

PART 2A OF FORM ADV -- INVESTMENT ADVISER BROCHURE

THOMPSON STREET CAPITAL MANAGER LLC

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March 28, 2019

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Thompson Street Capital Manager LLC (the “Management Company”). If you have any questions about the contents of this Brochure, please contact us at (314) 727-2112. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.

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

Additional information regarding the Management Company is also available on the SEC’s website at www.adviserinfo.sec.gov.

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MATERIAL CHANGES

The Management Company filed its most recent update to Form ADV Part 2A on March 28, 2018. This annual amendment updates the description of the business practices of the Management Company and its affiliates.

ADVISORY BUSINESS

The Management Company is a private investment management firm, including several investment advisory entities and other organizations affiliated with the Management Company (collectively, “**Thompson Street**”).

The Management Company, a Delaware limited liability company and a registered investment adviser, and its affiliated advisers provide discretionary investment advisory services to private investment funds. The Management Company commenced operations in September 2000.

The following general partner entities are affiliated with the Management Company (each, an “**Adviser**,” and collectively with the Management Company, the “**Advisers**”):

- Thompson Street Capital II GP, L.P. (“**GP II**”);
- Thompson Street Capital III GP, L.P. (“**GP III**”);
- Thompson Street Capital IV GP, L.P. (“**GP IV**”); and
- Thompson Street Capital V GP, L.P. (“**GP V**,” and together with GP II, GP III and GP IV, the “**General Partners**”).

The Advisers’ clients include the following (each, a “**Partnership**,” and collectively the “**Partnerships**,” and together with any future private investment fund to which Thompson Street or its affiliates provide investment advisory services, “**Private Investment Funds**”):

- Thompson Street Capital Partners II, L.P. (“**Fund II**”);
- Thompson Street Capital Partners III, L.P. (“**Fund III**”);
- Thompson Street Capital Partners IV, L.P. (“**Fund IV**”); and
- Thompson Street Capital Partners V, L.P. (“**Fund V**”).

The General Partners each serve as general partner to a Partnership and have the authority to make the investment decisions for the Partnerships to which they provide advisory services. The Management Company provides the day-to-day advisory services for the Partnerships on behalf of the General Partners. Each General Partner is subject to the Advisers Act pursuant to the Management Company’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the Advisers, which operate as a single advisory business. References contained in this Brochure to the strategy and operations of a General Partner should

be read to include, to the extent applicable, the current activities of the Management Company and other Thompson Street affiliates that collectively engage in the investment process and ongoing management of the Partnerships' portfolio companies.

The Partnerships and any other Private Investment Funds that may be formed by the Advisers (or their affiliates) at a later date or that may otherwise become clients of the Advisers are private equity funds and invest through negotiated transactions in operating entities, generally referred to herein as **"portfolio companies."** The Advisers' investment advisory services to the Partnerships consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. Investments are made predominantly in non-public companies, although investments in public companies are permitted, subject to certain limitations in the limited partnership agreement of each Partnership. In most cases, the senior principals or other personnel of the Advisers or their affiliates generally serve on a portfolio company's board of directors or otherwise act to influence control over management of portfolio companies held by the Partnerships.

The Advisers' advisory services for Private Investment Funds are detailed in the applicable private placement memoranda or other offering documents (each, a **"Memorandum"**) and limited partnership or other operating agreements or governing documents (each, a **"Partnership Agreement"**) and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss" and "Investment Discretion." Investors in Private Investment Funds participate in the overall investment program for the applicable Private Investment Fund, but may be excused from a particular investment due to legal, regulatory or other applicable constraints or agreed-upon circumstances pursuant to the relevant Partnership Agreement. The Private Investment Funds or the General Partners generally enter into side letters or other similar agreements (**"Side Letters"**) with certain investors that have the effect of establishing rights under, or altering or supplementing the terms (including economic or other terms) of, the relevant Partnership Agreement.

As of December 31, 2018, the Management Company managed approximately \$ 2,150,198,765 in client assets on a discretionary basis. The Management Company is controlled by its sole owner, James A. Cooper.

FEES AND COMPENSATION

In general, the General Partners receive a Management Fee (as defined below) and a carried interest in connection with advisory services. The General Partners, the Management Company or other Thompson Street entities or affiliates are expected to receive additional compensation in connection with management and other services performed for portfolio companies (e.g., monitoring and other fees) of Partnerships and a portion of such additional compensation will offset in part the Management Fee otherwise payable to the relevant General Partner or the Management Company, as applicable, in accordance with the relevant Partnership Agreement. Investors in the Partnerships also bear certain expenses.

Management Fee

Fund II, Fund III and Fund IV

Fund II, Fund III and Fund IV pay their respective General Partners quarterly in advance, a management fee (“**Management Fee**”) equal to 1.75% – 2.0% of (a) the aggregate investment contributions, less (b) the aggregate amount of investment contributions with respect to investments that have been disposed of or completely written off or, without duplication, permanently written down. The Management Fee will be payable until all portfolio investments are distributed or until the General Partner’s relationship with the Partnership is terminated for other reasons (as described in the Partnership Agreement). Installments of the Management Fee payable for any period other than a full three-month period are generally adjusted on *pro rata* basis according to the actual number of days in such period.

Fund V

Fund V pays GP V quarterly in advance, a Management Fee equal to 2.0% on an annual basis of aggregate investor commitments (“**Commitments**”) to the Partnership. Following the expiration of the investment period or upon the occurrence of certain events as specified in the Partnership Agreement, the Management Fee will be reduced and will equal 2.0% of (a) the aggregate investment contributions, less (b) aggregate amount of investment contributions with respect to investments that have been disposed of or completely written off or, without duplication, written down, provided that the Management Fee rate will be reduced to 1.75% in connection with a successor fund of equal or greater size to Fund V being raised.

Management Fee Offsets and Waiver

The Management Fee is reduced by a specified portion of any directors’ fees, professional services fees, monitoring fees and any breakup fees paid by portfolio companies to a General Partner, the Management Company or their affiliates (such fees, “**Supplemental Fees**”), as more fully detailed and subject to the terms set forth in the relevant Partnership Agreement. The Management Fee will also be reduced by all placement fees and any organizational expenses paid by a Partnership in excess of the organizational expense cap specified in the Partnership Agreement. 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. With respect to the Partnerships, to the extent any such excess remains unapplied upon dissolution of a Partnership, each partner of such Partnership will receive its share of such unapplied excess, unless such partner elects not to receive its share. To the extent that any other Private Investment Fund co-invests alongside a Partnership in any portfolio company investment, any Supplemental Fees will be allocated *pro rata* among the Partnership and such other Private Investment Fund in proportion to the cost of the investment in the portfolio company borne by each.

As further described below, it is the Advisers’ practice to retain certain Executive Consultants (as defined below) to provide services to (or with respect to) certain portfolio companies in which one or more Partnerships invest. Such Executive Consultants receive

compensation, including, but not limited to transaction fees and other items detailed herein, but no such compensation will result in offsets to the Management Fee.

Certain Partnership Agreements permit the relevant General Partner to waive or agree to reduce the Management Fee. Certain waived portions of the Management Fee are treated by such Partnership Agreements as a deemed capital contribution by the relevant General Partner, which is effectively invested in the relevant Partnership on such General Partner's behalf, and operates to reduce the amount of capital such General Partner would otherwise be required to contribute to the Partnership. The limited partners of Fund II and Fund III may be required to make a *pro rata* contribution according to their respective Commitments to fund any contribution that would otherwise be required of the relevant General Partner in connection with any such waiver or reduction as described above and, as a result, the exercise of such waiver may result in an acceleration(s) and/or delay(s) of investor capital contributions.

Carried Interest

The General Partner of each Partnership generally will be entitled to receive a carried interest with respect to such Partnership equal to 20% of all realized profits, subject to an 8% annually compounded preferred return and a related General Partner catch-up provision, as more fully described in the Partnership Agreement of the applicable Partnership. The carried interest distributed to the General Partner is subject to a potential after-tax giveback at the end of the life of the Partnership if the General Partner has received excess cumulative distributions and at certain interim intervals as provided in certain Partnership Agreements.

Other Information

The relevant General Partner is permitted to exempt certain "affiliated partner" investors in the applicable Partnership from payment of all or a portion of Management Fees and/or carried interest, including the relevant General Partner and any other person designated by such General Partner such as affiliates of the General Partner, the Management Company or a partner, member, or employee thereof (or an estate or wealth planning vehicle of any of the foregoing). Any such exemption from fees and/or carried interest may be made by a direct exemption or through other Private Investment Funds which co-invest with the Partnerships. For example, in instances where a Thompson Street professional (or an affiliated entity thereof) invests in a Private Investment Fund, such professional (or such affiliated entity) generally will be exempt from payment of the Management Fee and carried interest with respect to such Private Investment Fund. Additionally, to the extent permitted by the relevant Partnership Agreement, certain Advisers have the right to permit investors, affiliated with an Adviser or otherwise, to invest through the relevant General Partner or other vehicles that do not bear Management Fees or carried interest. In general, the Management Fee offsets described above apply only with respect to the capital commitments of fee-paying investors.

The Partnerships and other Private Investment 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 Partnership Agreement, over the term of the applicable Partnership (or Private Investment Fund, as applicable), and investors generally are not permitted to withdraw or redeem interests in the Partnership (or other relevant Private Investment Fund, as applicable).

Principals or other current or former employees of Thompson Street 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 the General Partners or their affiliates.

In addition to the Management Fee and carried interest payable to the applicable General Partner, each Partnership bears certain expenses. As set forth more fully in the applicable Memorandum and/or Partnership Agreement for the applicable Partnership, the Partnership bears all Partnership expenses to the extent not paid by portfolio companies, including all fees, costs, expenses, liabilities and obligations relating to the Partnership and/or its activities, business, portfolio companies or actual or potential investments, including with respect to any person formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, or otherwise disposing of, as applicable, portfolio companies and the Partnership's actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction, consulting 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 that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (ii) indebtedness of, guarantees made by, or activities in connection with seeking to put in place any such indebtedness of, or guarantees by, the Partnership, the Management Company, the General Partner or any affiliated partner on behalf of the Partnership (including any credit facility, letter of credit or similar credit support), including any interest with respect thereto; (iii) financing, commitment, origination and similar fees and expenses; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banking and other similar services; (v) brokerage, custodian, depositary (including a depositary appointed pursuant to the Alternative Investment Fund Managers Directive 2011/61 /EU of the European Parliament and of the Council ("AIFMD")), Swiss representative and playing agent (pursuant to the Swiss Collective Investment Schemes Act (as amended) including any law, rule or regulation related to the implementation thereof), sale, trustee, record keeping, account and other similar services; (vi) legal, accounting, research, auditing, administration (including fees and expenses associated with the Partnership's third-party administrator and administration or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), consulting (including consulting, retainer and other fees, incentive equity, stock awards and other compensation paid to the Executive Consultants, consultants performing investments initiatives and other similar consultants), tax and other professional services; (vii) reverse breakup, termination and other similar fees ("Broken-Deal Expenses"); (viii) directors and officers liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses; (ix) filing, title, transfer, registration and other similar fees and expenses; (x) printing, communications, marketing and publicity; (xi) the preparation, distribution or filing of Partnership-related or investment-related financial statements or other reports, tax returns, tax

estimates, Schedule K 1s, or any other administrative, compliance or regulatory filings or reports (including Form PF and any filings or reports contemplated by the AIFMD or any similar law, rule or regulation), or other information, including fees and costs of any third-party service providers and professionals related to the foregoing; (xii) 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 Partnership or the limited partners; (xiii) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information; (xiv) activities or proceedings of the advisory board incurred in accordance with the applicable Partnership Agreement or otherwise approved by the applicable General Partner in its sole discretion (including any costs and expenses incurred by representatives of the General Partner, the advisory board members, permitted observers and other persons in attending or otherwise participating in meetings of the advisory board); (xv) indemnification obligations (including any fees, costs and expenses incurred in connection with indemnifying any partner or other person pursuant to the applicable Partnership Agreement or otherwise and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the applicable Partnership Agreement), except as otherwise set forth in such Partnership Agreement; (xvi) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith; (xvii) any annual limited partner meeting or other periodic, if any, meetings of the limited partners and any other conference or meeting with any limited partner(s), in each case to the extent incurred by the Partnership, the General Partner or any other affiliate of the General Partner; (xviii) the Management Fee; (xix) except as otherwise determined by the 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 a Partnership expense if it were incurred in connection with the Partnership, and any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Partnership to the extent not paid by the investors investing in such entities; (xx) the termination, liquidation, winding up or dissolution of the Partnership; (xxi) defaults by partners in the payment of any capital contributions; (xxii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Partnership, a parallel fund, the General Partner, a parallel fund General Partner, the ultimate general partner of the General Partner, the Management Company and related entities and any alternative investment vehicle of the Partnership or a parallel fund, including the preparation, distribution and implementation thereof (for the avoidance of doubt, other than in connection with adding a new partner or member to the General Partner, the parallel fund General Partner, the ultimate General Partner of the General Partner or the Management Company following the organization, funding and start up thereof); (xxiii) (A) complying with any law, rule, regulation or policy related to the activities of the Partnership (including any legal fees and expenses related thereto, any regulatory expenses of the General Partner incurred in connection with the operation of the Partnership any costs and expenses related to compliance with any environmental, social and governance investor considerations and policies of the General Partner or the Partnership) and/or (B) any litigation or governmental inquiry, investigation or proceeding involving the Partnership, including 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 applicable Partnership Agreement; (xxiv) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer contemplated by the applicable Partnership Agreement; (xxv) any taxes, fees and other governmental charges levied against the Partnership and all expenses incurred in connection with any tax audit, investigation settlement or review of the Partnership (except to the extent that the Partnership is reimbursed therefor by a reimbursing partner or such tax, fee or charge is treated as having been distributed to the partners pursuant to the applicable Partnership Agreement; (xxvi) distributions to the partners and other expenses associated with the acquisition, holding and disposition of the Partnership's investments, including extraordinary expenses; (xxvii) unreimbursed expenses and unpaid fees of the Executive Consultants; (xxviii) compliance or regulatory matters related to the Partnership (including compliance with the applicable Partnership Agreement and side letters and similar agreements), except as otherwise set forth in the applicable Partnership Agreement; (xxix) amendments to, and waivers, consents or approvals pursuant to side letters or similar agreements with limited partners and parallel fund limited partners and "most favored nations" election processes in connection therewith; (xxx) any travel, lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxi) any organizational expenses; (xxxii) any placement fees; and (xxxiii) any other fees, costs, expenses, liabilities or obligations approved by the advisory board. Excluded from Partnership expenses are any expenses of the General Partner and/or the Management Company incurred in connection with managing, originating and monitoring investments, including employees' salaries, rent, utilities and other similar expenses specified in the Partnership Agreement. As is typical for private equity funds, the Partnerships likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in "Brokerage Practices."

As described above, in certain circumstances, the relevant General Partners are expected to permit certain investors to co-invest in portfolio companies alongside one or more Partnerships, subject to Thompson Street's related policies and the relevant Partnership Agreement(s) and/or Side Letter(s). Where a co-invest vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Partnerships. 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 General Partner, ultimately is not consummated, all Broken Deal Expenses relating to such proposed transaction will be borne by the Partnership(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, such vehicle is expected to bear its share of such Broken Deal Expenses.

Executive Consultants

Additionally, as further described herein and in the applicable Memorandum and/or Partnership Agreement of each Partnership, it is the Advisers' practice to retain certain Executive Consultants to provide services to (or with respect to) one or more Partnerships or certain current or prospective portfolio companies in which one or more Partnerships (or Private Investment

Funds, as applicable) invest. Such Executive Consultants generally provide services in relation to the identification, diligence, acquisition, holding, disposition, and improvement 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 or serving on their boards of directors or other similar governing bodies. Executive Consultants receive compensation, including, but not limited to cash fees, 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 Thompson Street and/or its Funds or affiliates or other compensation, which typically are determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of such Executive Consultants, 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 portfolio company. Executive Consultants also generally will be reimbursed for certain travel and other costs in connection with their services. As described above, no such amounts will offset the Management Fee. The use of Executive Consultants subjects the Advisers to conflicts of interest, as discussed under “Conflicts of Interest,” below.

The Management Company and/or its affiliates generally have discretion over whether to charge Supplemental Fees to a portfolio company and, if so, the fee rate, timing and/or amount of such compensation, in any case, in accordance with the management services agreement or other agreement governing the terms and conditions of such compensation. In most circumstances, such compensation is not reviewed or approved by an independent third party. The receipt of transaction fees, monitoring fees or other compensation may give rise to conflicts of interest between the Private Investment Funds, on the one hand, and the Management Company and/or its affiliates on the other hand.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” the relevant General Partner generally receive a carried interest allocation on certain realized profits in the Partnership. Currently, the Advisers do not advise Private Investment Funds not subject to a carried interest, although they generally have the authority to waive carried interest with respect to certain affiliated partners as described under “Fees and Compensation.” Additionally, to the extent that personnel of the General Partners are assigned varying percentages of carried interest from the Partnerships and are involved in identifying investment opportunities as appropriate for Partnerships from which they are entitled to receive a higher carried interest percentage, such personnel are subject to potential conflicts of interest.

The existence of performance-based compensation has the potential to create an incentive for the General Partners to make more speculative investments on behalf of their respective Private Investment Funds than they would otherwise make in the absence of such arrangement, although the Advisers generally consider performance-based compensation to better align their interests with those of their investors.

TYPES OF CLIENTS

The Advisers provide investment advice to Private Investment Funds, including the Partnerships. Private Investment Funds are investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”). The investors participating in Private Investment Funds may include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of the Advisers and their affiliates and members of their families, Executive Consultants or other service providers retained by the Advisers.

The Private Investment Funds are authorized pursuant to their respective Partnership Agreements to establish alternative investment vehicles and from time to time may do so 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 would 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 Private Investment Fund.

Typically, the Partnerships generally have a minimum investment of \$5 to \$10 million (depending on the Partnership) for third- party investors, which may be waived by the respective General Partner. Investors in the Partnerships must meet certain suitability and net worth qualifications prior to making an investment. Investors in Fund II, Fund III and Fund IV generally must be (i) “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended and (ii) either “qualified purchasers” or “knowledgeable employees” as defined under the Investment Company Act.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

Thompson Street is a private investment firm focused on leveraged acquisitions and recapitalizations in middle-market companies located in North America believed to be able to benefit from Thompson Street’s in-house operating professionals and experience. The Advisers’ investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Investments are predominantly made in non-public companies although investments in public companies are permitted.

The Advisers’ investment strategy focuses on investment opportunities in companies with enterprise values of approximately \$50 to \$250 million at attractive valuations through distinctive deal sourcing methods and to build value through improvements in operations, organic growth and add-on acquisitions. The Advisers seek to have the Partnerships generally seek to acquire niche businesses requiring outside capital and additional operating and financial expertise, such as family businesses with estate planning or other transitional issues or private companies seeking liquidity

or growth capital. The Advisers seek to have the Partnerships generally seek to invest in companies that possess many or all of the following characteristics: (i) a strong growing market niche with favorable business trends; (ii) high margins and a relatively price insensitive customer base; (iii) an ability to energize or redirect the sales and marketing efforts to improve the revenue growth trend and enter new channels or introduce new products; and (iv) opportunities for complementary acquisitions.

The following is a summary of the investment strategies and methods of analysis generally employed by the Advisers on behalf of the Partnerships. More detailed descriptions of the Partnerships' investment strategies and methods of analysis are included in the applicable private placement memorandum and Partnership Agreement of each Partnership.

There can be no assurance that the Advisers will achieve the investment objectives of the Partnerships, and a loss of investment is possible.

Investment and Operating Strategy

Dedication to Lower Middle-Market. The Advisers believe there will continue to be a strong supply of investment opportunities in the lower middle-market, particularly in companies with enterprise values of between approximately \$50 and \$250 million. The Advisers believe companies in the lower end of the middle market typically have certain imperfections and these imperfections commonly exist in several situations, including privately-held, undercapitalized businesses with significant growth potential and family businesses managed for personal objectives. The Advisers expect the Partnerships to benefit from the identification of businesses possessing these market imperfections and bringing years of experience to assist in increasing their growth rate. Further, the Advisers seek to build their portfolio companies through complementary acquisitions and by operational improvements.

Geographic Focus. The Advisers have a North American investment focus and believe they have a broad reach from Thompson Street's headquarters in the Midwest. The Advisers seek to focus on cities they believe are underserved by other private equity firms and investment bankers. The Advisers believe when they meet management teams or sellers from the Midwest or mid-South, there is more likely to be a cultural resonance that may give the Advisers an advantage in becoming the favored buyer.

Sourcing Proprietary Deals. The Advisers have generally avoided large auctions conducted by investment banks in favor of sourcing transactions from: (i) business brokers who make proprietary introductions to sellers; (ii) smaller intermediaries less inclined to conduct broad auctions; (iii) executive partner entrepreneurs and managers who know their industries; and (iv) non-intermediary sources, such as lenders, accounting firms and lawyers. The Advisers have extensive relationships with individuals and intermediaries who provide Thompson Street with proprietary deal flow in the lower middle market.

Due Diligence. The Advisers' due diligence process takes on many facets including, but not limited to, internal market research, external market study/intelligence, internal financial analysis, external financial and tax review, legal diligence, external environmental reviews, regulatory assessments, financial modeling, often including sensitivity analyses, and risk

assessment (property & casualty insurance, benefits, information technology, management background checks, etc.). Top-tier, third-party service providers are selected primarily upon their reputations and relevant experience for each transaction. Emphasis is placed on developing long-term relationships with these service providers to ensure clear, concise communication of the Advisers' expectations and needs.

Operational Approach to Internal Growth and Complementary Acquisitions. The Advisers focus on improving the top-line growth and profitability of portfolio companies. Multiple senior members of Thompson Street are dedicated primarily to portfolio company operations, having spent many years in various operations, finance and consulting positions. Post-acquisition, the Advisers intend to work with management on numerous initiatives to add direct value to the portfolio companies, including implementing proactive sales and marketing efforts, maximizing profit margins through direct and indirect price increases to customers, identifying and acquiring complementary acquisitions (including integration of such acquisitions), strategic sourcing to reduce costs or lessen vendor dependency, sales channel expansion, new product development, implementing key performance indicators for daily/weekly/monthly monitoring and improving financial reporting used for management analysis.

Opportunity for Multiple Arbitrage in the Lower Middle-Market. The Advisers believe that multiple arbitrage is an important factor in the attractiveness of lower middle-market opportunities, as smaller middle-market companies typically can be acquired at a significant discount to their larger counterparts. Employing a disciplined growth strategy often results in increasing not only the underlying earnings of the business, but also the exit multiple as the larger, more capable business attracts interest from a larger pool of interested buyers. Rather than simply acquiring businesses to increase sales, the Advisers intend to focus on remaking the businesses strategically and in a manner intended to significantly improve long-term profitability.

Risks of Investment

A Partnership and its investors bear the risk of loss that the applicable Advisers' investment strategy entails. The risks involved with the Advisers' investment strategy and an investment in a Partnership are detailed in each Partnership's private placement memorandum. In general, the risks applicable to each Partnership and the activities of its related General Partner and the Management Company include, but are not limited to:

Business and Market Risks. The Partnership's investment portfolio is expected to consist primarily of securities and/or other interests issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses. In particular, these risks could arise from changes in the financial condition or prospects of the companies in which the investment is made, changes in national or international economic and market conditions and changes in laws, regulations, fiscal policies or political conditions of countries in which investments are made, including the risks of war, revolutions and the effects of terrorist attacks. The possibility of partial or total loss of capital will exist and investors should not invest unless they can readily bear the consequences of such loss.

Concentration of Investments. Each Partnership will participate in a limited number of investments (and may seek to make several investments in one industry or one industry segment or within a short period of time) and, as a consequence, the aggregate return of a Partnership may be materially affected by the performance of a single investment or a single industry segment.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring, completing, buying and selling private equity transactions is highly competitive and involves a high degree of uncertainty. The Partnerships will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers, companies, governments, private equity market participants, individuals, financial institutions and other investors, investing directly or through affiliates. Over the past several years, an ever-increasing number of private equity funds have been or are being formed, and many existing funds have grown in size. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and/or more personnel than the General Partners, the Partnerships and their affiliates.

In a highly competitive environment, valuations of potential target companies may increase. The General Partner expect that competition for appropriate investment opportunities may require the Partnerships to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Partnership and/or adversely affecting the terms upon which portfolio investments can be made.

To the extent that a Partnership encounters competition for investments, the acquisition cost of such investments may increase, and returns to limited partners may decrease. In addition, it is possible that a Partnership will never be fully invested if enough sufficiently attractive investments are not identified and consummated. Moreover, limited partners will be required to bear Management Fees through the Partnership during the investment period based on the entire amount of the limited partners' Commitments to such Partnership and other expenses as set forth in the Partnership Agreement.

Illiquidity; Lack of Current Distributions. An investment in a Private Investment 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 may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating a Fund (including any Management Fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Private Investment Fund's capital, including unfunded Commitments.

Leveraged Investments. A Partnership may make use of leverage by incurring or having a portfolio company incur debt to finance a portion of its investment in such portfolio company. Leverage generally magnifies both such Partnership'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 affected 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. Leverage often 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 Partnership's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates (which in recent years have been at or near historic lows) and could accelerate and magnify declines in the value of such Partnership'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 Partnership may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of such Partnership. Furthermore, should the credit markets be limited or costly at the time the Partnership determines that it is desirable to sell all or a part of a portfolio company, the Partnership may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Furthermore, the companies in which a Partnership invests generally will not be rated by a credit rating agency.

A Partnership 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 Partnership would be compensated for providing such guarantee or exposure to such liability. The use of leverage by a Partnership also will result in interest expense and other costs to such Partnership that may not be covered by distributions made to such Partnership or appreciation of its investments. While Partnership-level borrowings generally will be interim in nature, asset-level leverage generally will not be subject to any limitations regarding the amount of time such leverage may remain outstanding. A Partnership may incur leverage on a joint and several basis with one or more other Partnerships and entities managed by the 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 Partnership incurs leverage (or provides such guaranties), such amounts may be secured by capital commitments made by such Partnership's investors and such investors' contributions may be required to be made directly to the lenders instead of such Partnership.

Subscription Lines. A Partnership may enter into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Partnership's investments). Partnership-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner's right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Partnership fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Partnership would likely be subordinate to the Partnership's obligations to a subscription line's creditors.

In addition, Partnership-level borrowing will result in incremental partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as

well as legal fees relating to the establishment and negotiation of the terms of the borrowing facility. Because a subscription line's interest rate is based in part on the creditworthiness of the relevant Partnership's limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Partnership's cost of borrowing, Partnership-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Partnership's reported net returns in certain methods of calculation.

A credit agreement may contain other terms that restrict the activities of a Partnership and the limited partners or impose additional obligations on them. For example, a subscription line may impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in the Partnership. In addition, in order to secure a subscription line, the relevant General Partner may request certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Partnership-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Partnership. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. A Partnership may also utilize Partnership-level borrowing when the General Partner expects to repay the amount outstanding through means other than Limited Partner capital, including as a bridge for equity or debt capital with respect to an investment. If the Partnership ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

Material Non-Public Information; Other Regulatory Restrictions. As a result of the operations of the Advisers and their affiliates, from time to time an Adviser may come into possession of confidential or material non-public information. Therefore, the Adviser and its affiliates may have access to material, non-public information that may be relevant to an investment decision to be made by a Partnership. Consequently, a Partnership may be restricted from initiating a transaction or selling an investment which, if such information had not been known to it, may have been undertaken on account of applicable securities laws or the Adviser's internal policies.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent the Advisers or the Partnerships from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury's Office of Foreign Assets Control ("OFAC") and other governmental bodies administer and enforce laws, regulations and other pronouncements that

establish economic and trade sanctions on behalf of the United States. Among other things, these sanctions may prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the United States Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Partnership's acquisition of a portfolio company may preclude other Partnerships from making an attractive acquisition or require one or more other Partnerships to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Partnership may be adversely affected because of the Adviser's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Partnership from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by the Adviser or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Partnership will be able to participate in all potential investment opportunities that fall within its investment objectives.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for a substantial number of each Partnership's investments and hence, most of a Partnership's investments will be difficult to value. Certain investments may be distributed in kind to the partners of a Partnership 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 of the Partnership, many partners may 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 may be sold by such partners may be lower than the value of such securities determined pursuant to the Partnership Agreement, including the value used to determine the amount of carried interest available to the General Partner with respect to such investment.

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

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 may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and may increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Partnership and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Partnership and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Partnership's portfolio companies.

Reliance on Portfolio Company Management. Although the General Partner will monitor the performance of the Partnership's investment, it will primarily be the responsibility of each portfolio company's management team to operate the portfolio company on a day-to-day basis. Although the Partnerships generally intend 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 Partnership's objectives.

Projections. Projected operating results of a company in which a Partnership invests normally will be based primarily on financial projections prepared by such company's management, with adjustments made to such projections by the General Partner 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 may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Need for Add-On Investments. Following its initial investment in a given portfolio company, the Partnership may provide additional funds to such portfolio company or may have the opportunity to increase its investment in a success fill portfolio company (whether for opportunistic reasons, to fund the needs of the business or as an equity cure under applicable debt documents or for other reasons). There is no assurance that any Partnership will make add-on investments or that any Partnership will have sufficient funds to make all or any of such investments. Any decision by a Partnership not to make add-on investments or its inability to make such investments may have a substantial negative impact 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 may result in a lost opportunity for such Partnership to increase its participation in a successful portfolio company

or the dilution of such Partnership's ownership in a portfolio company if a third party invests in such portfolio company.

Investment in Junior Securities. The securities in which a Partnership 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 Partnership's investment once made.

Public Company Holdings. A Partnership's investment portfolio may contain securities issued by publicly held companies. Such investments may subject the Partnership to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of such Partnership to dispose of such securities at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including Thompson Street's principals, and increased costs associated with each of the aforementioned risks.

Lack of Unilateral Control. Even if a Partnership is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it may not have unilateral control of the portfolio company. To the extent the Partnership invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, the relevant portfolio companies may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Partnerships or their limited partners. Such third parties may be in a position to take action contrary to the Partnership's business, tax or other interests, and the Partnership may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Partnership generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that a Partnership will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

Unfunded Pension Liabilities of Portfolio Companies. Certain court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. Although the Adviser intends to manage each Private Investment Fund's investments to minimize any such exposure, a Private Investment Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Private Investment Fund may own an 80% or greater interest in such a portfolio company. If such Private Investment Fund (or other 80%-owned portfolio companies of such Private Investment Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Private Investment Fund and the companies in which such Private Investment Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

Valuation of Investments. Generally, the relevant General Partner will determine the value of all the related Partnership'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 Partnership's investments because, among other things, the securities of portfolio companies held by such Partnership generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all the Partnership'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 Partnership 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 may cause it to ineffectively manage the relevant Partnership's investment portfolios and risks, and may also affect the diversification and management of such Partnership's portfolio of investments.

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 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 Partnership, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Thompson Street or one of its service providers holding its financial or investor data, Thompson Street, its affiliates or the Partnerships may also be at risk of loss.

Conflicts of Interest

The Management Company 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 other Funds, and providing transaction-related, legal, management and other services to Funds and portfolio companies. The Management Company will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Private Investment Funds in an appropriate manner, as required by the relevant Partnership Agreement, although the Private Investment Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of the Management Company conducting its activities, the interests of a Private Investment Fund may conflict with the interests of The Management Company, one or more other Private Investment Funds, portfolio companies or their respective affiliates. Certain of these conflicts of interest are discussed herein.

During the investment period of a given Partnership, the principals of the Management Company (the "**Principals**") pursue all appropriate investment opportunities within the Partnership's mandate exclusively through such Partnership, subject to certain exceptions set forth

in the Partnership Agreement and the Adviser's allocation policies. However, the Principals will typically manage several other Private Investment Funds and investments similar to those in which a given Partnership invests, and may direct certain relevant investment opportunities to those Private Investment Funds and investments rather than to such Partnership, subject to various restrictions contained in the Partnership Agreement. The Principals and the Advisers' investment staff will continue to manage and monitor such Private Investment Funds and investments until their expiration or realization, as applicable. The significant investment of the Principals in each Partnership, as well as the Principals' interest in the carried interest of such Partnership, operate to align, to some extent, the interest of the Principals with the interest of the limited partners in a given Partnership, although the Principals have economic interests in such other Private Investment Funds and investments as well and receive advisory or management fees and carried interests relating to such interests. Such other Private Investment Funds and investments that the Principals may control or manage may compete with the Partnership or companies acquired by a given Partnership. Following the investment period of a Partnership, the Principals may, and likely will, focus their investment activities on other opportunities and areas unrelated to such Partnership's investments.

Because a General Partner's carried interest is based on a percentage of realized profits of a given Partnership, it may create an incentive for a General Partner to cause such Partnership to make riskier or more speculative investments than would otherwise be the case. Also, because there is a fixed investment period after which capital from investors in a Partnership may only be drawn down in limited circumstances and because the Management Fee is, at certain times during the life of a Partnership, based upon capital invested by such Partnership, this fee structure may create an incentive to deploy capital when the General Partner may not otherwise have done so.

From time to time, the Principals will be presented with investment opportunities that would be suitable not only for a given Partnership, but also for other Private Investment Funds. In determining which investment vehicle(s) should participate in such investment opportunities, the Advisers and their affiliates are subject to conflicts of interest among the investors in such investment vehicles. The Advisers and their affiliates attempt to resolve such conflicts of interest in light of their obligations to investors in a given Partnership and other Private Investment Funds, and attempt to allocate investment opportunities among such Partnership and such other Private Investment Funds in a fair and equitable manner and consistent with the Advisers' obligations and the underlying Partnership Agreement. Where necessary, the Advisers consult and receive consent to conflicts from the advisory board of the applicable Partnerships.

Additionally, from time to time and as permitted by the relevant Partnership Agreement, the Advisers expect to provide (or agree 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, Adviser's personnel and/or certain other persons associated with Adviser and/or its affiliates. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Private Investment Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor may purchase a portion of an investment from one or more Private Investment Funds after such Private Investment Funds have consummated their investment in the portfolio company (also known as a post-closing sell-down or transfer).

The Advisers must first determine which Private Investment Fund(s) will, or are required to, participate in the relevant investment opportunity. The Adviser generally assesses whether an investment opportunity is appropriate for a particular Private Investment Fund based on the Private Investment Fund's Partnership Agreement, as well as factors including but not limited to: investment restrictions and objectives (including those set forth in the relevant client's Partnership Agreements, where applicable); investment and operating guidelines; diversification limitations; strategy; tax and regulatory considerations; risk and other relevant factors. For example, a newly organized Private Investment Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. A Private Investment Fund may invest together with other Private Investment Funds advised by an affiliated adviser of the Adviser in the manner set forth in the relevant Partnership Agreements and the Adviser's Allocation Policy. The Adviser will determine the allocation of investment opportunities among Private Investment Funds in a manner that it believes is fair and equitable consistent with the Adviser's obligations and may take into consideration factors such as those set forth above.

Following such determination of allocation among Funds, the Adviser will determine if the amount of an investment opportunity in which one or more Private Investment Funds will invest exceeds the amount that would be appropriate for such Private Investment Fund and any such excess may be offered to one or more potential co-investors, as determined by the Private Investment Funds' Partnership Agreements, Side Letters and the Adviser's procedures regarding allocation. The Adviser's procedures permit it to take into consideration a variety of factors in making such determinations, including but not limited to: expressed interest in co-investment opportunities; expertise of the prospective co-investor in the industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; tax, regulatory, securities laws and/or other legal considerations (e.g., qualified purchaser or qualified institutional buyer status); confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; perceived ease of process in coordinating or completing the investment with the prospective co-investor or co-investors similar thereto; the Adviser's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting, or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair the Adviser's ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality of dividing it up among multiple co-investors; lender requirements; and whether the Adviser believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Private investment Funds or the Adviser. Although a prospective co-investor's willingness to invest in future Private Investment Funds may be considered by the Adviser, it generally will not be the sole determining factor considered by the Adviser in identifying co-investors.

Co-investment opportunities typically will be offered to some and not to other Thompson Street investors, and the consideration of the factors set forth above may result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments may receive none. When and to the extent that employees and related persons of the Management Company and its affiliates make capital investments in or alongside certain Private Investment Funds, the Management Company 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.

An Adviser'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 an Adviser will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to its clients under the circumstances over time and considering relevant factors, there can be no assurance that a Private Investment 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 the Adviser may be subject, discussed herein, did not exist.

Subject to any relevant restrictions or other limitations contained in the Partnership Agreements of the Partnerships, the Adviser 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, the Adviser may be faced with a variety of potential conflicts of interest.

As a general matter, Private Investment Fund expenses typically will be allocated among all relevant Private Investment 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 the Adviser or its affiliates using their reasonable 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 Private Investment Funds or co-invest vehicles receiving related benefits or proportionately in accordance with asset size or in certain circumstances determining whether a particular expense has greater benefit to a Fund or the Adviser. The Partnerships have different expense reimbursement terms, including with respect to Management Fee offsets, which may result in the Partnerships bearing different levels of expenses with respect to the same investment.

The Adviser and/or its affiliates may also, from time to time, employ personnel with pre-existing ownership interests in portfolio companies owned by the Private Investment Funds or other investment vehicles advised by the Adviser and/or its affiliates; conversely, current or former personnel or executives of the Adviser and/or its affiliates may serve in significant management roles at service providers recommended by the Adviser. Similarly, the Adviser, 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, the Adviser and/or its affiliates, and/or the Private Investment Funds or other investment vehicles they advise, the Adviser may have a conflict of interest with a Private Investment Fund in recommending the retention or continuation of a third-party service provider

to such Private Investment 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 the Adviser information about markets and industries in which the Adviser operates (or is contemplating operations) or will provide other services that are beneficial to the Adviser, the Adviser may have a conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Private Investment Fund, while the products or services recommended may not necessarily be the best available to the portfolio companies held by a Private Investment Fund.

In certain circumstances, current or former the Adviser 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 the Adviser. These arrangements have the potential to create conflicts of interest. 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 the Adviser at the end of such secondee arrangement.

As a result of the Private Investment Funds' controlling interests in portfolio companies, the Advisers and/or their affiliates typically have the right to appoint board members (including current or former Thompson Street personnel or persons serving at their request), to such portfolio companies, or to influence their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve compensation and/or other amounts payable to an Adviser and/or its affiliates. Except to the extent such amounts are subject to the Partnership Agreements' offset provisions, they will be in addition to any Management Fee or carried interest paid by a Partnership to an Adviser.

Because certain expenses are paid for by a Partnership and/or its portfolio companies or, if incurred by an Adviser, are reimbursed by a Partnership and/or its portfolio companies, such Adviser will not necessarily seek out the lowest cost options when incurring (or causing a Partnership or its portfolio companies to incur) such expenses.

In addition, as described above, portfolio companies (and, to a lesser extent, the Partnerships) typically pay certain fees to Executive Consultants and other consultants (including consultants introduced or arranged by the Advisers and/or their affiliates that regularly provide services to one or more portfolio companies), and such fees do not offset the Management Fee as described herein. Executive Consultants make use of the Advisers resources or otherwise are associated with the Advisers. The Advisers and/or their 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. Executive Consultants generally receive investment opportunities, reimbursements and other compensation paid to an Executive Consultant will not offset the Management Fee of any Partnership as described herein. Although the use of Executive Consultants and the allocation of compensation paid to them by the Advisers, their affiliates and/or the portfolio companies subjects the Advisers and/or their affiliates to potential conflicts of interest, the Advisers believe that such potential conflicts may be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of

the applicable Partnership(s)) that will result if the cost of the Executive Consultant is lower than market rates for the services provided and/or if the services of the Executive Consultant align with the Adviser's model for the portfolio company and improve portfolio company performance. Although the Advisers seek to retain Executive Consultants with a view to reducing costs to portfolio companies (and, ultimately, the Partnerships) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. The Advisers also seek to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that the Advisers believe will align such persons' interests with those of the Partnerships' limited partners, and seek to retain only Executive Consultants and service providers which they believe 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.

Since the General Partners are permitted to retain certain Supplemental Fees (as described under "Fees and Compensation") in connection with Partnership investments, they could have a conflict of interest in connection with approving transactions and setting such compensation. This conflict may be mitigated to an extent by offsetting the Management Fee by a specified percentage of such Supplemental Fees and a General Partner's interest in the carried interest of a Partnership.

Pursuant to the terms of the applicable Partnership Agreement, an Adviser may enter into Side Letters with certain investors in a Partnership providing such investors with different or preferential rights or terms, including but not limited to different fee structures, information rights, co-investment rights, and liquidity or transfer rights.

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

DISCIPLINARY INFORMATION

The Management Company and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The Management Company is affiliated with each of the General Partners. The General Partners are deemed registered with the SEC under the Advisers Act pursuant to the Management Company's registration in accordance with SEC guidance. The Management Company provides

advisory services to the General Partners and other Thompson Street entities pursuant to management agreements. These affiliated investment advisers operate as a single advisory business together with the Management Company and serve as managers or general partners of Private Investment Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

The Advisers have adopted a Code of Ethics and Securities Trading Policy (the “Code”), which sets forth standards of conduct that are expected of the Advisers’ principals and employees and addresses conflicts that arise from personal trading. The Code requires the Advisers’ personnel to

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

A copy of the Code will be provided to any investor or prospective investor upon request to Kellie Cramer, Thompson Street’s Chief Compliance Officer, at (314) 727-2112. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client-eligible investments.

The Advisers and their affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, the Advisers and their affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of the Advisers. Accordingly, should the Advisers or any of their affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, the Advisers would be prohibited from communicating such information to clients, and the Advisers will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of Thompson Street personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Partnerships.

Principals and employees of the Advisers and their affiliates may directly or indirectly own an interest in Private Investment Funds or certain co-invest vehicles. To the extent that co-invest vehicles exist, such vehicles may invest in one or more of the same portfolio companies as a Partnership. The Advisers believe that such interests do not create a conflict of interest and instead operate to align the interests of Principals and employees of the Advisers with the Private Investment Funds. The Partnerships and other Private Investment Funds may invest together with other Private Investment Funds advised by an affiliated adviser of the General Partner in the

manner set forth in the applicable Partnership Agreement and the Adviser's Investment Allocations / Co-Investment Policy. The Advisers will determine the allocation of investment opportunities in a manner that they believe is fair and equitable to their clients consistent with the Advisers' fiduciary obligations and consistent with the applicable Private Investment Fund's underlying documents and allocation policy.

The Advisers and their affiliates, principals and employees may carry on investment activities for their own accounts and for family members, friends or others who do not invest in the Partnerships, and may give advice and recommend securities to other accounts or certain Partnerships or vehicles which may differ from advice given to, or securities recommended or bought for, other Partnerships or vehicles, even though their investment objectives may be the same or similar. The operative documents and investment programs of the Private Investment Funds sponsored by Thompson Street 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.

From time to time, the General Partners may borrow funds on behalf of certain of the Partnerships or the Private Investment Funds and contribute such borrowed amounts to the Partnerships (or relevant Private Investment Fund, as applicable) as a special capital contribution for investment, to be redeemed at a later date. Interest in connection with such borrowing is borne by the Partnerships (or the relevant Private Investment Fund, as applicable) as a Partnership expense, consistent with the applicable Partnership Agreement and the expense policy described under "Fees and Compensation." In borrowing on behalf of the Partnerships or Private Investment Funds, the General Partners are subject to conflicts of interest between repaying their obligations and retaining such borrowed amounts for the benefit of such Partnership or Private Investment Fund, as applicable. The General Partners will effect such borrowings in a manner that they believe to be fair and equitable to the Partnerships or Private Investment Funds, as applicable, and consistent with the General Partners' obligations to the applicable Partnerships and the Partnership Agreement.

The Advisers or their affiliates may recommend the purchase or sale of securities for Private Investment Funds in which one or more of their partners, members, officers, directors, employees (and members of their families) or affiliates ("**affiliated persons**"), directly or indirectly, have a position or interest, or which an affiliated person buys or sells for himself or herself. Such transactions also may include trading in securities in a manner that differs from or is inconsistent with the advice given to the Private Investment Funds. These transactions generally are expected to be subject to restrictions set forth in certain Partnership Agreement(s) and/or Memorandum(s), which may require the consent of the advisory board(s) of the applicable Private Investment Fund(s).

BROKERAGE PRACTICES

The Advisers focus on securities transactions of private companies and generally purchase and sell such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, the Advisers may also distribute securities to investors in a Private Investment Fund or sell such securities, including through using a broker-dealer, if a

public trading market exists. Although the Advisers do not intend to regularly engage in public securities transactions, to the extent an Adviser does so, such Adviser will follow the brokerage practices described below.

If the Advisers purchase or sell publicly traded securities for a Private Investment Fund, they are responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by the Advisers. In such event, the Advisers will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, the Advisers may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

The Advisers have no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although the Advisers generally seek competitive commission rates, they may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with the Advisers seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although the Advisers generally do not make use of such services at the current time.

The Advisers do not anticipate engaging in significant public securities transactions; however, to the extent that the Advisers engage in any such transactions, orders for purchase or sale of securities placed first will be executed first, and within a reasonable amount of time of order receipt. To the extent that orders for Private Investment Funds are completed independently, the Advisers may also purchase or sell the same securities or instruments for several Private Investment Funds simultaneously. From time to time, the Advisers may, but are not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Private Investment Fund of the Advisers is favored over any other Private Investment Fund.

When an aggregated order is filled in its entirety, each participating Private Investment Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. If orders are not batched, it may have the effect of increasing brokerage commissions or other costs.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Private Investment Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Private Investment Funds.

Each Private Investment Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided they are fair and equitable to Private Investment Funds over time.

REVIEW OF ACCOUNTS

The investments made by the Private Investment 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, the Advisers closely monitor companies in which the Private Investment Funds invest, and the Thompson Street Chief Compliance Officer periodically checks to confirm that each Private Investment Fund is managed in accordance with its stated objectives.

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

CLIENT REFERRALS AND OTHER COMPENSATION

The Advisers and/or their affiliates may provide certain business or consulting services to companies in a Partnership's portfolio and may receive compensation from these companies in connection with such services. As described in the applicable Partnership Agreement, this compensation may, in certain circumstances, offset a portion of the Management Fee paid by such Partnership. However, in other circumstances, these fees would be in addition to the Management Fee. See "Fees and Compensation."

From time to time, the Advisers may enter into solicitation arrangements pursuant to which they compensate third parties for referrals that result in a potential new investor becoming a limited partner in a Partnership. Any fees payable to any placement agent retained by the Advisers will be borne by the Advisers directly or indirectly through an offset against the Management Fee, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel and meal expenses, are typically borne by the relevant Partnership(s). The Adviser currently has retained Park Hill Group LLC ("**Park Hill**"), a finder, to solicit Commitments from investors. In exchange for Park Hill's services, which include providing assistance in connection with the preparation of private placement memoranda, arranging meetings with potential investors and other customary placement agent services, Park Hill generally will receive a percentage of the amounts raised from prospective investors on terms specified in the placement agent agreement (including, without limitation, the specific project, the identified prospective investor, and the total amount raised for the Private Investment Fund). Park Hill will also have certain of its expenses reimbursed.

CUSTODY

The Advisers maintain custody of the Partnerships' assets held in the Partnerships' names with U.S. Bank and JPMorgan Chase Bank, N.A.

INVESTMENT DISCRETION

The Advisers have discretionary authority to manage investments on behalf of each Partnership. As a general policy, the Advisers do not allow limited partners to place limitations on this authority; provided that the Partnership Agreement of a Partnership may impose restrictions on certain types of investments. Pursuant to the terms of the Partnership Agreement, however, an Adviser may enter into Side Letter with certain limited partners whereby the terms applicable to such limited partner's investment in the Partnership may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons or for other agreed upon reasons. The Advisers assume this discretionary authority pursuant to the terms of (i) the Partnership Agreement and (ii) the investment management agreement between each Partnership, the applicable General Partner and the Management Company.

VOTING CLIENT SECURITIES

The Advisers have adopted Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how they will vote proxies, as applicable, for the Partnerships' portfolio investments. The majority of “proxies” received by the Advisers will be written shareholder consents (or similar instruments) for private companies, although the Advisers may also receive traditional proxies from public companies from time to time. The Proxy Policy seeks to ensure that the Advisers vote proxies (or similar instalments) in the best interest of the Partnerships, including where there may be material conflicts of interest in voting proxies. The Advisers generally believe their interests are aligned with those of the Partnerships' investors, for example, through the principals' beneficial ownership interests in the Partnerships 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 the Advisers may address the conflict using several alternatives, including by seeking the approval or concurrence of any advisory board, on the proposed proxy vote, or through other alternatives set forth in the Proxy Policy. The Advisers do not consider service on portfolio company boards by Thompson Street personnel or the Advisers' 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 the Advisers when voting proxies on behalf of the Partnerships. If you would like a copy of Thompson Street's complete Proxy Policy or information regarding how the Advisers voted proxies for particular portfolio companies, please contact Kellie Cramer, Thompson Street's Chief Compliance Officer, at (314) 727-2112, and it will be provided to you at no charge.

FINANCIAL INFORMATION

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