contemplated by AIFMD; (ix) reverse breakup, termination and other similar fees ("**Broken Deal Expenses**"); (x) directors and officers liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance (including cyber insurance) and regulatory expenses, including any costs and expenses related to any retention or deductibles; (xi) filing, title, transfer, registration and other similar fees and expenses; (xii) printing, communications, marketing and publicity; (xiii) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s, other communications with investors, or any other administrative, compliance or Fund-related or investment-related regulatory filings or reports (including Form PF), or other information, including fees and costs of any third-party service providers, distribution agents and professionals related to the foregoing; (xiv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the applicable Fund and its investors; (xv) any activities with respect to protecting the confidential or non-public nature of any information or

data; (xvi) to the extent provided in the relevant Governing Documents, or otherwise approved by the relevant General Partner in its sole discretion, activities or proceedings of the applicable Fund's advisory board (including any costs and expenses incurred by representatives of such General Partner, advisory board members, permitted observers and other persons in attending or otherwise participating in meetings of such advisory board); (xvii) indemnification subject to the terms of the applicable Governing Documents; (xviii) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xix) any annual investor meeting or other periodic, if any, meetings of the investors, any other conference or meeting with any investor(s), and any periodic executive forum of portfolio company management and/or other persons, in each case to the extent incurred by the applicable Fund, General Partner or any other affiliate of such General Partner; (xx) the Management Fee; (xxi) except as otherwise determined by the relevant General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be an expense of the applicable Fund if it were incurred in connection with such Fund, and any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the applicable Fund to the extent not paid by the investors investing in such entities, and any other costs and expenses related to any structuring or restructuring of such entity and/or its affiliated entities; (xxii) the termination, liquidation, winding up or dissolution of the applicable Fund; (xxiii) defaults by partners in the payment of any Commitments; (xxiv) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the applicable Fund, parallel fund, General Partner, parallel fund's general partner, ultimate general partner, TDP and any alternative investment vehicle of such Fund or parallel fund, including the preparation, distribution and implementation thereof; provided that, with respect to amendments to, and waivers, consents or approvals pursuant to, the constituent documents of such General Partner, the parallel fund general partner, ultimate general partner and TDP, such amendments, waivers, consents or approvals relate to the affairs of the applicable Fund, parallel fund or any alternative investment vehicle thereof; (xxv) (A) complying with any law, regulation or policy related to the activities of the applicable Fund (including any legal fees and expenses related thereto and any regulatory expenses of the relevant General Partner incurred in connection with the operation of such Fund) and/or (B) any litigation or governmental inquiry, investigation or proceeding involving the applicable Fund, including any costs and expenses of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the relevant Governing Documents; (xxvi) any third-party experts, including independent appraisers, engaged by the relevant General Partner in connection with the applicable Fund considering, making or holding an investment in the same entity as one or more investment vehicles (other than such Fund) managed or controlled by such General Partner or any of its affiliates; (xxvii) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer of an investor's interest in the applicable Fund that is contemplated

by the relevant Governing Documents; (xxvii) any taxes, fees and other governmental charges levied against the applicable Fund and all expenses incurred in connection with any tax audit, investigation settlement or review of such Fund (except to the extent that the relevant Governing Documents provide otherwise); (xxix) distributions to investors and other expenses associated with the acquisition, holding and disposition of the applicable Fund's investments, including extraordinary expenses; (xxx) unreimbursed expenses and unpaid fees of the Operations Group or its members, employees or other persons engaged by the Operations Group; (xxxi) compliance or regulatory matters related to the applicable Fund, except as otherwise set forth in the applicable Governing Documents; (xxxii) any travel, lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxiii) organizational expenses; (xxxiv) placement fees; and (xxxv) any other fees, costs, expenses, liabilities or obligations approved by an advisory board.

Excluded from Fund II's expenses, as set forth in the applicable Governing Documents, are: (i) ordinary overhead and administrative expenses of TDP or the applicable General Partner, including employees' salaries, rent and equipment expenses; (ii) any expenses that are used by the applicable Fund to make an investment or, as determined by the applicable General Partner, to pay expenses incurred in direct connection with the making, maintaining or disposing of such investment; and (iii) certain regulatory expenses incurred solely in connection with the applicable General Partner's and/or TDP's registration (and the ongoing maintenance of such registration) as an investment adviser under the Advisers Act. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in Item 12 below.

Co-Investment Fees and Expenses

As described above, in certain circumstances, the relevant General Partner is expected to permit certain investors to co-invest in portfolio companies alongside one or more Funds, subject to TDP's related policies and the relevant Governing Documents. Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial, in the judgment of the relevant General Partner, ultimately is not consummated, all Broken Deal Expenses relating to such proposed transaction will be borne by the Fund(s), and not by any potential co-investors, that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction or otherwise contractually committed to participate in such co-investment, such vehicle is expected to bear its share of such Broken Deal Expenses.

From time to time, TDP may receive supplemental fees and compensation from, on behalf of or with respect to co-investors in an investment. The portion of any such fees received attributable to amounts co-invested (or on behalf of or with respect to any co-investors in a Fund investment) will

not reduce the Management Fee payable by any Fund(s) that have also invested in such investment, and as a result a Fund will, in most cases, only benefit with respect to its allocable portion of any such fee and not the portion of any fee that relates to such co-investors.

Portfolio Company Remuneration

As mentioned above, TDP and/or its affiliates receive certain supplemental fees and compensation with respect to portfolio investments, including transaction fees, monitoring fees or other compensation to a portfolio company. Transaction fees refers to all closing fees, investment banking fees, placement fees, commitment fees, breakup fees, litigation proceeds from transactions not consummated, monitoring fees, consulting fees, directors' fees and other similar fees (whether in the form of cash, securities or otherwise) received by any TDP employee from any portfolio company or prospective portfolio company in respect of the Partnership's investment or prospective investment therein. All such fees received are offset 80% against the Management Fee, net of any expenses incurred in connection with such portfolio investment; however, any such fees received by non-TDP employees, including the Operations Group, are not subject to an offset against Management Fees. Further, any such reduction of a Fund's Management Fee is typically limited to the extent of such Fund's proportionate interest in any such portfolio company and only to the extent a Management Fee is payable by such Fund.

Each portfolio company typically pays for or reimburses the Firm for the travel of TDP employees to visit such portfolio company. However, any reimbursement by a portfolio company of out-of-pocket expenses incurred by TDP, a General Partner or their respective affiliates will not be offset against the Management Fee payable by the Funds.

From time to time, TDP (in its sole discretion) is permitted to pay a transaction fee, portion of Carried Interest or other fee received from an actual or prospective portfolio company to a third party, such as a consultant, adviser, Operations Group member, finder, placement agent, broker and/or investment bank. In such event, the third-party fee is not a fee that TDP is entitled to retain and, therefore, TDP is not required under the terms of the applicable Governing Documents to share such third-party fees with a Fund.

Operations Group

Additionally, as further described herein and in the Fund II Governing Documents, TDP intends to retain certain operating partners, executive partners, advisory partners, resource partners and other similar consultants to provide services to (or with respect to) Fund II or certain current or prospective portfolio companies in which Fund II invests (collectively, the "**Operations Group**"). Operations Group members are expected to provide services to, or in connection with, Fund II in relation to its activities, or to one or more portfolio companies in relation to the identification, acquisition, holding, improvement and/or disposition of such portfolio companies, including operational aspects of such companies. TDP may form an exclusive consulting firm affiliated with the Firm to employ certain members of the Operations Group. Such Operations Group generally provides services in relation

to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. In certain circumstances, these services also include serving in management or policy-making positions for portfolio companies.

Members of the Operations Group receive or are expected to receive compensation including, but not limited to, cash fees, retainers, transaction fees, a profits or equity interest in a portfolio company, profits or equity interests in one or more Funds or General Partners, remuneration from TDP and/or its Funds or affiliates or other compensation, which typically is determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such members of the Operations Group, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company. Additionally, portfolio companies may provide opportunities for the Operating Group to invest in such portfolio company and reimburse costs and expenses incurred by the Operations Group. Specifically, members of the Operations Group also generally will be reimbursed for certain travel and other costs in connection with their services and such expenses are generally borne by the relevant portfolio company which the Operations Group is advising, but may also be paid by the relevant Fund as permitted in each Fund's Governing Documents. No such amounts received by the Operations Group will offset the Management Fee. The use of the Operations Group subjects TDP to conflicts of interest, as discussed under Item 8 below.

Allocation of Fees and Expenses

In good faith and in its fair and reasonable discretion, TDP determines on a case by case basis whether an expense should be borne by the Firm, a Fund or a portfolio company. To the extent that the Governing Documents do not expressly provide for a method of allocation or to the extent that an invoice does not relate to a specific Fund, TDP will typically allocate common expenses among multiple Funds on a *pro rata* basis and in accordance with its internal policies and procedures governing expense allocations.

Item 6 – Performance-Based Fees and Side-By-Side Management

A Carried Interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. As described above in Item 5, each General Partner receives a Carried Interest allocation on certain realized profits in the relevant Fund equal to 20% of all realized profits subject to an annually compounded preferred return (or hurdle) (8% for Fund II; 10% for Fund I) and subject to reimbursement of all relevant Fund expenses, including Management Fees. The Carried Interest allocated to a General Partner is subject to a potential giveback if the respective General Partner has received excess cumulative distributions. Each Fund's Carried Interest calculation, as well as the clawback provisions of each Fund, is further described in the relevant Fund Governing Documents. For Fund I only, the General Partner of Fund I paid its pro rata portion of Carried Interest under the same terms as Fund I investors.

These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The General Partner of each Fund has, in its sole discretion, waived or reduced the amount of Carried Interest for an investor in a Fund. Specifically, if the Principals and employees, and their respective family are Fund investors they will generally pay reduced Carried Interest or none at all. Similarly, investors in co-investment Funds, if applicable, are expected to pay a lower amount of Carried Interest.

The fact that the General Partner's Carried Interest allocations are based on the performance of each Fund can create an incentive for TDP to make investments that are more speculative than would be the case in the absence of such distributions. TDP believes this incentive is sufficiently mitigated; however, due to the fact that any losses the Funds sustain will reduce the applicable General Partner's Carried Interest distribution and the fact that Carried Interest is generally calculated only after investors have received as distribution 100% of their capital contributions plus a preferred return.

Funds with specified investment objectives which are similar are generally managed in a similar way and are permitted to invest in the same assets. Investment opportunities which satisfy the investment parameters of more than one Fund will be allocated in accordance with TDP's policies and procedures and in accordance with the applicable Governing Documents. TDP's policies and procedures for the allocation of investments are determined by the Investment Committee and monitored by TDP's Chief Compliance Officer.

Item 7 – Types of Clients

TDP provides investment advice to the Funds. The Funds include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act. The investors participating in the Funds include individuals, other investment entities, family offices, trusts, estates or other corporations or business entities and typically include, directly or indirectly, Principals or other employees of TDP and its affiliates and members of their families, members of the Operations Group or other service providers retained by TDP.

The Funds also include alternative investment vehicles established from time to time in order to permit one or more investors to participate in one or more particular investment opportunities in a manner desirable for tax, regulatory or other reasons. Alternative investment vehicle sponsors generally have limited discretion to invest the assets of these vehicles independent of limitations or other procedures set forth in the organizational documents of such vehicles and the related Fund.

The Funds limit their respective investors to investors who are: (i) "accredited investors" as defined in the Securities Act of 1933, and (ii) "qualified purchasers" or "knowledgeable employees," each as defined in the Investment Company Act, or (iii) "qualified clients," as defined in the Advisers Act. Investors in the Funds must also meet certain other suitability qualifications prior to making an investment in the Funds. The Funds are not registered or required to be registered under the Investment Company Act; their securities are not registered or required to be registered under the

Securities Act of 1933 and are privately placed to qualified investors in the United States and elsewhere. Each Fund generally has a minimum investment amount of \$250,000 to \$1,000,000 for third-party investors (depending on the Fund and whether the investor is an individual or entity), although the applicable Fund's General Partner has, in its sole discretion, accepted lesser amounts.

Additionally, from time to time and as permitted by the relevant Governing Documents, TDP expects to provide (or agrees to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, TDP's personnel, Operations Group members and/or certain other persons associated with TDP and/or its affiliates. Such co-investment opportunities may be provided through a vehicle formed by TDP's Principals to co-invest an annually specified percentage alongside a particular Fund's transactions. Co-investments are expected to involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment. However, from time to time, for strategic and other reasons, it is possible that a co-investor or co-invest vehicle may purchase a portion of an investment from one or more Funds after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer). Any such purchase from a Fund by a co-investor or co-invest vehicle generally is expected to occur shortly after the Fund's completion of the investment to avoid any changes in valuation of the investment. Where appropriate, and in TDP's sole discretion, in the event TDP organizes a co-investment vehicle or opportunity, TDP will be authorized to charge interest on the purchase to the co-investor or co-invest vehicle (or otherwise equitably to adjust the purchase price under certain conditions), and to seek reimbursement to the relevant Fund for related costs. However, to the extent such amounts are not so charged or reimbursed, they generally will be borne by the relevant Fund.

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

General

TDP is a private investment firm that seeks to make control private equity investments in Lower Middle Market (as defined below) companies that are generally located in the United States and Canada. TDP, on behalf of the Funds, focuses on investments in healthcare, business services and consumer industries in the Midwest, although there can be no assurance that any or all investments made by each Fund will share each investment criteria. TDP will seek to generate long-term capital appreciation and investment returns by making value-oriented equity investments in companies with approximate annual "EBITDA" between \$1 million and \$5 million or revenue below \$50 million ("**Lower Middle Market**" or "**LMM**").

There can be no assurance that TDP will achieve the investment objectives of any Fund and a loss of investment is possible.

Investment and Operating Strategy

TDP intends to make control ownership investments in Lower Middle Market companies where the TDP team, with its combination of investing and operating experience, believes it can add value to these smaller and generally less sophisticated companies. TDP has established five investment principles that it believes are fundamental in both limiting a Fund's investment risk and helping to efficiently identify attractive investment targets. TDP believes that the disciplined application of these investment criteria, discussed below, will help TDP be efficient and focus its efforts on high potential qualified opportunities:

Ability for TDP to Predictably Grow and Improve the Value of the Company

TDP will typically only focus on opportunities where its investment staff believes they can substantially increase the size of a company in a reasonable time frame. This is expected to lead the applicable Fund to focus on investing in companies operating in industries with a high degree of fragmentation where TDP believes add-on acquisitions can be completed at reasonable price points. In addition, TDP intends to gravitate towards opportunities in which simple profitability improvements and organic growth initiatives can be identified before and implemented upon acquisition. This generally will include helping company management execute on: an improved sales strategy, adjacent market and product/service expansion, improved product/service development, improved pricing, improved cost management, improved working capital and cash flow management and bolstering human capital and business processes.

Attractive Purchase Price and Transaction Structure

TDP will seek to complete acquisitions at a reasonable purchase price relative to the cash flow generated by the underlying company. TDP will address valuation early on in the review process with sellers of businesses to ensure that price expectations are reasonable to TDP. TDP will also explore certain structuring arrangements with business sellers, including the utilization of third-party debt, seller financing, earn-out structures or preferred securities to mitigate the chances of investment loss and lower potential financial risk.

Strong Collaborative Partnership with Management

Each Fund generally will only invest in companies in which a strong ongoing working relationship with management is expected. In addition, TDP generally will require the owners and existing managers of initial acquired companies to roll-over a meaningful amount of their equity value, co-investing in the transaction alongside the applicable Fund. This will create the potential for a continuing alignment of economic interests and reinforce the desire of the management team to work collaboratively with TDP to maximize the value of their roll-over investment.

Attractive Underlying Business Model

Each Fund will focus on investing in companies that TDP believes have a suite of high quality services and/or products that provide strong and sustainable value propositions to underlying customers. Companies that have demonstrated an ability to secure customers over a long-term basis and generate meaningful recurring revenues will be more attractive investment targets for such Fund. In addition, TDP will seek to target companies that differentiate themselves relative to their competitors and have a strong reputation in their market, with the potential to increase market share over time.

Positive Industry Demand Trends

Each Fund will focus on investing in companies operating in stable to growing industry segments where TDP believes that significant opportunities exist to take advantage of both long-term secular and short-term cyclical demand growth trends. Each Fund does not intend to focus on distressed or turnaround situations, and plans to avoid industry segments that are expected to experience negative growth. TDP believes choosing companies in markets with positive demand growth provides more certainty with respect to organic sales growth and aids in positioning the company for a more attractive sale process when the company is eventually sold.

Risks of Investment

An investment in the Funds involves a high degree of risk, including the risk of a partial or total loss of capital, and investors must be prepared to bear capital losses which might result from investments. An investment in the Funds is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Funds. Investors should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. Risks and potential conflicts of interest include, but are not limited to, the following:

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

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

Concentration of Investments. Each Fund will participate in a limited number of investments and intends to seek to make several investments in one industry or one industry segment or within a short period of time. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry has the potential to substantially affect its aggregate return. The Funds will typically focus on investments in the healthcare industry. Instability, fluctuation or an overall decline within the healthcare industry will likely not be balanced by investments

in other industries not so affected. In the event that the healthcare industry as a whole declines, returns to a Fund's investors can decrease. In circumstances where the relevant General Partner intends to refinance all or a portion of the capital invested in a transaction, there will be a risk that such refinancing may not be completed, which could lead to increased risk as a result of the applicable Fund having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, a Fund's investors will be required to bear Management Fees through such Fund during the investment period based on the entire amount of such investors' Commitments and other expenses as set forth in the relevant Governing Documents.

Dynamic Investment Strategy. While each General Partner generally intends to seek attractive returns for the relevant Fund primarily through making growth equity investments as described herein, such General Partner may pursue additional investment strategies and may modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. A General Partner may pursue investments outside of the industries and sectors in which the Principals have previously made investments or have internal operational experience.

Growth Equity Transactions. Each Fund's strategy includes targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth-equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

General Risks of Investments in Healthcare Companies. While investments in healthcare companies offer the opportunity for significant gains, such investments also involve a high degree of business and financial risk and can result in substantial or total loss. Healthcare companies may face intense competition, including competition from companies with greater financial resources, more extensive research and development, sales and marketing, customer services and support and other capabilities and a larger number of qualified managerial and technical personnel. Companies in which a Fund invests could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment, or an economic downturn. A Fund's portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need

substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources.

Healthcare Reform. Healthcare reform continues to be a significant factor in the profitability of companies in which a Fund invests. The efforts to reform the healthcare delivery system in the United States and Europe has resulted in increased pressure on healthcare providers and other participants in the healthcare industry to reduce costs. These competitive forces place constraints on the levels of overall pricing, and thus could have a material adverse effect on profit margins for the companies in which a Fund invests.

Healthcare Regulation and Reimbursement. Various segments of the healthcare industry are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally, (ii) subject to frequent regulatory change and (iii) dependent upon various government or private insurance reimbursement programs. While each Fund intends to make investments in companies that comply with relevant laws and regulations, certain aspects of their operations may not have been subject to judicial or regulatory interpretation. An adverse review or determination by any one of such authorities, or an adverse change in the regulatory requirements or reimbursement programs, could have a material adverse effect on the operations and/or financial performance of the companies in which a Fund invests. Recent legislative changes, including the passage of the U.S. Patient Protection and Affordable Care Act, have had, and will likely continue to have, a significant impact on the healthcare industry. In addition, various legislative proposals related to the healthcare industry are introduced from time to time at the U.S. federal and state level, and any such proposals, if adopted, could have a significant impact on the healthcare industry and/or on companies in which a Fund invests.

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

Illiquidity; Lack of Current Distributions. An investment in a Fund should be viewed as an illiquid investment. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment can be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including the Management Fee payable to the relevant General Partner or its affiliate(s)) may exceed its income, thereby requiring that the difference be paid from the applicable Fund's capital, including unfunded Commitments.

Leveraged Investments. A Fund makes use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in such portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, such Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which a Fund will invest generally will not be rated by a credit rating agency.

A Fund may also borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt) or otherwise be liable therefor, and in such situations, it is not expected that such Fund would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Fund also will result in interest expense and other costs to such Fund that may not be covered by distributions made to such Fund or appreciation of its investments. A Fund may incur leverage on a joint and several basis with one or more other Funds and entities managed by such Fund's General Partner or any of its affiliates and may have a right of contribution, subrogation or reimbursement from or against such entities. In addition, to the extent a Fund incurs leverage (or provides such guaranties), such amounts may be secured by Commitments made by such Fund's investors and such investors' Commitments may be required to be made directly to the lenders instead of the Fund. Moreover, tax-exempt investors should note that the use of borrowings by the Fund has the potential to cause the realization of UBTI.

Use of Credit Facility. The Funds are permitted to borrow funds pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate Commitments available to be called. Documentation relating to such borrowing can provide that during the continuance of a default under such borrowing, the interests of the investors can be subordinated to such Fund-level borrowing, and the lenders have the ability to call capital directly from investors. Additionally, a Fund's use of such facilities will be determined by the relevant General Partner, and the performance of such Fund may be impacted by how such General Partner causes the Fund to utilize such facilities. Although, the use of such a facility may increase a Fund's ability to swiftly invest capital, it also will cause such Fund to incur interest expense. Conflicts of interest can arise in that the use of such facilities likely would delay

the need for investors to make certain Commitments to a Fund, which has the potential to enhance such Fund's performance figures and thereby benefit the relevant General Partner and its affiliates.

Limited Transferability of Fund Interests. There will be no public market for Fund interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under the relevant Governing Documents and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each Fund's investments, and hence, most of a Fund's investments will be difficult to value. Certain investments may be distributed in kind to the investors of a Fund and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such partners. After a distribution of securities is made to the partners, many partners have the option to decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities are sold by such investors may be lower than the value of such securities determined pursuant to the relevant Governing Documents, including the value used to determine the amount of Carried Interest available to the relevant General Partner with respect to such investment.

Reliance on the General Partner and Portfolio Company Management. Control over the operation of each Fund will be vested with the relevant General Partner, and each Fund's future profitability will depend largely upon the business and investment acumen of the Principals. The loss or reduction of service of one or more of the Principals could have an adverse effect on a Fund's ability to realize its investment objectives. In addition, the Principals currently, and may in the future, manage other Funds or investment vehicles besides a particular Fund and the Principals may need to devote substantial amounts of their time to the investment activities of such other Funds or investment vehicles, which can pose conflicts of interest in the allocation of the time of the Principals. Investors generally have no right or power to take part in the management of the Funds, and as a result, the investment performance of each Fund will depend on the actions of the relevant General Partner. In addition, certain changes in a Fund's General Partner or circumstances relating to such General Partner can have an adverse effect on the relevant Fund or one or more of its portfolio companies including potential acceleration of debt facilities.

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

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by the TDP in its discretion. In all cases, projections are only estimates of future

results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results can be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Conflicting Investor Interests. Investors often have conflicting investment, tax, and other interests with respect to their investments in a Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts can arise in connection with decisions made by a General Partner regarding an investment that may be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, a General Partner generally will consider the investment and tax objectives of the relevant Fund and its partners as a whole, not the investment, tax, or other objectives of any investor individually.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on a Fund's activities, including the ability of a Fund to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, TDP typically provides additional funds to such portfolio company or has the opportunity to increase its investment in a successful portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There is no assurance that a Fund will make follow-on investments or that such Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments can have a substantial negative effect on a portfolio company in need of such an investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such failure to make such investments can result in a lost opportunity for such Fund to increase its participation in a successful portfolio company or the dilution of the Fund's ownership in a portfolio company if a third party invests in such portfolio company.

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

respect to the Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or such Fund's investors.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed and/or more restrictive laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies are often not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Significant Adverse Consequences for Default. A Fund's Governing Documents provides for significant adverse consequences in the event an investor defaults on its Commitment or any other payment obligation. In addition to losing its right to potential distributions from a Fund, a defaulting investor may be forced to transfer its interest in such Fund for an amount that is less than the fair market value of such interest and that may be paid over a period of up to ten years, without interest.

Transfer by General Partner. To the extent a General Partner, its partners, the Principals and/or their respective affiliates commit to make a direct or indirect investment in or along-side the relevant Fund, a material participation in or a portion of such investment may thereafter be transferred to others, subject to any express limitations thereon in the Governing Documents.

Public Company Holdings. A Fund's investment portfolio may contain securities and debt issued by publicly held companies. Such investments can subject a Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of a Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Principals, and increased costs associated with each of the aforementioned risks.

Non-Controlling Investments. A Fund will generally hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it will generally be more difficult for such Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of such Fund's minority interests in such companies, it likely will be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Director Liability. A Fund will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's representatives, and ultimately such Fund, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from a Fund's investment activities.

Certain Consultants. As mentioned in Item 5 above, TDP has retained, on behalf of Fund II and/or the Fund II portfolio companies, as applicable, an Operations Group comprised of operating partners and other consultants, which may be affiliates of the Fund II General Partner, employees of such affiliates, portfolio companies of Fund I or its affiliates, third-party consultants (including individual Operations Group members, consultants and external executives), "strategic partners," "executive partners," "advisory partners," "resource partners" or "senior advisors." The Operations Group provides services to, or in connection with, Fund II in relation to its activities, or to one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies.

Although TDP intends to retain the Operations Group with a view to reducing costs to portfolio companies (and, ultimately, Fund II) and/or improving portfolio company performance, a number of factors can result in limited or no cost savings from such retention. In addition, TDP intends to retain only such Operations Group members which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Valuation of Investments. Generally, the relevant General Partner will determine the value of all the related Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Fund's investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all of the Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such General Partner can cause it to ineffectively manage the relevant

Fund's investment portfolios and risks, and also affect the diversification and management of such Fund's portfolio of investments.

Contingent Liabilities Upon Disposition. In connection with the disposition of an investment, each Fund and the relevant General Partner may be required to make (and/or be responsible for another person's or entity's breach of) representations and warranties, *e.g.*, about the business and financial affairs of the applicable portfolio company, the condition of its assets and the extent of its liabilities, in each case generally in the nature of representations and warranties typically made in connection with the sale of similar businesses, and may be responsible for the content of disclosure documents under applicable securities laws. They may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents are inaccurate. These arrangements can result in contingent liabilities, which would be borne by a Fund and, ultimately, its investors.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at a General Partner, TDP, its affiliates or one of their service providers holding financial or investor data, the General Partners, TDP, their affiliates and/or the Funds may also be at risk of loss.

Conflicts of Interest

Any of the below conflicts of interest subjects TDP and/or its affiliates to potential conflicts of interest. TDP attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by TDP's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among the Funds in a fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, TDP will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, TDP consults and receives consent to conflicts from an advisory board consisting of investors of the relevant Fund(s) and such other investment vehicles.

TDP and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of the TDP Funds, and providing transaction-related, legal, management and other services to the TDP Funds and portfolio companies. TDP will devote such time, personnel and internal resources as are necessary to conduct the business

affairs of the Funds in an appropriate manner, as required by the relevant Governing Documents, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of TDP conducting its activities, the interests of a Fund may conflict with the interests of TDP, one or more other Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, TDP will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory boards of the participating Funds.

Investment Allocation. During the commitment period of a Fund, all appropriate investment opportunities will be pursued by TDP Principals through such Fund, subject to certain limited exceptions. Without limitation, TDP Principals currently manage, and expect in the future to manage, several other investments similar to those in which the most recently raised Fund will be investing, and may direct certain relevant investment opportunities to those investments. TDP's Principals and TDP's investment staff will continue to manage and monitor such investments until their realization. Such other investments that TDP Principals may control or manage may potentially compete with companies acquired by a newly raised or existing Fund. Following the commitment period of a Fund, TDP Principals may and likely will focus their investment activities on other opportunities and areas unrelated to such Fund's investments.

From time to time, TDP will be presented with investment opportunities that would be suitable for more than one TDP Fund and possibly for other investment vehicles operated by advisory affiliates of TDP. In determining which investment vehicles should participate in such investment opportunities, TDP and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one TDP Fund in a portfolio company may also raise the risk of using assets of a TDP Fund to support positions taken by other TDP Funds.

TDP must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. TDP generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Fund's Governing Documents. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Fund may invest together with other Funds advised by an affiliated adviser of TDP in the manner set forth in the relevant Governing Documents and TDP's policies and procedures regarding investment allocation. TDP will determine the allocation of investment opportunities among Funds in a manner that it believes is fair and equitable consistent with TDP's obligations and may take into consideration factors such as those set forth above.

Following such determination of allocation among Funds, TDP will determine if the amount of an investment opportunity in which one or more Funds will invest exceeds the amount that would be appropriate for such Fund(s) and any such excess may be offered to one or more potential co-investors, including third parties, as determined by the Funds' Governing Documents and TDP's

procedures regarding allocation. TDP's procedures permit it to take into consideration a variety of factors in making such determinations.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by TDP or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities may be offered to some and not to other TDP investors. When and to the extent that employees and related persons of TDP and its affiliates make capital investments in or alongside certain Funds, TDP and its affiliates are subject to conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

TDP's allocation of investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others. While TDP will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to its Funds under the circumstances over time and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which TDP may be subject, discussed herein, did not exist.

In certain cases, TDP will have the opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, TDP will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Where multiple Funds invest at the same, different or overlapping levels of a portfolio company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions can arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring can raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, Funds may or may not provide such additional capital, and if provided, each Fund generally will supply such additional capital in such amounts, if any, as determined by TDP in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, TDP may face a conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of one Fund versus another Fund

(e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies). If a Fund enters into any indebtedness with another Fund on a joint and several basis, the applicable General Partner is expected to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, TDP may be subject to conflicts of interest, for example between a Fund with a reimbursement obligation and a Fund seeking reimbursement. TDP intends to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness, without undue favoritism over time.

Conflicts can arise when a Fund makes investments in conjunction with an investment being made by another Fund, or if it were to invest in the securities of a company in which another Fund has already made an investment. A Fund may not, for example, invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as other Funds. This may result in differences in price, terms, leverage and associated costs. Further, there can be no assurance that the relevant Fund and the other Fund(s) or vehicle(s) with which it co-invests will exit such investment at the same time or on the same terms. TDP and its affiliates may express inconsistent views of commonly held investments or of market conditions more generally. There can be no assurance that the return on one Fund's investments will be the same as the returns obtained by other Funds participating in a given transaction. Given the nature of the relevant conflicts there can be no assurance that any such conflict can be resolved in a manner that is beneficial to both Funds. In that regard, actions may be taken for one or more Funds that adversely affect other Funds.

Allocation of Fees and Expenses. Subject to any relevant restrictions or other limitations contained in the Governing Documents of the Funds, TDP will allocate fees and expenses in a manner that it believes in good faith is fair and equitable to its clients under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, TDP may be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions will generally be made by TDP or its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate *pro rata* based on number of Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size. The Funds have different expense reimbursement terms, including with respect to Management Fee offsets, which can result in the Funds bearing different levels of expenses with respect to the same investment.

TDP and its affiliates will from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Funds. To the extent practicable, any fees, costs

and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs and expenses are not charged to a portfolio company, they will be paid by each Fund that participated or was expected to participate in such investment. The Funds will typically bear a portion of any such fees, costs, and expenses in proportion to the size of its actual or proposed investment, or in such other manner as TDP considers, in good faith, to be fair and equitable. There are occasions when one Fund (the “Payor Fund”) pays an expense common to multiple Funds (the “Allocated Funds”). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Payor Fund. There are also occasions where the Firm or a Payor Fund pays an expense on behalf of a portfolio company. On such occasions, the portfolio company will reimburse the Firm or Payor Fund for the expense, without interest, and such reimbursement will not be subject to the fee offset provision.

A conflict of interest could arise in TDP’s determination whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, whether such expenses should be borne by TDP or the manner in which TDP allocates expenses among the Funds. The Funds will be reliant on the determinations of TDP in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by TDP to be the most appropriate corrective measure.

Portfolio Company Board Appointments. As a result of the Funds’ controlling interests in portfolio companies, TDP and/or its affiliates typically have the right to appoint portfolio company board members (including current or former TDP personnel or persons serving at their request), or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to TDP and/or its affiliates. Unless such amounts are subject to the Governing Documents’ offset provisions, they will be in addition to any Management Fees or Carried Interest paid by a Fund to TDP. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to TDP in connection with services provided by the Firm and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the partnership agreement’s offset provision, are in addition to the Management Fee or Carried Interest. TDP’s authority to appoint or influence the appointment of portfolio company board members who will potentially be involved in approving compensation payable to the Firm subjects TDP and any such portfolio company board appointees to potential conflicts of interest.

Employees and Service Providers. Additionally, a portfolio company typically will reimburse TDP or service providers retained at TDP’s discretion for expenses (including without limitation travel expenses) incurred by TDP or such service providers in connection with its performance of services for such portfolio company. This subjects TDP and its affiliates to conflicts of interest because the

Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. TDP determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in each Fund's audited financial statements, and any fee paid or expense reimbursed to TDP or such service providers generally is subject to: agreements with or review by sellers, buyers and management teams; the review and supervision of the board of directors of, or lenders to, portfolio companies; and/or third-party co-investors in its transactions. TDP believes that these factors help to mitigate related conflicts of interest.

TDP generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with (i) TDP or a related person of TDP (which may include a portfolio company of such Fund), (ii) an entity with which TDP or its affiliates or current or former members of their personnel has a relationship or from which TDP or its affiliates or their personnel otherwise derives financial or other benefit or (iii) certain investors or their affiliates. For example, TDP may be presented with opportunities to receive financing and/or other services in connection with a Fund's investments from certain investors or their affiliates that are engaged in lending or related business. This discretion subjects TDP to conflicts of interest, because although TDP selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, TDP may have an incentive to recommend the related or other person (including an investor) because of its financial or other business interest. There is a possibility that TDP, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or TDP), may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Whether or not TDP has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

TDP and/or its affiliates may also, from time to time, employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by TDP and/or its affiliates; conversely, current or former personnel or executives of TDP and/or its affiliates may serve in significant management roles at portfolio companies or service providers recommended by TDP. Similarly, TDP, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including but not limited to managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, current and former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, TDP and/or its affiliates, and/or the Funds or other investment vehicles they advise. TDP can have a conflict of interest with a Fund in recommending

the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide TDP information about markets and industries in which TDP operates (or is contemplating operations) or will provide other services that are beneficial to TDP. TDP can have a conflict of interest in making such recommendations, in that TDP has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund, while the products or services recommended may not necessarily be the best available to the portfolio companies held by a Fund.

Seconded Employees. In certain circumstances, current or former TDP personnel may serve in interim or part-time roles at a portfolio company, or may provide services to a portfolio company as a secondee or in similar capacities, while maintaining certain benefits, support services or indicia of employment at TDP. Under such arrangements, TDP and/or the relevant portfolio company may pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships will not result in additional offsets to the Management Fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold. Employees may or may not return to TDP at the end of such secondee arrangement.

Transactions Among TDP Funds. Although uncommon, from time to time TDP may cause a Fund to enter into a transaction whereby the Fund purchases securities from, or sells securities to, other Funds managed by TDP, or co-investors or co-investment vehicles. Such transactions can arise in the context of re-balancing an investment among parallel investing entities or in contexts where a portfolio company owned by one Fund is acquired by a portfolio company acquired by another Fund. Any such transactions raise potential conflicts of interest, including where the investment of one Fund supports the value of portfolio companies owned by another Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the relevant Funds' Governing Documents or otherwise in the sole discretion of TDP, TDP may seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each Fund's advisory board) to such transactions. In certain circumstances, TDP may determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. TDP intends that any such transactions be conducted in a manner that it believes in good faith to be fair and equitable to each Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each Fund.

Although TDP generally structures Funds to avoid cross-guarantees and other circumstances in which one Fund bears liability for all or part of the obligations of another Fund, in certain circumstances lenders and other market parties negotiate for the right to face only select Fund entities, which may result in a single Fund being solely liable for other Funds' share of the relevant obligation and/or joint and several liability among Funds. In each such case, TDP intends to cause the relevant other Funds to enter into a back-to-back guarantee, indemnification or similar reimbursement arrangement, although the Fund undertaking the obligation in the first instance generally will not receive compensation for being primarily liable under these arrangements.

Conflicts Associated with the Operations Group. As described above, Fund II portfolio companies (and, to a lesser extent, Fund II) typically pay certain fees to members of the Operations Group and other consultants (including consultants introduced or arranged by TDP and/or its affiliates that regularly provide services to one or more portfolio companies), and such fees do not offset the Management Fee as described herein. Members of the Operations Group generally make use of TDP resources or otherwise are associated with TDP (and, in certain instances, members of the Operations Group may be employed by an exclusive consulting firm affiliated with TDP and may make use of TDP's offices and be provided with a TDP email address, among other TDP resources). TDP and/or its affiliates may agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. Members of the Operations Group generally receive investment opportunities, reimbursements and other compensation that do not offset the Management Fee of any Fund, as described herein. Although the use of the Operations Group and the allocation of compensation paid to the members thereof by TDP, its affiliates and/or the portfolio companies subjects TDP and/or its affiliates to potential conflicts of interest, TDP believes that such potential conflicts are potentially reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the members of the Operations Group is lower than market rates for the services provided and/or if the services of the members of the Operations Group align with TDP's model for the portfolio company and improve portfolio company performance. Although TDP seeks to retain Operations Group members with a view to reducing costs to portfolio companies (and, ultimately, the Funds) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. TDP also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that TDP believes will align such persons' interests with those of the Funds' investors, and seeks to retain only Operations Group members and other service providers which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Intangible Benefits. TDP and its employees receive certain intangible and/or other benefits or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses often result in "miles" or "points" or credit in loyalty/status programs to TDP and/or its employees,

and such rewards or amounts will exclusively benefit TDP and/or such employees and will not be subject to the offset arrangements or otherwise shared with such Fund, its investors, or the portfolio companies.

Item 9 Disciplinary Information

Like other registered investment advisers, TDP is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of TDP or the integrity of TDP's management. TDP and its management persons have not been subject to any material legal or disciplinary events applicable to this Item.

On occasion, in the ordinary course of its business, TDP, the Funds, or the Funds' portfolio companies (or their respective directors, and executive officers) may be named as defendants in a legal action. Although there can be no assurance of the outcome of such legal actions, TDP does not believe that any current legal proceedings or claims to which TDP, the Funds, or the Funds' portfolio companies (or their respective directors, and executive officers) are a party, if any, would individually or in the aggregate materially affect a client's or prospective client's evaluation of the Firm or the integrity of the Firm's management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither TDP nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Neither TDP nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing.

TDP does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business or to its clients. TDP has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage and other personal services. Some of these professionals provide services to the Funds or their portfolio companies. Additionally, some of these professionals are investors in TDP Funds, either personally or through their company.

As described above in Item 4, TDP is affiliated with both (i) the relying adviser, Tyree & D'Angelo Partners LLC, who relies on TDP's registration with the SEC and (ii) the Funds' General Partners which are deemed registered with the SEC under the Advisers Act pursuant to TDP's registration. Tyree & D'Angelo Partners LLC and the General Partners operate as a single advisory business

together with TDP and serve as managers or General Partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants, Operations Group members or persons occupying similar positions. These affiliated entities do not have employees of their own.

From time to time, TDP receives training, information, promotional materials, meals, gifts, entertainment or prize drawings and other perquisites from vendors, and others with whom it does business or to whom it makes referrals. However, at no time will TDP accept any benefits, gifts, entertainment or other arrangements that are conditioned on directing individual Fund transactions to a specific investment, product or provider. Similarly, TDP employees have in the past, and expect to in the future, speak at conferences and programs for potential investors interested in investing in private funds that are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction events, prospective investors have the opportunity to meet with TDP. Neither TDP nor any Fund compensates these investment bankers, broker-dealers or others for organizing such events or for investments ultimately made by prospective investors attending such events.

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

Code of Ethics and Personal Trading

TDP has adopted the TDP Code of Ethics and Securities Trading Policy and Procedures (the “**Code**”) pursuant to Rule 204A-1 of the Advisers Act, which sets forth standards of conduct that are expected of TDP supervised persons and addresses conflicts that arise from personal trading. The Code of Ethics requires all supervised persons to place Fund interests ahead of the Firm’s interests, to avoid taking advantage of his or her position and to maintain full compliance with the federal securities laws.

Supervised persons are required to certify to their compliance with the Code of Ethics upon hire and on an annual basis. Supervised persons who violate the Code will be subject to remedial actions, including, but not limited to, censure, suspension or dismissal. Supervised persons are also required to promptly report any violations of the Code of which they become aware.

The personal trading policy for TDP supervised persons is set forth in TDP’s Code of Ethics and is acknowledged as received and understood by each supervised person. TDP’s personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by a supervised person and that supervised persons in no respect misappropriate any benefit properly belonging to a Fund.

TDP’s supervised persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding publicly traded securities or communicating material nonpublic information about such securities to others. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal

securities transactions, including certain pre-clearance and reporting obligations. TDP maintains a restricted list of issuers about which it has, or may have, material nonpublic information. Pre-clearance is required by supervised persons for certain personal securities transactions, including restricted list securities, initial public offerings and certain limited offerings. In addition, supervised persons are required to file certain reports and submit their brokerage account statements to the Chief Compliance Officer for review. A copy of the Code will be provided to any investor or prospective investor upon request to Jay Ashvin Dave, the TDP Chief Compliance Officer, at (312) 489-5050.

Participation or Interest in Client Transactions

Certain TDP employees and related entities and trusts of TDP employees have invested in or through the General Partner and/or as investors in the Funds. As mentioned in Item 5 above, TDP generally reduces all or a portion of the Management Fee and Carried Interest allocation related to investments held by such persons. Principals and employees of TDP and its affiliates directly or indirectly own an interest in one or more Funds, including certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles are permitted to invest in one or more of the same portfolio companies as a Fund. Co-invest opportunities may also be presented to certain affiliates of TDP, as well as third-party investors and other persons, and such co-investments may be effected through co-invest vehicles or directly in a particular portfolio company. Such co-investment opportunities generally will be allocated in the manner described under Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss.”

TDP supervised persons carry on investment activities for their own account and for family members, friends or others who do not invest in a Fund, and give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended or bought for, any Fund, even though their investment objectives are the same or similar. The operative documents and investment programs of certain Funds may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Funds or may give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives) in such Funds. In certain situations, the Principals, employees and affiliates may be permitted to buy securities in transactions offered to, but rejected by, the Funds or that are outside the investment mandate of the Funds.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This prohibition extends to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser). The SEC also views cross trades between Funds to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either Fund. Agency cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as a broker) between two or more different funds or accounts that are managed by that same adviser or an affiliate. Agency cross transactions may also arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. An adviser is not “acting as a broker” if the adviser

receives no compensation (other than the advisory fee earned in the ordinary course of managing the asset) for effecting the transaction and therefore is not considered to be conducting an agency cross transaction under Section 206(3) of the Advisers Act.

In the event TDP were to recommend a principal transaction or agency cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating clients; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the investors or advisory board, as appropriate; (iv) if necessary, consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

Item 12 – Brokerage Practices

TDP focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions. In pursuing privately negotiated transactions, TDP will, on occasion, engage the services of a broker-dealer or investment banker in connection with the purchase and sale of a portfolio investment. Whether for private or public securities transactions, TDP selects a broker-dealer or investment banker with the overall aim of maximizing returns for the client.

Selection of a broker-dealer or investment banker is based on TDP's judgment regarding a variety of factors, which will not be limited solely to ultimate deal price, and including but not limited to: TDP's prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker's execution capability, financial responsibility, reputation and expertise within the industry; the broker-dealer or investment banker's responsiveness to the Firm; the broker-dealer or investment banker's expertise in dealing with investments that are restrictive or illiquid in nature; and the commission rates, cost, among other factors.

Although TDP generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

TDP does not receive research or other soft dollar benefits in connection with securities transactions for the Funds, does not receive client referrals in connection with selecting or recommending broker-dealers for the Funds and does not engage in directed brokerage. In the event TDP were to aggregate the purchase or sale of securities for client accounts, it would do so on a *pro rata* basis.

Item 13 – Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, TDP monitors companies in which the Funds invest, and the TDP Chief Compliance

Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Each Fund generally will provide to its investors (i) annual audited financial statements prepared in accordance with United States generally accepted accounting principles (“GAAP”) as promulgated by the Financial Accounting Standards Board (“FASB”), accompanied by the report of the independent certified public accountant, within 120 days of fiscal year end, (ii) capital account statements for the first three quarters of each fiscal year, (iii) following June 30 of each fiscal year, unaudited valuations of a Fund’s investments, (iv) annual tax information necessary for each investor’s U.S. tax return (K-1’s) and (v) descriptive investment information for each portfolio company annually. All reports are written and delivered to investors electronically.

In the course of conducting due diligence or otherwise, investors periodically request information pertaining to their investments. TDP responds to these requests, and in answering these such requests, provides information that is not generally made available to other investors who have not requested such information. Additionally, upon request, certain investors receive additional information and reporting that other investors do not receive. The Firm also has contact with investors (personal visits, telephone, email) throughout the year as conditions warrant.

Item 14 – Client Referrals and Other Compensation

TDP and/or its affiliates provide certain business or consulting services to companies in a Fund’s portfolio and receive compensation from these companies in connection with such services. As described in Item 5 above and in the Governing Documents, for Fund II this compensation, will generally offset a portion of the Management Fees paid by such Fund; there is no such offset mechanism for Fund I. However, in other cases (*e.g.*, reimbursements for out-of-pocket expenses directly related to a portfolio company), these fees are in addition to Management Fees.

These types of arrangements present potential conflicts of interest and provide TDP with an incentive to recommend investments based on compensation received rather than the best interests of the Funds. To help mitigate this potential conflict, an allocable portion of such benefits received by TDP or its employees in connection with services rendered to portfolio companies or transactions of the Fund are offset (in the case of Fund II, and not for the Operations Group) against Management Fees payable by the Funds, to the extent described above and detailed in each Fund’s Governing Documents. Because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure may create an incentive to deploy capital when TDP may not otherwise have done so. Since TDP is permitted to retain certain supplemental fees (as described under Item 5) in connection with Fund investments, it could have a conflict of interest in connection with approving transactions and setting such compensation.

As of the date hereof, TDP does not directly or indirectly compensate any person who is not a supervised person for client referrals and does not use placement agents to assist in its fundraising efforts.

Item 15 – Custody

TDP is deemed to have custody of the Funds' assets because of its affiliation with each Fund's General Partner and the General Partners' ability to deduct fees from Fund accounts. In order to comply with the Advisers Act Rule 206(4)-2 (the "Custody Rule"), TDP has elected to undergo an annual GAAP financial statement audit by an independent public accountant registered with and subject to examination by the Public Company Accounting Oversight Board for each of the Funds over which it is deemed to have custody, copies of which are (or will be, for newly closed Funds) delivered to the Funds and their respective investors within 120 days of fiscal year end. Investors in the Funds should carefully review such financial statements.

TDP does not, however, accept physical custody of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly sent or wired into the relevant Fund's qualified custodial account. TDP receives monthly statements from each of its qualified custodians on behalf of the Funds. For more information about TDP's qualified custodians, please see Form ADV Part 1, Schedule D, 7.B.(1).

Item 16 – Investment Discretion

TDP has discretionary authority to manage investments on behalf of each Fund. Investment advice is provided directly to the Funds, subject to the discretion and control of the relevant General Partner, and not to investors in the Funds individually. TDP assumes this discretionary authority pursuant to the terms of the Governing Documents and powers of attorney executed by the investors of such Fund. Once an investor executes these documents, with limited exceptions, such as certain conflicts of interest as discussed elsewhere in this Brochure, TDP is not required to contact such investor prior to transacting business in a Fund. As mentioned above, TDP has not entered into any side letters with investors and as a general policy, has not allowed investors to place limitations on its authority to provide advice to the Funds.

Item 17 – Voting Client Securities

By virtue of the applicable Governing Documents, TDP has the authority to vote client proxy statements on behalf of the Funds. The majority of "proxies" received by TDP, however, are written shareholder consents or similar instruments for private companies owned by the Funds. As such, TDP has adopted the TDP Proxy Voting Policies and Procedures (the "**Proxy Policy**") pursuant to Advisers Act Rule 206(4)-6 to address how it will vote proxies, as applicable, for each Fund (and any Fund's) portfolio investments. The Proxy Policy seeks to ensure that TDP votes proxies (or similar instruments) in the best interest of each Fund, including where there are material conflicts of interest in voting proxies. TDP generally believes its interests are aligned with those of each Fund's investors,

for example, through the Principals' beneficial ownership interests in such Fund and therefore will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, the Proxy Policy provides that TDP can address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. Investors in the Funds cannot direct how TDP votes proxies or shareholder consents, nor is TDP required to seek investor approval or direction from investors when voting proxies or when giving consent on any matter requiring the consent of shareholders.

The Principals and affiliated or unaffiliated third parties appointed by TDP often sit on the boards of portfolio companies to which TDP provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. TDP does not consider service on portfolio company boards by TDP personnel or TDP's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by TDP when voting proxies on behalf of a Fund. Investors that would like a copy of TDP's complete Proxy Policy or information regarding how TDP voted proxies for particular portfolio companies can contact Jay Ashvin Dave, the TDP Chief Compliance Officer, at (312) 489-5050, and it will be provided at no charge.

Item 18 – Financial Information

TDP does not require or solicit prepayment of more than \$1,200 in management fees more than six months in advance; has no financial condition reasonably likely to impair its ability to meet contractual commitments to Funds or investors; and has not been the subject of a bankruptcy proceeding.