

PART 2A OF FORM ADV -- INVESTMENT ADVISER BROCHURE

THOMPSON STREET CAPITAL MANAGER LLC

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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.

TABLE OF CONTENTS

	<u>Page</u>
Material Changes	3
Advisory Business	3
Fees and Compensation	4
Performance-Based Fees and Side-by-Side Management.....	12
Types of Clients	13
Methods of Analysis, Investment Strategies and Risk of Loss.....	14
Disciplinary Information.....	43
Other Financial Industry Activities and Affiliations.....	43
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	43
Brokerage Practices	45
Review of Accounts	46
Client Referrals and Other Compensation.....	47
Custody	47
Investment Discretion	47
Voting Client Securities.....	47
Financial Information.....	48

MATERIAL CHANGES

The Management Company filed its most recent update to Form ADV Part 2A on March 31, 2023. This annual amendment updates the description of certain risk factors and 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**”);
- Thompson Street Capital V GP, L.P. (“**GP V**”);
- Thompson Street Capital VI GP, L.P. (“**GP VI**”); and
- TSC CV I GP, L.P. (“**CV I GP**” and together with GP II, GP III, GP IV, GP V, GP VI and any future affiliated general partner entities, 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**”);
- Thompson Street Capital Partners V, L.P. (“**Fund V**”);
- Thompson Street Capital Partners VI, L.P.;
- Thompson Street Capital Partners VI-A, L.P. (together with Thompson Street Capital Partners VI, L.P., “**Fund VI**”); and

- TSCP CV I, L.P. (the “**Continuation Fund**”).

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 (as defined herein) 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, together with the relevant Memorandum, the “**Governing Documents**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss” and “Investment Discretion.” Investors in Private Investment Funds (generally referred to herein as “investors” or “limited partners”) 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, 2023, the Management Company managed approximately \$4,898,053,783 in client assets on a discretionary basis. The Management Company is principally owned by, James A. Cooper and Robert C. Dunn, who serve as the Management Company’s Managing Partners.

FEES AND COMPENSATION

In general, the General Partners receive a Management Fee (as defined below) and a carried interest in connection with the provision of advisory services to its clients. 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, to the extent provided by the relevant Partnership Agreement. Investors in the Partnerships also bear certain expenses.

Management Fee

Fund II, Fund III and Fund IV, Fund V

Fund II, Fund III, Fund IV and Fund V 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. GP II no longer collects Management Fees from Fund II and it did not collect any Management Fees from Fund II for all of 2022. GP III no longer collects Management Fees from Fund III.

Fund VI

Fund VI pays GP VI 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 VI being raised.

As is generally the case in private equity funds, the Partnership Agreements provide that a Fund’s Management Fees will be calculated and charged on a basis that generally is not tied to the Fund’s then-current net asset value. As further specified in the Partnership Agreements from the effective date of the relevant Fund until a date specified in the Partnership Agreements (generally representing the earlier of the end of the Fund’s defined investment period and the date the relevant General Partner (or an affiliate thereof) first begins receiving or accruing management fees from another Fund meeting certain criteria) (the “**Stepdown Date**”), Management Fees generally will be charged based on a formula tied to the amount of the relevant Fund’s aggregate Commitments. Further, after the Stepdown Date, Management Fees generally will be charged and calculated based on a formula tied to the amount of investment contributions (including, where applicable, a Private Investment Fund borrowing component) made by the relevant Private Investment Fund relating to the Private Investment Fund’s aggregate investment(s) in its portfolio companies that have not been realized or completely written off for U.S. federal income tax purposes or, without duplication, written down (excluding solely for the purpose of investments

written down, any write-down relating to the transaction costs and expenses incurred by such portfolio company in its acquisition by the Partnership) (such investments, “**Impaired Value Investments**”).

Under the Governing Documents, where the fair market value of an investment exceeds the total amount of investment contributions relating to such investment, post-Stepdown Date Management Fees will not be calculated based upon such appreciated value, and will instead continue to be calculated based on the amount of such investment contributions.

As a result, and as is generally the case for private equity funds, the amount of Management Fees generally will not correspond with fluctuations in the net asset value of the individual investments or of a Partnership, including following the relevant investment period, and will not be reduced in connection with any write downs (whether temporary or permanent), except in the case of Impaired Value Investments. Except where the Governing Documents expressly provide to the contrary, Management Fees will not be reduced (in whole or in part) in the case of partial distributions (e.g., those resulting from a dividend recapitalization) or reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions in each case in circumstances that do not result in the complete disposition of the relevant Fund’s interest therein, and even in cases where the value of the Fund’s investment or the Fund’s ownership percentage in such investment has been reduced (including substantially reduced) as a result of such transaction.

In many circumstances, the post-Stepdown Date Management Fee base will include capitalized transaction-specific expenses of unrealized investments. Further, Management Fees generally will not be reimbursed or refunded under the Governing Documents in the event of realizations, dispositions or partial write-downs that occur partway through the relevant calculation period.

The Governing Documents set forth the full list of terms under which Management Fees will be reduced or offset or otherwise be limited, and consequently investors should expect to bear the full specified Management Fee rate in the Governing Documents until they are reduced in the circumstances and on the date(s) specified therein.

Continuation Fund

The Continuation Fund pays CV I GP quarterly in advance, a Management Fee equal to 1.0% on an annual basis of the aggregate cost of investments (including, if applicable, follow-on investments) held by the Continuation Fund that have not been disposed of or permanently written down by CV I GP due to a permanent impairment of value, as set forth in the Partnership Agreement.

Management Fee Offsets and Waiver

To the extent specified in the Partnership Agreement, the Adviser or another Thompson Street entity will be permitted to receive certain supplemental fees and other amounts (“**Supplemental Fees**”) consisting of: (i) closing fees, investment banking fees, directors’ fees, placement fees, monitoring fees, consulting fees or other similar fees paid to the General Partner with respect to any Partnership investment and all commitment fees, break-up fees and litigation proceeds with respect to Partnership transactions not completed that are paid to the General Partner, in each case net of certain expenses (including all unreimbursed costs and expenses

incurred by the General Partner in connection with any consummated or unconsummated transaction or in connection with generating any such fees); and (ii) other designated net fee payments received by the General Partner or its partners or personnel from portfolio companies or prospective portfolio companies. The Partnership Agreement generally will provide that Supplemental Fees received by Thompson Street and attributable to the Partnership's investment in a portfolio company will be credited against Management Fees otherwise owed to Thompson Street in a specified percentage (e.g., 80%-100%). The remaining amount of such Supplemental Fees will be retained by Thompson Street. 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 the relevant 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 Partnership co-invests alongside a Partnership in any portfolio company investment, any Supplemental Fees will be allocated *pro rata* among the Partnership and such other Partnership in proportion to the cost of the investment in the portfolio company borne by each.

As a matter of practice, the Advisers are typically paid fees of the type referred to in the preceding paragraph from, on behalf of or with respect to co-investors in an investment. The receipt of such fees will not reduce the Management Fee payable by any Private Investment Fund(s) that have also invested in such investment, and, as a result, a Private Investment Fund will, in most cases, only benefit with respect to the relevant allocable portion of any such fee and not the portion of any fee related to: (i) General Partner or affiliated partner commitments; (ii) co-investors or potential co-investors (which could include co-investment vehicles managed by Thompson Street, service providers, third parties, current or former portfolio company management or personnel, sellers that have rolled their interest or reinvested proceeds in the portfolio company and/or others), which have the potential to be significant. Additionally, As further described below, and in the Governing Documents, it is the Advisers' practice to use or 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 offset or reduce the Management Fee. The foregoing is expected to reduce the amount of Supplemental Fees otherwise available to be offset against Management Fees, resulting in a potential material benefit to the Advisers over the life of the relevant Partnership and the existence of such potential benefit creates an incentive for the Advisers to seek to increase such amounts.

Certain Governing Documents permit the Advisers 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 would, in such circumstances, 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 clawback or 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 General Partners retain flexibility to structure their compensation from investors and expect in certain circumstances to agree to invoice an investor directly for Management Fees or other compensation, rather than deducting such amounts from the investor's capital account(s).

The Partnerships and other Private Investment Funds generally invest on a long-term basis. Accordingly, Management Fees 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 personnel 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's 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, depository (including a depository 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; 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. The Partnerships also bear expenses indirectly to the extent a portfolio company (or intermediate entity) pays expenses, including expenses of the Adviser and/or its affiliates; the relative percentage of these expenses that are borne by various stakeholders (including the relevant Partnership, any co-investors, portfolio company management and other persons) is expected to depend upon the level at which such expenses are charged or incurred. Generally included in the expenses permitted to be borne by a Partnership are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, these or similar expenses (and/or Supplemental Fees) are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Partnership and the portfolio company. The General Partner reserves the right to agree with operating partners, joint venture or similar partners, service providers, portfolio company management or other persons that all or a portion of certain expense reimbursements, payments or other amounts owed to such persons relating to one or more investments will be paid in the form of a profits, participation or equity interest granted in the relevant investments or related intermediate entities. While such an arrangement is more favorable to the relevant Fund in that it does not involve an initial cash outlay for the payment of expenses, and could be further favorable to the relevant Partnership if the investment does not increase in value, in the event of appreciation in the relevant investment any such profits, participation or equity interest generally would have a dilutive impact on the Partnership’s investment, as well as the potential to result in economic gains to the recipient greater than the original amount of compensation, which in either case could be substantial. 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 salaries of personnel, 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, and there can be no assurance that the benefits to investors will be commensurate with such expenses. To the extent brokerage fees are incurred, they will be incurred in accordance with the general practices set forth in “Brokerage Practices.” Each Partnership also generally will bear the costs of implementing, reporting (as applicable), monitoring and complying with investment guidelines and directives relating to the Partnership’s strategy, including in Side Letters relating thereto, and (where applicable) environmental, social, governance (ESG) and other standards to which the relevant General Partner has committed in making investments on behalf of the Partnership.

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 practices 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. To the extent that such co-investors have already executed definitive documentation to invest in such transaction, such co-investor is expected to bear its *pro rata* share of such Broken Deal Expenses. The Advisers' practice of allocating Broken Deal Expenses among investing Funds is discussed under "Conflicts of Interest," below. To the extent the Fund makes use of a credit facility to invest in a portfolio company or pay related expenses, it generally will not be reimbursed separately by co-investors for the costs of establishing, negotiating or maintaining the facility as a whole.

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 operating partners and executive consultants ("**Executive Consultants**") (including entities formed for the benefit of such persons and/or to facilitate the provision of their services) 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, incentive equity and stock awards, a profits, participation or equity interest in a portfolio company or holding company, profits or equity interests in one or more Private Investment Funds or General Partners, remuneration from Thompson Street and/or its Private Investment Funds or affiliates or other compensation, the amount of 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 believed to be charged by other providers for comparable services and/or a percentage of cash flows from such portfolio company. Compensation in the form of profits or equity interests in a portfolio company or intermediate holding company generally has a dilutive impact on the relevant Partnership's investment, and has the potential to result in economic effects greater than the original amount of compensation. 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 or reduce the Management Fee. The use of Executive Consultants subjects the General Partners to potential 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 relevant 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 the Management Company has Private Investment Funds with varying carried interest terms (including amount, timing, waterfall conditions or other terms) and/or Management Company personnel 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, the Management Company and 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 operate the relevant Partnership in a riskier, more speculative or other manner that is less favorable to investors 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, particularly in instances where the relevant Partnership Agreement includes terms requiring clawback or giveback of performance-based compensation amounts at the end of the relevant Fund’s life or at certain interim intervals.

TYPES OF CLIENTS

The Advisers provide investment advice solely to Private Investment Fund clients, including the Partnerships, and references throughout this Brochure to “clients” and to the Advisers’ related duties to and practices on behalf of their clients and/or investors should be construed accordingly. Private Investment Funds are investment partnerships or other investment entities formed under U.S. or non-U.S. 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 generally 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 often include, directly or indirectly, Principals (as defined below) or other personnel of the Advisers and their affiliates and members of their families, Executive Consultants or other service providers retained by the Advisers or a Partnership, as well as executives of portfolio companies.

The relevant General Partner also generally is permitted to establish Private Investment Funds that are alternative investment vehicles in order to permit certain 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 Partnership Agreement of 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. The relevant General Partner generally is permitted to waive such minimum investment amount. Investors in the Partnerships must meet certain suitability and net worth qualifications prior to making an investment. Investors in the Partnerships 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 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 will likely 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 generally are illiquid and 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, regardless of the extent to which the Commitments of the limited partners are invested (or drawn down to be invested), the 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 Partnerships' ability to dispose of investments may be limited for several reasons. Illiquidity may result from the absence of an established market for the investments, as well as legal, contractual or other restrictions on their resale by the Partnership. Dispositions of investments may be subject to contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In view of these limitations on liquidity, the Partnership generally will not be able to return capital or realize gains, if any, on an investment in a privately-held entity until the partial or complete disposition of such entity. 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 Private Investment 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 is permitted and typically expects to make use of leverage by incurring or having a portfolio company or intermediate entity incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis. Leverage generally magnifies both such Partnership's opportunities for gain and its risk of loss from a particular investment, and the magnification of the risk of loss may be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and potentially will constrain 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 and could accelerate and magnify declines in the value of such Partnership's investments in the leveraged portfolio companies in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a portfolio company's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. 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. Except where otherwise required by the relevant Governing Documents, a Private Investment Fund will not be

obligated to borrow on behalf of a portfolio company, even in circumstances where the Private Investment Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company.

A Partnership is also permitted to borrow money or guaranty indebtedness (such as a guaranty of a portfolio company's debt, a letter of credit or other forms of promise to provide funding) 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. Any use of leverage by a Partnership generally also will result in fees, interest expense and other costs to such Partnership that exceed or otherwise may not be covered by distributions made to such Partnership or appreciation of its investments. While Partnership-level borrowings generally will be subject to limitations set forth in the Governing Documents and interim in nature, asset-level leverage generally will not be subject to any limitations, including with respect to the amount of time such leverage may remain outstanding. A Partnership generally is permitted to incur leverage on a joint, several, joint and several or cross-collateralized basis with one or more other Partnerships and entities managed by or otherwise affiliated with the General Partner or any of its affiliates, including through Fund subsidiaries and other intermediate entities, in connection with incurring such indebtedness, the General Partner reserves the right, in its sole discretion, to cause the Partnership to enter into one or more agreements to obtain a right of contribution, subrogation or reimbursement from or against such entities. It is also possible that certain co-investors (including management, any roll-over investors and/or third-party co-investors) will not share in incurring such leverage and that the Fund will disproportionately bear the risk and/or costs of leverage arrangements. However, it is possible that, if and when the Partnership were to seek to enforce any such right, any such entity could default on its obligations and/or such right may otherwise be unenforceable. In addition, to the extent a Partnership incurs leverage (or provides any guaranty), such amounts are permitted to be secured by capital commitments made by such Partnership's investors and such investors' contributions are permitted to be required to be made directly to the lenders instead of such Partnership.

Subscription Lines. A Partnership generally is permitted to enter into a subscription line with one or more lenders in order to finance its operations, including the acquisition, financing or refinancing of the Partnership's investments, as well as to consolidate or make less frequent capital calls to limited partners. 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 additional 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, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to maintaining, renegotiating or terminating the 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 Partnership Agreement, 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 relevant 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. Conflicts of interest have the potential to arise in that the use of Partnership-level borrowing typically delays the need for limited partners to make contributions to a Partnership, or results in short-term gains to a Private Investment Fund, which in certain circumstances enhances the relevant Partnership's return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates and increases the likelihood that any hurdle or preferred return component in the Private Investment Fund's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Partnership-level equity commitment, has the potential to increase such returns, particularly in instances where the relevant amount has been drawn for an extended period of time. In other circumstances the use of Partnership-level borrowing can increase the base of a Private Investment Fund's Management Fee calculation, such as during periods where Management Fees are based in whole or in part on an acquisition cost that includes a borrowing component. Because Management Fees are incurred whether an investment is financed through capital calls or borrowings, and a Private Investment Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Private Investment Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Partnership-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Private Investment Fund's investment period, and cause or defer a related change in the basis of the relevant Private Investment Fund's Management Fee calculation under the relevant Partnership Agreement. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Partnership), as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Partnership nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

A credit agreement or borrowing facility frequently will contain other terms that restrict the activities of a Partnership and the limited partners or impose additional obligations on them. For example, certain lenders or facilities are expected to impose restrictions on the relevant General Partner's ability to consent to the transfer of a limited partner's interest in the Partnership or impose concentration or other limits on the Partnership's investments, and/or financial or other covenants, that could affect the implementation of the Private Investment Fund's investment strategy. 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. In certain circumstances, due to separate evaluations of creditworthiness by lenders or facility providers, a portfolio company or other Partnership subsidiary is expected to bear higher rates under a borrowing facility than are borne by the Private Investment Fund, resulting in a potential net benefit to the Private Investment Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Partnership subsidiary.

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 General Partner is authorized to use Partnership-level borrowing to pay Management Fees and to reimburse the Adviser for expenses incurred on behalf of the relevant Partnership. A Partnership is also permitted to utilize Partnership-level borrowing when a 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 a 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.

If an investment appreciates in value and is disposed of prior to repayment, the relevant Private Investment Fund generally would apply disposition proceeds to repay the borrowing and related interest and expenses, the absence of invested capital funded by limited partners potentially will result in a distribution of net proceeds without a preferred return accrual on the amount invested. Accordingly, borrowings have the potential to support the distribution of proceeds to limited partners and increase the potential carried interest for the relevant General Partner, as reduced by the interest incurred by the relevant Private Investment Fund. Subject to any limitations in the Partnership Agreements, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a Private Investment Fund's investments and related expenses with the proceeds of such borrowings in lieu of drawing down capital contributions on an as-needed basis, and, accordingly, capital contributions to repay such borrowings may be required only at the time of the disposition of an investment (or never, if principal and interest on such borrowings are always repaid out of disposition proceeds).

Investment- and Intermediate Entity-Level Borrowing. Under the Governing Documents, each Private Investment Fund is authorized to incur indebtedness that is secured by any assets of the Private Investment Fund (e.g., asset-based borrowing, as well as "back leverage" and net asset value (NAV) facilities), and is permitted directly or indirectly through one or more intermediate entities (e.g., special purpose vehicles) to incur indebtedness, including to borrow money from any person, to make guarantees or provide other credit support to any person or to incur any other obligation (including other extensions of credit). Indebtedness is permitted to be incurred for any purpose relating to the activities of the Private Investment Fund, including without limitation to: finance any investment-related activities of the Private Investment Fund; increase the buying power of the Private Investment Fund; provide interim financing to the extent necessary to consummate the purchase of investments prior to the receipt of permanent financing or capital contributions or distributions (as applicable); pay for Private Investment Fund expenses or fund the payment of Management Fees; make, hold or dispose of investments; provide financing or refinancing; fund the payment of amounts to withdrawing limited partners; fund distributions to the partners; and/or provide collateral to secure outstanding letters of credit or to create reserves, in each case in accordance with the Governing Documents. Additionally, a

Private Investment Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such Private Investment Fund agreeing to fund additional equity financing or capital expenditures into a portfolio company (regardless of who the beneficiary to such letter of credit may be) at a certain time or upon the occurrence of a certain event. Although in many cases the Governing Documents impose limits on borrowings at the Partnership level, portfolio investments and intermediate entities generally do not have such limits on their ability to engage in borrowings or incur leverage with respect to all or a portion of the relevant investments.

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, viruses, diseases or pandemics 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.

Public Health Emergencies; COVID-19. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19, have resulted in historic market disruptions, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Private Investment Funds.

The ultimate impact of any such health emergency — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Private Investment Funds. The extent of the impact on the Private Investment Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Private Investment Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Private Investment Funds intend to pursue, all of which could adversely affect the Private Investment Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Private Investment Funds, their portfolio companies, the General Partners and the Adviser may be significantly impacted, or even temporarily or permanently halted, as a result of any such health emergencies, or any measures, restrictions, remote-working requirements and other factors related thereto, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Environmental, Social and Governance ("ESG") Matters. The Advisers maintain an ESG policy and seek to integrate certain ESG factors into its investment process in accordance with the policy and subject to their fiduciary duty and any applicable legal, regulatory or contractual requirements. Applying ESG factors to investment decisions is subjective by nature, and the Advisers expect to be subject to competing demands from different investors and stakeholder groups with divergent views on ESG (including the role of ESG factors in the investment process). There is no guarantee that the criteria utilized by the Advisers, or any judgment exercised by the Advisers, will reflect the beliefs, values, internal policies or preferred practices of any particular investor or other asset manager or reflect market trends. In addition, the Advisers' ESG Policy and associated ESG practices are expected to evolve over time. Although

the Advisers view the integration of ESG factors to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, the Advisers cannot guarantee that its ESG program will positively impact the performance of any individual investment or Private Investment Fund.

The materiality of ESG factors depends on many factors, including the relevant industry, location, asset class, and investment strategy. ESG factors, issues, and considerations do not apply in every instance and will vary by Private Investment Fund and investment. In addition, in evaluating an investment, the Advisers expect to depend upon information and data provided by a number of sources, including the relevant investments and/or various reporting sources which could be incomplete, inaccurate or unavailable, and which could cause the Advisers to incorrectly assess a company's ESG practices and/or related risks and opportunities. the Advisers do not intend independently to verify all ESG information reported by investments or third parties.

Further, ESG practices are evolving rapidly and there are different principles, frameworks, methodologies, and tracking tools being implemented by asset managers. the Advisers' adoption and adherence to various such principles, frameworks, methodologies and tools is expected to vary over time. There is also a growing regulatory interest across jurisdictions in improving transparency regarding how asset managers identify and manage financially material ESG risks, as well as how they define and measure ESG performance. At the same time, anti-ESG sentiment has also gained momentum across the U.S., with several states and Congress having proposed or enacted "anti-ESG" policies, legislation, or initiatives or issued related legal opinions. the definition, measurement and disclosure of ESG factors. The Advisers and its ESG Policy and associated ESG practices could become subject to additional regulation, regulatory scrutiny, penalties or enforcement in the future, and the Advisers cannot guarantee that its current approach including the ESG Policy and associated ESG practices will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement. Compliance with new requirements is expected to lead to increased management burdens and costs.

Impact of Government Regulation. Additionally, the SEC has proposed and enacted significant rules that will impact the business of the Advisers and the Private Investment Funds. In particular, the SEC has adopted a number of new rules that impose significant changes on private fund advisers and their management of private funds, and the SEC is expected to propose and/or adopt additional rules in the future. Such current and future rulemaking is expected to materially impact the Advisers and its affiliates, the Private Investment Funds and/or their investments. In addition, the Private Investment Funds are expected to bear significant increased costs as a result of such rules, including costs relating to investor reporting and disclosures. Significant time and resources are expected to be required to comply with the new regulations, which potentially will detract from the time and resources dedicated to the Private Investment Funds. Certain rules are or may become subject to legal challenge from private fund industry groups and others, and to the extent such legal challenges are successful, investors will not be afforded some or all of the protections provided by these rules.

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 is permitted to provide additional funds to such portfolio company or consider 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 can be 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), 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 or limited 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 (as defined below), and increased costs associated with each of the aforementioned risks.

Material Non-Public Information; Other Regulatory Restrictions. As a result of the operations of the Adviser and its affiliates, as well as in connection with officerships or directorships of the Adviser personnel, the Adviser frequently comes 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 and

practices.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent the Adviser or the Private Investment Funds 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 Private Investment Fund's acquisition of a portfolio company may preclude other Private Investment Funds from making an attractive acquisition or require one or more other Private Investment Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Private Investment Fund 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 Private Investment Fund 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 Private Investment Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

Sanctioned Investors. If after subscribing to a Fund a limited partner is included on a list of prohibited persons maintained by a relevant regulatory or governmental authority (including OFAC or equivalent non-U.S. authorities) (a "**Sanctions List**"), the relevant General Partner will have the sole discretion to determine the resolution, remedy and manner of compliance of the Private Investment Fund with applicable laws, including without limitation a "freeze" on distributions and/or capital calls from the relevant limited partner and reporting to the relevant authorities. Adverse actions by any such authorities, including temporary or permanent stays or holds on the Private Investment Fund's activities, could materially and adversely affect the Private Investment Funds.

Hedging Arrangements; Related Regulations. A General Partner is authorized (but not obligated) to endeavor to manage the relevant Partnership's or any portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available and appropriate. A Private Investment Fund is permitted to incur costs related to such hedging arrangements, which are permitted to be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject the Private Investment

Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose the Private Investment Fund to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements may create for the General Partner and/or one of its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the "CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Partnership or a portfolio company to hedge its exposures becomes limited by such requirements.

Limited Access to Information. Limited partners' rights to information regarding a Private Investment Fund, the relevant General Partner or the Adviser generally will be specified, and in many cases strictly limited, by the Partnership Agreement. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Private Investment Fund's investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of the Adviser's control. Decisions by the Adviser or its affiliates to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Private Investment Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a limited partner to monitor the Adviser and its performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Private Investment Fund's advisory board generally may, by virtue of such participation, have more or earlier information about a Private Investment Fund and its investments in certain circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar freedom of information and other laws, whether or not the relevant Private Investment Fund succeeds in asserting confidentiality for requested documents and other materials, and the Adviser reserves the right to withhold certain information from investors subject to such laws for reasons relating to the Adviser's public reputation, business strategy or other reasons.

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 relevant Partnerships or its 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 is permitted to 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 relevant 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, particularly operating companies in historically vulnerable industries such as the food services and retail industries. To the extent that a portfolio company, Partnership, General Partner, the Adviser or one or more of their respective service providers is subject to cyber-attack or other unauthorized access is gained to their systems, substantial losses may occur in the form of stolen, lost or corrupted: (i) data or payment information; (ii) financial information; (iii) software, contact lists or other databases; (iv) proprietary information or trade secrets; or (v) other items. If technology systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser, the General Partners, the Partnerships and/or portfolio companies may incur significant time or expense to fix or replace them and to seek to remedy the effects of such issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's, the General Partners', the Partnerships', portfolio companies' and/or service providers' operations, including the ability to make distributions to limited partners, and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). In certain events, failure or deemed failure to address and mitigate cybersecurity risks

may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks, and the risks of attack are expected to be heightened in remote work environments. Any of such circumstances could subject a portfolio company, or the relevant Partnership, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. 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.

Privacy and Data Protection Law Compliance Risk. The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, “Privacy Laws”) could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of the Adviser, the General Partner, the Partnerships and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Partnership performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Adviser, the General Partners, the Partnerships and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

Certain jurisdictions, including U.S. states, have proposed, adopted or are considering similar Privacy Laws, which if enacted could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include the Adviser, the General Partner, the Partnerships and/or their portfolio companies.

International Conflicts. Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine has caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Partnerships or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Partnerships. This impact may include reductions in revenue and growth, unexpected operational

losses and liabilities and reductions in the availability of capital. It may also limit the ability of a Partnership to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any Partnership intends to pursue, all of which could adversely affect the Partnership's ability to fulfill its investment objectives.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Private Investment Funds as short-term capital gain (taxed at higher ordinary income rates) unless the partnership has held the asset that generated such gain for more than three years. Additionally, Congress has considered proposed legislation that would treat certain income allocations to service providers by partnerships such as a Private Investment Fund (including any carried interest) as ordinary income for U.S. federal income tax purposes that under current law are treated as an allocation of the partnership's income (and which may be taxed at lower rates than ordinary income). Such rules, as well as any such legislation that may be enacted in the future, could apply to reduce the after-tax returns of individuals associated with a Private Investment Fund, its General Partner, or the Adviser who were or may in the future be granted direct or indirect interests in carried interest, which could make it more difficult for the relevant General Partner and its affiliates to incentivize, attract and retain individuals to perform services for a Private Investment Fund. This creates potential incentives for the Adviser to cause a Private Investment Fund to hold investments for a longer period than would be the case if such greater-than-three-year holding period requirement did not exist.

Secondaries and other General Partner-Led Transactions. There continues to be a significant market for secondary sales, General Partner-led transactions, continuation funds, successor fund investments and other transactions, and the Adviser reserves the right to dispose of (or seek additional capital for) Partnership investments through such means. Many of these transactions involve an auction process run by an investment bank and a buyer (or buyer group) that agrees to purchase all or a portion of one or more investments that will continue to be managed by the Adviser following the transaction. Such transactions are permitted to be undertaken for various reasons, including, for example, to balance competing interests between offering liquidity to existing limited partners and maintaining exposure to an asset where the Adviser believes there is the potential for additional value generation. Where undertaken, existing limited partners typically are offered certain options relating to receiving liquidity from the transaction or continuing to maintain exposure to the asset, assets or a new portfolio of assets (including a portfolio that combines assets from multiple Private Investment Funds sponsored by the Adviser and its affiliates), often on different terms than their original investment in the Private Investment Fund. However, certain of such transactions are expected to involve: a limited partner investing (or being required to invest) additional capital in the existing Private Investment Fund and/or other investment vehicles; a greater exposure to one or more particular portfolio companies; and/or a delay in the full liquidation of the Partnership's investment. In other circumstances, even limited partners that elect to continue to hold a direct or indirect interest in the relevant portfolio company will have their interest adjusted as if distributed (*i.e.*, a portion of such interest will be allocated to the relevant General Partner to the extent of its right to receive carried interest, if any), effectively diluting their interests.

Each of these transactions has the potential for conflicts between the interests of a Private

Investment Fund or limited partner and those of the Adviser or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where the Adviser or an affiliate will continue to manage and receive fees and/or performance-based compensation relating to the subject assets following the transaction (potentially in addition to performance-based compensation earned by the relevant General Partner on the sale of an asset from an existing Private Investment Fund in such transaction), their incentives are expected to diverge from those of limited partners who elect to sell their interests. Similarly, there are potential conflicts of interest among the selling Private Investment Fund, the Adviser, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent the Adviser requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Partnership managed by the Adviser in addition to the purchase amount paid in a transaction (including commitments to the relevant Private Investment Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Partnership and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the Partnership investment(s) being sold. Further, the relevant General Partner is expected to be incentivized, including through the possibility of receiving additional compensation, to make investments in portfolio companies with the view of holding such investments for longer periods of time or to make investments that it would not otherwise have made if the possibility of liquidity through a secondary transaction did not exist. Where co-investors historically have been invested in an investment subject to such a transaction, there can be no assurance that they will receive the same liquidity or other options as limited partners in the relevant Partnership, and in such circumstances the Adviser reserves the right to compel co-investors to receive cash or continue to hold an interest in the relevant investment. In other circumstances, certain limited partners will not be permitted to continue to maintain exposure to the asset(s) due to a lack of eligibility to invest in a continuation vehicle under relevant securities, tax or other considerations. Although relevant potential conflicts of interest are disclosed to limited partners and/or the relevant advisory committee prior to the closing of the transaction, there can be no assurance that the Adviser will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of a Partnership or any individual limited partner or group of limited partners. However, the Adviser reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Partnership Agreements. the Adviser is permitted to seek the consent of the relevant Partnership advisory committee to approve conflicts associated with such transactions and accordingly not all limited partners will necessarily be able to approve or disapprove of such transactions. Similar to any prospective sale or disposition of Partnership investments, to the extent such transactions are not consummated, the relevant Partnership is expected to bear all of the related costs in the absence of an agreement with other parties to bear a portion of such costs.

Financial Institution Risk; Distress Events. An investment in a Partnership is subject to the risk that one of the banks, brokers, counterparties, clearinghouses, exchanges, lenders or other custodians (each, a “**Financial Institution**”) of some or all of the Partnership’s (or any portfolio company’s) assets fails to timely perform or otherwise defaults on its obligations or experiences insolvency, closure, seizure, receivership or other financial distress or difficulty (each, a “**Distress Event**”). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance, undercapitalization, market forces or accounting irregularities. If a Financial Institution experiences a Distress Event, the Adviser, any General Partner, the Partnerships and/or any of the portfolio companies may be unable to access

deposits, borrowing facilities or other services, either permanently or for an indeterminate period of time. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, and the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of total loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose potentially increased risk of loss. While in recent years governmental intervention has often resulted in additional protections for depositors and counterparties in connection with Distress Events, there can be no assurance that any intervention will occur, be successful or avoid the risks of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of the Adviser to manage the Partnerships and their investments, and on the ability of the Adviser, any Partnership or any portfolio company to maintain operations, which in each case could result in operational burdens, significant losses and unconsummated investment acquisitions and dispositions. Such losses could include: a loss of funds; an obligation to pay fees and expenses in the event a Partnership is unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of the Partnership to access capital contributions or otherwise); the inability of the Partnership to acquire or dispose of investments, including at prices that the relevant General Partner believes reflect the fair value of such investments; and/or the inability of the Adviser or portfolio companies to make payroll, fulfill obligations and/or maintain operations. If a Distress Event leads to a loss of access to a Financial Institution's services, it is also possible that the Adviser will experience operational burdens and expenses, and a Partnership or a portfolio company will incur additional expenses and/or delays in putting in place alternative arrangements and/or that such alternative arrangements will be less favorable than those formerly in place (with respect to economic terms, service levels, access to capital or otherwise). There can be no assurance that the Adviser will be able to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, or that such remedies will be successful or avoid losses, delays or other negative impacts. The Partnerships and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Partnership or suppliers, vendors, service providers or other counterparties of a portfolio company become subject to Distress Events, which could have a material adverse effect on a Partnership, its investors or such portfolio companies, including the risk of investor defaults.

Many Financial Institutions require, as a condition to using their services (including lending services), that the Adviser and/or the relevant Partnership maintain all or a set amount or percentage of their respective accounts or assets with the Financial Institution, which heightens the risks associated with a Distress Event with respect to such Financial Institutions. Although the Adviser seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Partnerships, the Adviser is under no obligation to use a minimum number of Financial Institutions with respect to any Partnership, or to maintain account balances at or below the relevant insured amounts.

Social Media and Publicity Risk. The use of social networks, message boards, internet channels and other platforms has become widespread within the United States and globally. As a result, individuals now have the ability to rapidly and broadly disseminate information or misinformation, without independent or authoritative verification. Any such information or

misinformation regarding **the Advisers**, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

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 Private Investment Funds, and providing transaction-related, legal, management and other services to Private Investment 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 likely will conflict with the interests of The Management Company, one or more other Private Investment Funds, portfolio companies or their respective affiliates in certain circumstances. Certain of these conflicts of interest are discussed herein. As a general matter, the Advisers will determine all matters relating to structuring transactions and Fund operations using its reasonable judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

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 currently manage, and expect in the future to manage, several other investments similar to those in which a given Partnership invests, and expect to direct certain relevant investment opportunities or resources to those investments. Adviser personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, to establish trusts, endowments, charitable programs, foundations or similar arrangements, and to pay or receive compensation relating to the foregoing arrangements. The Principals and the Advisers’ investment staff will continue to manage and monitor such Partnerships and investments until their realization. Such other investments that the Principals expect to control or manage generally have the potential to compete with companies acquired by a Partnership. Following the commitment period of a Partnership, the Principals reserve the right to, and likely will, focus their investment activities on other opportunities and areas unrelated to such Partnership’s investments. To the extent an investment opportunity is received that is unsuitable for a Partnership, in Adviser’s sole discretion, Adviser and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity. Unless restricted by the Partnership Agreements, the Adviser personnel are permitted to serve on boards or act in other roles unaffiliated with the Adviser, the Partnerships or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, none of which will offset or otherwise reduce Management Fees.

The Principals expect to be presented with certain 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. Except as required by the Partnership Agreements, the Advisers are not obligated to recommend any investment to any particular investment vehicle. Investments by more than one client of the Advisers in a portfolio company also have the potential to raise the risk of using assets of a client of the Advisers to support positions taken by other clients of the Advisers. 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, 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, portfolio company management or personnel, 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, 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); strategy; risk profile; time horizon; tax sensitivity; tolerance for turnover; asset composition; diversification limitations; cash level (if any); tax and regulatory considerations; life cycle; structure; and other relevant factors (including agreements with co-sponsors). 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 generally reserves the right to invest together with other Private Investment Funds advised by an affiliate of the Adviser in the manner set forth in the relevant Partnership Agreements and the Adviser's Investment Allocations / Co-Investment Policy. The Adviser will determine the allocation of investment opportunities among Private Investment Funds in a manner that it believes is fair and equitable to its clients under the circumstances over time consistent with the Adviser's obligations and reserves the right to take into consideration factors such as those set forth above.

Following such determination of allocation among Private Investment Funds, the Adviser reserves the right to offer co-investment opportunities to one or more potential co-investors, including Executive Consultants, vendors, service providers and/or other third parties, 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: whether the prospective co-investor has expressed an interest in evaluating co-investment opportunities, including the perceived intensity of that interest; the expertise, knowledge and

sophistication of the proposed prospective co-investor with respect to the issuer, segment, industry, geographic region or other characteristics that are relevant to the investment; the prospective co-investor's perceived ability to approve the investment pursuant to any applicable internal approval processes (including the predictability of the prospective co-investor's investment process), and to otherwise execute the transaction, in a timely manner with respect to the timeframe in which the Adviser believes favorable transaction terms may be achieved; any tax, regulatory, securities laws and/or other legal considerations with respect to the prospective co-investor (*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; 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; the size of the investment allocation available to the Adviser (and not being allocated to the Private Investment Funds), and the practicality of splitting the allocation into smaller tranches; the ability of the prospective co-investor to invest an amount of capital that is consistent with the needs of the investment, taking into account the amount of capital reasonably expected to be needed (including for potential add-on acquisitions and other potential additional investments) and the maximum number of investors that can realistically participate in the transaction; any requirements of any third-party lenders as to the identity of any investors participating as co-investors, or as to the creditworthiness of any co-investors, or as to the number of co-investors, or as to other matters with respect to the investors in the transaction; whether the prospective co-investor is considered "strategic" to the investment because it is able to offer the Private Investment Fund or the Adviser certain benefits, including, but not limited to, the ability to help consummate the investment, the ability to aid in operating or monitoring the investment, or 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; whether the prospective co-investor has a history of consummating co-investment opportunities with the Adviser; whether the prospective co-investor has the financial and operational resources and other relevant wherewithal to evaluate and participate in a co-investment opportunity; the likelihood that the prospective co-investor would require governance rights (including, but not limited to, board or observer rights, access to the management team of the underlying portfolio company, or material informational rights) that would complicate or jeopardize the transaction (or, alternatively, where the investor would be willing to defer to the Adviser and assume a more passive role in governing the investment); whether the prospective co-investor has any interests in any competitor of the underlying investment; the size of the prospective co-investor's interest to be held in the underlying portfolio company as a result of the Private Investment Fund's investment (which is likely to be based on the size of the prospective co-investor's capital commitment and/or investment in such the Private Investment Fund); whether the prospective co-investor has any known investment policies and restrictions, guideline limitations or investment objectives that are relevant to the transaction, including the need for early or recurring distributions; the extent to which the prospective co-investor has previously been provided a greater amount of co-investment opportunities relative to other prospective co-investors; the prospective co-investor's current priority in any rotation-based list maintained by the Adviser, to the extent that the Adviser otherwise deems the prospective co-investor to otherwise be eligible to participate pursuant to any other applicable co-investment allocation factors; and other factors that the Adviser considers important in connection with the specific transaction or investment, including, without limitation,

expected investment holding period and services provided by the prospective co-investor to the issuer of the investment. Although the Adviser reserves the right to consider a prospective co-investor's willingness to invest in future Private Investment Funds, such willingness generally will not be the sole determining factor considered by the Adviser in identifying co-investors.

Furthermore, the Adviser or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. 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 likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Partnership, and the Adviser expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Partnership because (i) co-invest opportunities generally appeal to Partnership investors and third parties, (ii) to the extent co-investments made by Partnership investors are not subjected to Management Fees and/or performance-based compensation, co-investments blend the effective rates of compensation paid by such persons in a manner not subject to the "most-favored nation" provisions of a Partnership's governing documents and (iii) co-investors' proportionate share of a particular investment typically is not subject to the Management Fee offset provisions of a Partnership's governing documents. In order to facilitate the acquisition of a portfolio company, a Partnership reserves the right to make (or commit to make) an investment in the company with a view to selling a portion of the investment to co-investors or other persons prior to or following the closing of the acquisition. In such event, the relevant Partnership will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms, including for example the risk that a portion of the investment will be syndicated at reduced cost, at cost, or at a lower amount at a time when the General Partner believes the value of such investment has appreciated or should be higher than that paid (or willing to be paid) by a co-investor. To the extent such a syndication is made, the General Partner's interest in limiting the Partnership's exposure to a given investment while providing a potential benefit to co-investors investing at such lower values will give rise to a potential conflict of interest. As a consequence of a failed co-investment syndication process or a co-investment syndication on unattractive terms, the relevant Partnership would be required to (i) bear the entire portion of any break-up, topping or other fees, costs and expenses related to such investment (including the proportionate share of such amounts that were expected to have been borne by co-investors), (ii) hold a larger-than-expected investment in such portfolio company, (iii) receive less-than-fair-market value for the syndicated portion of the investment and/or (iv) be diluted or realize lower than expected returns from such investment. When and to the extent that personnel 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 potentially conflicting interests in connection with these investments. There can be no assurance that any Private Investment Fund's return from a transaction would be equal to and not less than another Private Investment 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 often will not result in proportional allocations among such persons, and such allocations likely will 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 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 potential conflicts of interest to which the Adviser expects to 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 is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case, in its sole discretion. In exercising such discretion, the Adviser expects to 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 receiving the benefit of such expenses (in the relevant General Partner's sole discretion) and eligible to reimburse expenses of that kind. In all such cases, subject to applicable law and legal, contractual or similar restrictions, expense allocation decisions generally will be made by the Adviser or its affiliates using their reasonable judgment, considering such factors as they deem relevant, but in their sole discretion to be fair and equitable across these vehicles. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining which Private Investment Funds or co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense, or 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 Private Investment Fund or the Adviser. The Partnerships generally have different expense reimbursement terms, including with respect to Management Fee offsets, which is expected to result in the Partnerships bearing different levels of expenses with respect to the same investment.

The Adviser and/or its affiliates reserve the right to employ or engage 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 are expected to 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 personnel, 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. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Adviser entities, whether or not relating to financing the Adviser personnel obligations to fund General Partner commitment obligations) to Adviser personnel and their estate planning vehicles. The Adviser expects to be subject to a potential 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 Private Investment 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 or one or more other Private Investment Funds. The Adviser expects to be subject to a potential 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 most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements.

Expenses relating to the Partnerships or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, “points,” “cash back,” rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such programs are expected to vary over time, and any such rewards (whether or not *de minimis* or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Partnerships or their respective investors; no such rewards will offset or reduce Management Fees.

In certain circumstances, current or former the Adviser personnel are expected to serve in interim or part-time roles at a portfolio company, or provide services to a portfolio company as a secondee or in similar capacities, whether or not while maintaining certain legacy economic arrangements, 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 personnel and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold. Personnel 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. Portfolio company board members frequently 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, and reimburse expenses of, 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 amounts do not offset or reduce 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 reserve the right to 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 are expected to include former personnel of the Adviser or certain portfolio companies, and in some circumstances former Executive Consultants are expected to become Adviser personnel or personnel of portfolio companies. Consequently, the determination of whether individuals are Executive Consultants is expected to vary and/or be revisited, which poses potential conflicts of interest where certain changes in status or categorization would reduce costs that the Adviser otherwise would be required to bear. Executive Consultants generally receive investment opportunities, reimbursements and other compensation paid to an Executive Consultant will not offset or reduce the Management Fee of any Partnership as described herein, and the use of Executive Consultants is expected to fluctuate and/or expand over time. To the extent that Executive Consultants are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Partnerships will bear a greater share of such compensation due to the utilization of the Executive Consultant's services at a time when fewer portfolio companies or Partnerships make use of such Executive Consultants. Under many of these arrangements, including where Executive Consultants are paid a flat fee, there can be no assurance that the amount of compensation paid in a particular year will be proportional to the amount of hours worked or the amount or tangible work product generated by the Executive Consultant. In certain cases, including where a Fund does not own a controlling interest in a portfolio company, the portfolio company, its management and/or equity holders potentially will not agree to engage and/or bear the costs of Executive Consultants. In such cases, where the relevant General Partner believes the services of the Executive Consultants will benefit a portfolio company, it is authorized to cause the Partnership to bear such costs directly, resulting in the Partnership bearing a disproportionate share of those costs vis-à-vis other equity holders of a portfolio company, notwithstanding that other equity holders in that portfolio company will receive the benefit of any returns that result from Executive Consultant services. 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 have the potential to 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.

A Partnership's General Partner generally is permitted to receive a distribution in kind from the Partnership, including in connection with investment dispositions or the payment in kind of amounts owed to the General Partner as carried interest (which generally will be made using the value of the relevant securities on the date of distribution). In such circumstances, there is a potential conflict of interest between the General Partner (and its beneficial owners) and the relevant Partnership's limited partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than the Adviser deems suitable for the Partnership. Although the General Partner and its beneficial owners bear the risk that such securities will decrease during their holding period, to the extent the value of the relevant securities increases following the Partnership's disposition thereof, neither the relevant Partnership nor its limited partners will benefit from the increase, and over time the economic benefit to the General Partner and its beneficial owners could exceed the value of the General Partner's *pro rata* interest in the Partnership and the amount of carried interest owed. To the extent the beneficial owners of the General Partner contribute such securities to a charity (including to a private foundation or other charitable organization associated with, operated or chosen by such persons or their families), any tax efficiencies or other personal benefits associated with the contribution will inure to the benefit of such beneficial owners rather than to the Partnership or its limited partners.

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 Management Fees are, at certain times during the life of a Partnership, based upon capital invested by such Partnership, this fee structure creates an incentive to deploy capital when the Adviser may not otherwise have done so.

The Governing Documents provide the Advisers with wide-ranging authority to make determinations, including those related to investment purchases and dispositions (and their timing), valuation and other matters that in each case have the potential to affect the Advisers' compensation. In making such determinations, the Advisers are subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for the Advisers or their affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the relevant Private Investment Fund's Management Fee and carried interest compensation arrangements. The Advisers expect to be incentivized to cause a Private Investment Fund to make, hold, value and/or dispose of investments (and to delay or forego a determination that the investments are Impaired Value Investments) in order to receive greater ongoing Management Fees and, potentially, earlier and/or larger carried interest distributions than would otherwise be the case.

Where the Management Fee is calculated taking into account the valuation of an investment, the Advisers will have incentives to make determinations that result in the continued payment of, or a higher, Management Fee. Where the Governing Documents do not require Management Fees to be reduced in connection with investment reorganizations, restructurings, roll-over investments, extraordinary dividends or similar transactions, the Advisers are incentivized to pursue such transactions. Additionally, the amount of carried interest owed to the relevant General Partner is dependent in part on the amount and timing of investment dispositions, as well as in certain instances determinations that investments are Impaired Value Investments, and the relevant General Partner expects to be subject to related potential conflicts of interest in determining whether and when to dispose of investments, make distributions,

and/or determine that an investment is an Impaired Value Investment, within the requirements of the relevant Governing Documents.

The Advisers' wide-ranging authority on the determination of Impaired Value Investments, and the criteria used by the relevant General Partner or its affiliates in valuing an investment, or determining whether an investment is an Impaired Value Investment, have the potential to be subjective, to be influenced by market information and other factors and to vary over time. There can be no assurance that a third party or investor would agree with the substance or timing of the relevant General Partner's determination that an investment is an Impaired Value Investment, and except as set forth in the Governing Documents, neither the General Partner nor its affiliates is obligated to follow any third-party methodology in making its determination on whether an investment meets the relevant standards or whether value can be recovered or retained during the Private Investment Fund's holding period. The General Partner is entitled to make its own determination taking into account all facts and circumstances it deems relevant, subject to the provisions of the Governing Documents. As a general matter, the standards for determining Impaired Value Investments are intended to be high, and are not intended to apply to investments experiencing partial or temporary declines in value. Because the amount of the Advisers' compensation is dependent in part on an investment's status as an Impaired Value Investment, the relevant General Partner faces potential conflicts of interest in determining whether an investment meets, or continues to meet, the relevant criteria. Although the Advisers intend to operate in accordance with the Governing Documents, as well as its valuation policy, in order to mitigate the potential for subjectivity in making such determinations, there can be no assurance that such policy will address all of the necessary factors to do so, or completely eliminate all potential conflicts of interest in such determinations.

Since the General Partners are permitted to retain certain Supplemental Fees (as described under "Fees and Compensation") in connection with Partnership investments, they expect to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. In many cases, Supplemental Fees are based on enterprise value or other metrics relating to a portfolio company, but also have the potential to be charged on a flat-fee basis or based on another metric, and there can be no assurance that the amount of Supplemental Fees charged will be proportional to the amount of hours of work performed or tangible work product generated on behalf of the portfolio company. Additionally, the General Partners, their personnel, affiliates or others designated by the General Partners expect to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the Partnership Agreement are applied (typically based on the then-present value of such securities), the General Partner and/or such other recipients will be permitted to retain such securities, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or the General Partner or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Partnership). In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting a Partnership's relative ownership of the portfolio company awarding such compensation.

In certain circumstances, such as those relating to short- or long-term portfolio company cash or liquidity needs, and regardless of whether the portfolio company is undergoing financial stress, the Adviser reserves the right to accrue, defer or forego payments of Supplemental Fees.

In such cases, in accordance with the Partnership Agreements, investors will not receive the benefit of Management Fee offsets with respect to such amounts until they are actually received.

In certain cases, the Adviser may determine that it would be in the best interest of a Partnership to provide an opportunity for investors to obtain liquidity for all or a portion of their interests prior to the end of the Partnership's term. In such situations, the Adviser is permitted to seek to raise capital from third parties who wish to directly or indirectly acquire interests in one or more portfolio companies from the Partnership, including through the creation of a new fund or similar continuation vehicle. In such cases, the Adviser may seek to require the purchasers to make commitments to a successor fund and/or its parallel funds advised by the Adviser. Because the Adviser and/or its affiliates will have the opportunity to earn additional management fees and/or receive additional carried interest and other economic benefits in respect of such transactions, and because each purchaser's commitment to acquire interests in a successor fund and/or its parallel funds could be conditioned upon completion of the transaction, the Adviser will have a potential conflict of interest in determining transaction terms and participants.

An Adviser and/or its affiliates reserve the right to enter into Side Letters with certain investors in a Private Investment Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures or arrangements (including discounted or rebated compensation terms, modified waterfall mechanics and/or receipt of a portion of the Adviser's compensation), information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Partnership's advisory committee, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, investment pacing restrictions, as well as economic procedural and other terms, many of which will not be subject to the "most-favored nation" provisions of a Partnership's Governing Documents.

The Adviser is likely to have its own economic and/or other business incentives to provide certain terms to certain limited partners (*e.g.*, based on commitment amount to a Partnership or the timing thereof, the ability of a limited partner to provide sourcing or other services to the Adviser, its affiliates and personnel or the Partnerships, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the Adviser, its affiliates and personnel, or the Partnerships. Further, Side Letters are also expected to relate to strategic relationships under which an investor agrees to make capital commitments to multiple Private Investment Funds. Except in the circumstances and on the timing required by Partnership Agreement and/or applicable law, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Private Investment Fund, the Adviser, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. Side Letters subject the Adviser to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Partnership's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors may be subject to increased losses, or be required to bear an increased portion of indemnification amounts. Other Side Letter rights are likely to confer benefits on the relevant limited partner at the expense of the relevant Partnership or of limited partners as a whole, including in the event that a Side Letter confers additional reporting, information rights and/or transfer rights, the costs and expenses of

which are expected to be borne by the relevant Partnership.

As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments or ability to bear certain liabilities or obligations, the aggregate returns realized by participating or non-participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments; similar considerations apply in the event a limited partner defaults on a drawdown in respect of an investment. Although the Adviser believes it to be unlikely, excuse or other rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Partnership have the potential to create significant variations in limited partner investment returns or exposures to liabilities or obligations, or to influence or affect the investment strategy and pursuit of investment opportunities by the General Partner on behalf of the relevant Partnership as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the relevant Partnership Agreement; conversely, a limitation on one or more limited partners' voting rights generally will increase the voting rights percentage of other limited partners in the relevant Partnership. Further, limited partners with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, *e.g.*, based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Partnership.

The Management Company has incentives to use or to recommend products and services of certain portfolio companies to another, which generally involves fees, commissions, servicing payments or other compensation. Potential conflicts of interest arise in using such services, as the Management Company has an incentive to maintain goodwill between it and its former, existing and/or prospective portfolio companies, and as a result the products or services received may not necessarily be the best or lowest cost option. Because such portfolio companies offer such products and services to customers other than the Management Company as part of their standard commercial practices in an effort to expand their respective customer bases, and because the Management Company bears the costs of such products and services rather than the Partnerships, the Management Company believes that the potential for conflicts of interest relating to such arrangements are mitigated.

Although the Governing Documents generally contain broad exculpation and indemnification provisions, the Advisers will not interpret such provisions to constitute a waiver of any person's non-waivable federal fiduciary duties to the relevant Fund under the Advisers Act. The relevant liability standards under insurance coverage procured by the Adviser are expected to vary by carrier, and such standards are expected to vary depending on, for example, coverage features or limitations then-available from the carrier at the time of insurance contract renewal. As a result, insurance coverages are expected to vary from relevant liability and/or indemnity standards in the Relevant Partnership Agreement. Investors generally will be responsible for insurance premiums, as set forth in the Relevant Partnership Agreement, regardless of whether the liability and/or indemnity standards in the Adviser's insurance coverage are higher or lower than that set forth in the Relevant Partnership Agreement.

Any of these situations subjects the Advisers and/or their affiliates to potential conflicts of interest. The Advisers attempts 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 manner they believe to be fair and equitable manner to the Private Investment Funds under the circumstances over time. 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 other Thompson Street investment advisers, including the General Partners and equivalent entities formed and subject to 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, personnel, consultants or persons occupying similar positions.

Certain investment funds managed by Wafra Inc. (together with its affiliates, funds managed thereby and/or co-investors thereof, as the context so requires, "Wafra") indirectly own a minority interest in the Management Company and own a minority interest in certain General Partner entities. Wafra does not have authority over the day-to-day operations or investment decisions of the Management Company as they relate to the Partnerships, although it has negotiated certain minority protection and consent rights in connection with its investment in the Management Company. Although it intends to maintain operations, strategy and investment decisions separate from Wafra, The Management Company generally will have incentives to conduct operations in a manner that benefits Wafra.

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 personnel 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 personnel 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 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/or 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 personnel of the Advisers and their affiliates generally are expected to 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 are expected to 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 reserve the right to 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 under the circumstances over time consistent with the Advisers' fiduciary obligations and the applicable Private Investment Fund's underlying documents and allocation policy.

The Advisers and their affiliates, Principals and personnel expect to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in the Partnerships, as well as 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 generally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other vehicles in issuers held by such Private Investment Funds or give priority with respect to investments to such Private Investment Funds. Some of these restrictions could be waived by investors (or their representatives) in such Private Investment Funds or be subject to limitations (e.g., by time or percentage of capital deployed).

The General Partners reserve the right to borrow funds on behalf of certain of the Private

Investment Funds and contribute such borrowed amounts to the relevant Private Investment Fund as a special capital contribution for investment, to be redeemed at a later date. Interest in connection with such borrowing is borne by the Private Investment Fund 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 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 Private Investment Fund. The relevant General Partner generally will not participate in a Private Investment Fund-level borrowing facility, and generally will not bear the related costs attributable thereto, including interest expenses or costs payable, in which case such amounts will be borne solely by the limited partners. The General Partners will effect such borrowings consistent with the Partnership Agreement of the relevant Private Investment Fund and in a manner that they believe to be fair and equitable under the circumstances to the relevant Private Investment Funds.

The Advisers or their affiliates reserve the right to 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 have the potential to 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 reserve the right to 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 intends to 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 reserve the right to 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 are permitted to 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 the 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 reserve the right to purchase or sell the same securities or instruments for several Private Investment Funds simultaneously. The Advisers are permitted, but 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 under the circumstances over time.

REVIEW OF ACCOUNTS

The investments made by the Private Investment Funds generally are 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 Thompson Street’s 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 intend to provide certain business or consulting services to companies in a Partnership's portfolio and expect to 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 are in addition to the Management Fee. See "Fees and Compensation."

The Advisers reserve the right to 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. These arrangements generally are disclosed in the relevant Fund's Form D. Any fees payable to any placement agent retained by the Advisers generally will be borne by the Advisers directly or indirectly through an offset against the Management Fee under the Partnership Agreement, 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).

CUSTODY

The Advisers generally expects that it will be deemed to have "custody" (within the meaning of Advisers Act Rule 206(4)-2 (the "**Custody Rule**")) of funds or securities held in the name of one or more Funds, subject to certain exceptions set forth in the Custody Rule and related guidance, and intends to maintain such assets 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 have entered, and expect to enter, into Side Letter with certain limited partners whereby the terms applicable to such limited partner's investment in the Partnership are 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. Additionally, a Partnership's advisory board is authorized to approve an Adviser's vote in a particular solicitation. 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.