

INVESTMENT ADVISER BROCHURE

THOMA BRAVO, L.P.

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Thoma Bravo, L.P. (“Thoma Bravo, L.P.”). If you have any questions about the contents of this Brochure, please contact us at (312) 254-3300. 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.

Thoma Bravo, L.P. 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 Thoma Bravo (as defined herein) is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Thoma Bravo, L.P. filed its most recent prior Brochure in March 2023. This annual amendment updates the description of the business practices and advisory services of Thoma Bravo, L.P. and its affiliates, including with respect to the addition of certain Funds (as defined herein), as well as updates to various investment-related risk factors, conflicts of interest and other similar disclosures.

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ADVISORY BUSINESS

Thoma Bravo, L.P., a registered investment adviser, is a Delaware limited partnership. Thoma Bravo, L.P. and its affiliated investment advisers provide discretionary investment advisory services to their clients, which currently consist solely of private investment funds, although Thoma Bravo, L.P. and its affiliates reserve the right to advise single-investor funds, separately managed accounts or other products in the future. A predecessor entity of Thoma Bravo, L.P. commenced operations in September 2007, and undertook a conversion from a limited liability company to a Delaware limited partnership in connection with a corporate restructure in March 2020. In connection with the corporate restructure, Thoma Bravo, L.P. formed an affiliate, Thoma Bravo Advisers, L.P., that provides advisory services to clients as a relying adviser of Thoma Bravo, L.P.

Thoma Bravo, L.P.'s clients include the following entities focused on private equity strategies typically with controlling positions (each, a **"Buyout Fund,"** and collectively, the **"Buyout Funds"**):

- Thoma Bravo Fund X, L.P.; and Thoma Bravo Fund X-A, L.P.;
- Thoma Bravo Special Opportunities Fund I, L.P.; and Thoma Bravo Special Opportunities Fund I AIV, L.P.;
- Thoma Bravo Fund XI, L.P.; Thoma Bravo Fund XI-A, L.P.; Thoma Bravo Executive Fund XI, L.P.; Thoma Bravo Fund XI Global, L.P.; Thoma Bravo Fund XI-A Global, L.P.; and Thoma Bravo Executive Fund XI Global, L.P.;
- Thoma Bravo Special Opportunities Fund II, L.P.; Thoma Bravo Special Opportunities Fund II-A, L.P.; Thoma Bravo Special Opportunities Fund II Global, L.P.; and Thoma Bravo Special Opportunities Fund II-A Global, L.P.;
- Thoma Bravo Fund XII, L.P.; Thoma Bravo Fund XII-A, L.P.; Thoma Bravo Executive Fund XII, L.P.; Thoma Bravo Executive Fund XII-a, L.P.; Thoma Bravo Fund XII Global, L.P.; Thoma Bravo Fund XII-A Global, L.P.; Thoma Bravo Executive Fund XII Global, L.P.; Thoma Bravo Executive Fund XII-a Global, L.P.; Thoma Bravo Fund XII AIV, L.P.; Thoma Bravo Executive Fund XII AIV, L.P.; and Thoma Bravo Executive Fund XII-a AIV, L.P.;
- Thoma Bravo Fund XIII, L.P.; Thoma Bravo Fund XIII-P, L.P.; Thoma Bravo Fund XIII-A, L.P.; Thoma Bravo Executive Fund XIII, L.P.; Thoma Bravo Executive Fund XIII-P, L.P.; Thoma Bravo Fund XIII Global, L.P.; Thoma Bravo Fund XIII-A Global, L.P.; and Thoma Bravo Executive Fund XIII Global, L.P.;
- Thoma Bravo Fund XIV, L.P.; Thoma Bravo Fund XIV-P, L.P.; Thoma Bravo Fund XIV-A, L.P.; Thoma Bravo Executive Fund XIV, L.P.; Thoma Bravo Executive Fund XIV-P, L.P.; Thoma Bravo Executive Fund XIV-a, L.P.; Thoma Bravo Executive Fund XIV-a-P, L.P.; Thoma Bravo Fund XIV Global, L.P.; Thoma Bravo Fund XIV-A Global, L.P.; Thoma Bravo Fund XIV-A Global Feeder, L.P.; Thoma Bravo Executive Fund XIV Global, L.P.; and Thoma Bravo Executive Fund XIV-a Global, L.P.;

- Thoma Bravo Fund XV, L.P.; Thoma Bravo Fund XV-P, L.P.; Thoma Bravo Fund XV-A, L.P.; Thoma Bravo Executive Fund XV, L.P.; and Thoma Bravo Executive Fund XV-P, L.P.;
- Thoma Bravo Discover Fund, L.P.; Thoma Bravo Discover Fund A, L.P.; Thoma Bravo Discover Fund AIV, L.P.; Thoma Bravo Discover Fund Global, L.P.; and Thoma Bravo Discover A Global, L.P.;
- Thoma Bravo Discover Fund II, L.P.; Thoma Bravo Discover Fund II-A, L.P.; Thoma Bravo Discover Executive Fund II, L.P.; Thoma Bravo Discover Fund II Global, L.P.; Thoma Bravo Discover Fund II-A Global, L.P.; Thoma Bravo Discover Executive Fund II Global, L.P.; Thoma Bravo Discover II Pathwire AIV, L.P.; Thoma Bravo Discover II-A Pathwire AIV, L.P.; and Thoma Bravo Discover Executive II Pathwire AIV, L.P.;
- Thoma Bravo Discover Fund III, L.P.; Thoma Bravo Discover Fund III-P, L.P.; Thoma Bravo Discover Fund III-A, L.P.; Thoma Bravo Discover Executive Fund III, L.P.; Thoma Bravo Discover Executive Fund III-P, L.P.; Thoma Bravo Discover Fund III Global, L.P.; Thoma Bravo Discover Fund III-A Global, L.P.; and Thoma Bravo Discover Executive Fund III Global, L.P.;
- Thoma Bravo Discover Fund IV, L.P.; Thoma Bravo Discover Fund IV-P, L.P.; Thoma Bravo Discover Fund IV-A, L.P.; Thoma Bravo Discover Executive Fund IV, L.P.; Thoma Bravo Discover Executive Fund IV-P, L.P.; Thoma Bravo Discover Fund IV Global, L.P.; Thoma Bravo Discover Executive Fund IV Global, L.P.; Thoma Bravo Discover Fund IV-A Global, L.P.; and Thoma Bravo Discover Fund IV-A Global Feeder, L.P. (each, a “**Discover Fund**” and collectively with the Funds in the three preceding paragraphs, the “**Discover Funds**”);
- Thoma Bravo Explore Fund, L.P.; Thoma Bravo Explore Fund P, L.P.; Thoma Bravo Explore Fund A, L.P.; Thoma Bravo Explore Fund Global, L.P.; and Thoma Bravo Explore Fund A Global, L.P.;
- Thoma Bravo Explore Fund II, L.P.; Thoma Bravo Explore Fund II-P, L.P.; Thoma Bravo Explore Fund II-A, L.P.; Thoma Bravo Explore Executive Fund II, L.P.; Thoma Bravo Explore Executive Fund II-P, L.P.; Thoma Bravo Explore Fund II Global, L.P.; Thoma Bravo Explore Fund II-A Global, L.P.; and Thoma Bravo Explore Executive Fund II Global, L.P. (each, an “**Explore Fund**” and collectively with the Funds in the preceding paragraph, the “**Explore Funds**”); and
- Thoma Bravo Access Fund, L.P.; Thoma Bravo Access Fund P, L.P.; and Thoma Bravo Access Fund A, L.P. (each, an “**Access Fund**” and collectively, the “**Access Funds**”).

In addition, Thoma Bravo, L.P. also advises certain entities focused on (i) growth equity strategies that hold minority positions; (ii) acquiring securities from management and other senior portfolio company personnel and certain other co-investors in a secondary transaction involving portfolio companies of one or more other Thoma Bravo funds; and (iii) a multi-strategy investment vehicle for certain personnel of Thoma Bravo, respectively:

- Thoma Bravo Growth Fund, L.P.; Thoma Bravo Growth Fund P, L.P.; and Thoma Bravo Growth Fund A, L.P. (each, a “**Growth Fund**” and collectively, the “**Growth Funds**”);
- Thoma Bravo Oasis Fund, L.P.; Thoma Bravo Oasis Fund P, L.P.; and Thoma Bravo Oasis Fund A, L.P. (each, an “**Oasis Fund**” and collectively the “**Oasis Funds**” and collectively with the Buyout Funds and the Growth Funds, the “**Equity Funds**”); and
- Thoma Bravo Employee Fund, L.P. (together with any future employee co-invest funds, the “**Employee Funds**”).

Thoma Bravo, L.P. also advises the following entities focused on credit strategies (each, a “**Credit Fund**,” and collectively with any successor funds, the “**Credit Funds**”):

- Thoma Bravo Credit Fund I, L.P.; Thoma Bravo Credit Fund I (Offshore), L.P.; and Thoma Bravo Credit Fund I Feeder, L.P.; and
- Thoma Bravo Credit Fund II, L.P.; Thoma Bravo Credit Fund II Feeder, L.P.; and Thoma Bravo Credit Fund II Feeder A, L.P.

Each Buyout Fund, Growth Fund, Oasis Fund and Credit Fund (including any successor or similar funds) is referred to herein as a “**Fund**,” and collectively, the “**Funds**,” according to the applicable context.

The following advisory entities are affiliated with Thoma Bravo, L.P.:

- Thoma Bravo Partners X, L.P.;
- Thoma Bravo Partners XI, L.P.; and Thoma Bravo Partners XI Global, L.P.;
- Thoma Bravo Partners XII, L.P.; Thoma Bravo Partners XII Global, L.P.; and Thoma Bravo Partners XII AIV, L.P.;
- Thoma Bravo Partners XIII, L.P.; Thoma Bravo Partners XIII-P, L.P.; and Thoma Bravo Partners XIII Global, L.P.;
- Thoma Bravo Partners XIV, L.P.; Thoma Bravo Partners XIV-P, L.P.; and Thoma Bravo Partners XIV Global, L.P.;
- Thoma Bravo Partners XV, L.P.; Thoma Bravo Partners XV-P, L.P.; and Thoma Bravo Partners XV Global, L.P.;
- Thoma Bravo Partners XVI, L.P.; Thoma Bravo Partners XVI-P, L.P.; and Thoma Bravo Partners XVI-B S.a.r.l.;
- Thoma Bravo Discover Partners, L.P.; Thoma Bravo Discover Partners AIV, L.P.; and Thoma Bravo Discover Partners Global, L.P.;
- Thoma Bravo Discover Partners II, L.P.; and Thoma Bravo Discover Partners II AIV, L.P.;

- Thoma Bravo Discover Partners III, L.P.; Thoma Bravo Discover Partners III-P, L.P.; and Thoma Bravo Discover Partners III Global, L.P.;
- Thoma Bravo Discover Partners IV, L.P.; Thoma Bravo Discover Partners IV-P, L.P.; and Thoma Bravo Discover Partners IV Global, L.P.;
- Thoma Bravo Discover Partners V, L.P.; Thoma Bravo Discover Partners V-P, L.P.; and Thoma Bravo Discover Partners V-B S.a.r.l.;
- Thoma Bravo Explore Partners, L.P.; Thoma Bravo Explore Partners P, L.P.; and Thoma Bravo Explore Partners Global, L.P.;
- Thoma Bravo Explore Partners II, L.P.; Thoma Bravo Explore Partners II-P, L.P.; and Thoma Bravo Explore Partners II Global, L.P.;
- Thoma Bravo Access Partners, L.P.;
- Thoma Bravo Access Partners II, L.P.;
- Thoma Bravo Growth Partners, L.P.; and Thoma Bravo Growth Partners P, L.P.;
- Thoma Bravo Oasis Partners, L.P.; and Thoma Bravo Oasis Partners P, L.P.;
- Thoma Bravo Europe Partners, L.P.;
- Thoma Bravo Credit Partners I, L.P.;
- Thoma Bravo Credit Partners II, L.P.; (each of the above-listed advisory entities, a “**General Partner**” and collectively with any future affiliated general partner entities, the “**General Partners**,” and the General Partners, together with Thoma Bravo, L.P., “**Thoma Bravo**”);
- Thoma Bravo East, LLC;
- Thoma Bravo Capital Markets, LLC (“**Thoma Bravo Capital Markets**”);
- Thoma Bravo Advisers, L.P.;
- Thoma Bravo UK Advisers LLP;
- Thoma Bravo Global, LLC;
- Thoma Bravo US, LLC; and
- Thoma Cressey Bravo, Inc.

Each General Partner is subject to the Advisers Act pursuant to Thoma Bravo, L.P.’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Thoma Bravo, L.P. Unless the context otherwise requires, references in this Brochure to “Thoma Bravo” should be construed to mean the relevant General Partner(s) arranging such services from Thoma Bravo, L.P. in connection with the relevant investment management agreement between Thoma Bravo, L.P. and the relevant General Partner of each Fund and/or its affiliates and their respective

personnel on behalf of the Funds. Interests in the Funds are privately offered to qualified investors in the United States and elsewhere.

Buyout Funds

The Buyout Funds primarily invest through negotiated transactions in the equity securities of operating entities, generally referred to herein as “**portfolio companies**.” Thoma Bravo’s investment advisory services to the Buyout Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in non-public companies (including in connection with take-private transactions), investments in public companies are permitted, and the Buyout Funds have made investments in public companies (or in privately held companies which subsequently go public during the period of ownership by one or more Buyout Fund) and will likely do so in the future if the circumstances warrant.

For the Buyout Funds, personnel of Thoma Bravo have and will likely serve on portfolio companies’ boards of directors or otherwise act to influence control over management of portfolio companies in which the Buyout Funds have invested.

Thoma Bravo’s Buyout Funds primarily focus on investments in different market segments of the software and technology-enabled services market. For example, the Discover Funds primarily focus on software investments in the middle market, while the Explore Funds primarily focus on software investments in the lower-middle market. Certain funds focused on Software investments in the European middle-market and lower-middle market are currently being formed (the “**Europe Funds**”).

Growth Funds

The Growth Funds are expected to seek to invest primarily in minority, non-controlling equity interests in privately-owned software companies that typically are comparatively younger than those sought by the Buyout Funds, are in a growth phase of their development or otherwise meet the target investment objectives of the Growth Funds. Thoma Bravo’s investment advisory services to the Growth Funds are expected to consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. The Growth Funds are expected to hold minority stakes in public companies and are permitted to participate in special purpose acquisition companies (“**SPACs**”).

For the Growth Funds, Thoma Bravo expects to seek the right to appoint a board member to the portfolio companies’ board of directors, but there can be no assurance that a Growth Fund will have the right to appoint such a portfolio company board member.

Access Funds

The Access Funds are intended to provide limited partners with exposure to certain Buyout Funds through a single fund commitment, as the Access Funds invest solely in such other Funds. Certain Access Funds also invest in Growth Funds. Access Funds acquire limited partner interests

in certain Equity Funds in a proportion based on an Access Fund's total investor commitments, as identified in an Access Fund's Governing Documents (as defined below).

Oasis Funds

The Oasis Funds seek to acquire minority, non-controlling interests in certain portfolio companies of other Equity Funds, primarily through the periodic purchase of management, employee and other co-investor equity to effect a management liquidity event at such portfolio companies.

Thoma Bravo does not expect that the Oasis Funds will obtain an independent right to appoint a board member to a portfolio company's board of directors. However, Thoma Bravo generally expects that the other Equity Fund(s) that are also invested in such portfolio companies will have significant governance rights and, as a result, such Equity Funds will typically have the right to appoint board members of such portfolio companies.

Credit Funds

The Credit Funds primarily invest in the debt instruments and/or other securities of software and technology-enabled services (collectively, "**Software**") companies, including debt investments in portfolio companies that are controlled by the Equity Funds. Thoma Bravo's investment advisory services to the Credit Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although the Credit Funds primarily make passive investments in the initial issuance of debt instruments of companies in the Software sector (including Equity Fund portfolio companies), they also are permitted to make investments in the secondary market debt of such companies.

Employee Funds

Thoma Bravo also manages the Employee Funds, commingled co-investment vehicles that enable certain personnel of Thoma Bravo to invest alongside certain Buyout Funds in each of their respective portfolio companies. Certain Employee Funds also invest in Growth Funds.

Co-Invest Vehicles

In addition to the Funds listed above, and as permitted by the relevant Limited Partnership Agreement (defined below), Thoma Bravo has and will in the future advise certain vehicles formed to facilitate discrete investment opportunities and/or a broader set of co-investment opportunities, including Project River Acquisition I, L.P.; Project Mirasol Co-Invest Fund, L.P.; Proofpoint Co-Invest Fund, L.P.; Project Metal Co-Invest Fund, L.P.; Project Stream Co-Invest Fund, L.P.; Project Quail Opportunities, L.P.; Thoma Bravo Co-Invest Opportunities XV-1, L.P.; Thoma Bravo Co-Invest Opportunities XV-3, L.P.; Thoma Bravo Co-Invest Opportunities Fund XV-5, L.P.; Project Alpine Co-Invest Fund, L.P.; Project Hotel California Co-Invest Fund, L.P.; Project CS Co-Invest Fund, L.P.; Project Rock Co-Invest Fund, L.P.; and Project Phoenix Co-Invest Fund, L.P. (any such vehicle, a "**Co-Invest Fund**"). Thoma Bravo has and will in the future enter into various other co-investment arrangements, including with respect to multi-investment co-investment vehicles under which a single prospective co-investor negotiates rights, including

certain approval or opt-out rights, with respect to one or more offered co-investment opportunities (such arrangements, together with the Co-Invest Funds, the “**Co-Invest Vehicles**”).

In certain cases, Thoma Bravo provides (or agrees to provide) investment or co-investment opportunities (including the opportunity to participate in Co-Invest Vehicles (including via Employee Funds)) to current or prospective investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, portfolio company management or personnel, Thoma Bravo’s personnel and/or certain other persons associated with Thoma Bravo and/or its affiliates. Such co-investments frequently involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment, subject to certain exceptions set forth in the Governing Documents (defined below) of such Fund, and are subject to certain fees and expenses, as described herein (generally including similar expenses as are borne by a Fund, and as agreed among Thoma Bravo and the relevant co-investor or Co-Invest Vehicle). However, for strategic and/or other reasons, a co-investor (including a co-investing Fund) or Co-Invest Vehicle will in certain cases purchase a portion of an investment in a portfolio company from one or more Funds, co-investors or Co-Invest Vehicles after such Funds have consummated their investment in such portfolio company (also known as a post-closing sell-down, syndication or transfer), which generally will have been funded through Fund, co-investor or Co-Invest Vehicle investor capital contributions and/or use of a Fund credit facility. Any such purchase by a co-investor (including a co-investing Fund) or Co-Invest Vehicle generally occurs shortly (i.e., typically within a matter of months) after the Fund’s completion of the investment and prior to any changes in valuation of the investment, but in certain instances could be well after the Fund’s initial purchase. The co-investor (including a co-investing Fund) or Co-Invest Vehicle may be charged interest on the purchase (or the purchase price otherwise is equitably adjusted at the discretion of Thoma Bravo under certain conditions) to compensate the relevant Fund for the holding period and in many cases will be required to reimburse the Fund for related costs. However, to the extent any such amounts are not charged or reimbursed (including charges or reimbursements required pursuant to applicable law), such costs will be borne by the applicable Fund. Co-investments are described further below under “Fees and Compensation, Co-Investment.”

Governing Documents

Thoma Bravo’s advisory services for the Funds are detailed in the relevant private placement memorandum (each, a “**Memorandum**”) and/or limited partnership or other operating agreement of the Funds (each, a “**Limited Partnership Agreement**” and together with the Memorandum, the “**Governing Documents**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in a Fund (generally referred to herein as “investors” or “limited partners”) participate in the overall investment program for the Fund, but certain investors request to be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the applicable Limited Partnership Agreement; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship directly between Thoma Bravo and any investor. The Funds or Thoma Bravo enter into side letters or similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing, a Fund’s Limited Partnership Agreement with respect to such investors.

As of December 31, 2023, Thoma Bravo managed approximately \$137,680,800,000 in client assets on a discretionary basis.

Thoma Bravo, L.P. and the General Partners are controlled and principally owned by Seth J. Boro, Orlando Bravo, S. Scott Crabill, Lee M. Mitchell, P. Holden Spaht and Carl D. Thoma.

FEES AND COMPENSATION

In general, Thoma Bravo receives a management fee (the “**Management Fee**”) and a carried interest in connection with the provision of advisory services provided to the Funds. Thoma Bravo also is authorized to charge management and/or monitoring services and other similar fees in connection with management and other services performed for portfolio companies of the Funds and, depending on the nature of such compensation (as described further below) and the terms of the Governing Documents, such compensation offsets in whole or in part the Management Fee otherwise payable to Thoma Bravo. Thoma Bravo typically, but not exclusively, receives such compensation for management and other services performed in circumstances where there are one or more co-investors investing in a portfolio company alongside the applicable Fund(s); however, such compensation will not offset the Management Fee otherwise payable to Thoma Bravo, and the Funds will not benefit from such compensation. Thoma Bravo generally has broad discretion in structuring such compensation, and such compensation commonly is paid by portfolio companies. In accordance with a particular Fund’s Limited Partnership Agreement, Thoma Bravo also generally has broad discretion in waiving all or a portion of such payments. Investors in the Funds also bear certain fund expenses. It is expected that any future Funds will have a similar compensation structure, although the particular amounts of fees and compensation will likely vary.

Management Fees

Equity Funds

Commencing on their effective date and during their respective investment periods, the Equity Funds generally will pay Thoma Bravo a Management Fee, quarterly in advance, typically calculated based on a specified annual percentage for each Equity Fund (generally in a range between 1% to 2% for a given Equity Fund, as specified in each Equity Fund’s Limited Partnership Agreement) of aggregate investor capital commitments (“**Commitments**”).¹ After the expiration of the applicable investment period or earlier upon the occurrence of certain events as set forth in the applicable Limited Partnership Agreement, the Management Fee paid by an Equity Fund generally will be calculated based on a specified percentage (generally in a range between 1% to 2% for a given Equity Fund, as specified in each Equity Fund’s Limited Partnership Agreement) of (i) aggregate investment contributions, less (ii) the aggregate amount of investment contributions with respect to the portion of each investment that has been disposed of or permanently written-down (“**Impaired Value Investments**”), as determined in accordance with

¹ Note that some Equity Fund investors (as determined by Thoma Bravo in its discretion, but typically based on size and timing of investment) receive a “fee break” whereby they are not charged a Management Fee for a period of time or a fee reduction where they pay a Management Fee based on a reduced rate in accordance with the applicable Limited Partnership Agreement.

the applicable Limited Partnership Agreement.² These “stepdown” provisions also govern to what extent Management Fees are reduced in the event of a partial disposition where a portfolio company’s value is greater than the amount of remaining investment contributions. The Management Fee for investors in an Equity Fund is expected to vary in certain cases according to the size of their investment. The General Partner, its owners and certain other Equity Fund partners affiliated with Thoma Bravo typically will not pay a Management Fee, and typically will be excluded from such calculations, in accordance with the applicable Limited Partnership Agreement.

Credit Funds

Commencing on the relevant effective date, each Credit Fund will pay the relevant Credit Fund General Partner an annual Management Fee, payable quarterly in arrears, calculated based on a specified percentage (generally in a range between 1 to 1.5% for a given Credit Fund) of (i) aggregate investment contributions plus (ii) certain amounts borrowed under the applicable Credit Fund’s subscription facility, in each case with respect to the portion of each investment that does not constitute an Impaired Value Investment, as determined in accordance with the relevant Credit Fund Limited Partnership Agreement.³ The Credit Fund General Partners, their owners and certain other Credit Fund partners affiliated with Thoma Bravo will not pay a Management Fee, and will be excluded from such calculations, in accordance with the relevant Credit Fund Limited Partnership Agreement. In the case of each Credit Fund, the Management Fee will be reduced by any administrative or similar fees received by the relevant Credit Fund General Partner (or its affiliate) for services provided to special purpose vehicles through which the relevant Credit Fund invests.

Credit Funds that are formed in the future or additional offerings of Credit Funds may be on different terms (including different fee structures), as described in such Funds’ Governing Documents.

All Funds

The Management Fee paid by the relevant Fund will be reduced by a Fund’s share of: (x) any directors’ fees, financial consulting fees or advisory fees paid to Thoma Bravo or the relevant General Partner with respect to the applicable Fund investment (but not, in the case of the Equity Funds, those paid to Operating Partners, as defined herein and more fully described below); (y) transaction fees paid to Thoma Bravo or the relevant General Partner with respect to any Fund investment; and (z) any break-up fees with respect to investments not completed that are paid to

² Some Limited Partnership Agreements may have terms that vary significantly from those described herein. For instance, because the strategy is newer and it was difficult at the time the strategy was established to anticipate the volume and amount of opportunities that would be available and the corresponding pace of capital deployment, the Oasis Funds’ Management Fee terms differ in various ways from the descriptions included herein, in part, in recognition of those factors, as set forth in the Oasis Funds’ Governing Documents. In addition, the Access Funds do not charge Management Fees (although Access Fund investors indirectly bear the Management Fees charged by the underlying Funds in which the Access Fund invests). For full details, refer to the applicable Fund’s Limited Partnership Agreement.

³ Note that some Credit Fund investors (as determined by Thoma Bravo in its discretion, but typically based on size and timing of investment) receive a “fee break” whereby they are charged a lesser Management Fee in accordance with the applicable Limited Partnership Agreement.

Thoma Bravo or the relevant General Partner, in each case determined in accordance with the relevant Limited Partnership Agreement, net of certain expenses (including those described below) and excluding certain items set forth therein. In many cases, such 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 fees charged will be proportional to the amount of hours of work performed or tangible work product generated on behalf of such portfolio company. The amount of the reduction with respect to the relevant Fund in each case generally will equal 100% of such amounts paid to Thoma Bravo, acting on behalf of such Fund with respect to its investment activities, attributable to the partners of such Fund that pay a Management Fee, as determined in accordance with the relevant Limited Partnership Agreement. In the case of the Equity Funds, to the extent that such a reduction would reduce the applicable Equity Fund's Management Fee for the relevant period below zero, a credit would be carried forward for future application against payable Management Fees, and if a credit remains upon dissolution (or, in certain specified circumstances, upon the relevant General Partner's election) a payment would be made to limited partners that have not elected to waive such amount (*e.g.*, where an adverse tax consequence potentially would result).

Thoma Bravo is typically paid any or all of transaction and monitoring fees from, on behalf of, or with respect to co-investors in an investment, as well as other fees relating to the structuring and administration of co-investment arrangements. The amount of transaction and monitoring fees received by Thoma Bravo or the relevant General Partner is generally attributed to the amounts of invested capital by a Fund or Funds and any co-investors for the particular arrangement for which the transaction or monitoring fees are received. Accordingly, a Fund will only receive a reduction to the Management Fee (via offset or otherwise) on the portion of transaction and monitoring fees attributable to its investment and not the investment made by (i) General Partner or affiliated partner commitments, (ii) any co-investor (which could include other Funds, Co-Invest Vehicles managed by Thoma Bravo, service providers, third parties, sellers that have rolled their interest or reinvested proceeds in the portfolio company and/or others) or (iii) in certain cases, the value of profits, participation or equity interests in or relating to the relevant portfolio company, including interests owned by current or former portfolio company management, which have the potential to be significant. In certain circumstances, Thoma Bravo expects that co-investors (including co-investors participating through a Co-Invest Vehicle), lenders, consultants or other parties will negotiate the right to share a portion of such fees from a particular investment. Thoma Bravo has broad discretion in structuring these payments, and such payments commonly are made by portfolio companies. Additionally, amounts paid by portfolio companies (or Funds) to co-investors, Operating Partners or to consultants or other service providers retained by Thoma Bravo generally will not offset Management Fees of the related Fund(s), as detailed in part under "Methods of Analysis, Investment Strategies and Risk of Loss-Conflicts of Interest." Any transaction or monitoring fees paid to third parties do not offset the Fund's Management Fee. Furthermore, as allowed by the applicable Limited Partnership Agreements, Thoma Bravo reserves the right to not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies. Each of the foregoing conditions is expected to reduce the amount of fees otherwise available to be offset against Management Fees, resulting in a potential material benefit to Thoma Bravo over the life of the relevant Fund, and the existence of such potential benefit creates an incentive for Thoma Bravo to seek to increase such amounts.

In certain circumstances, Thoma Bravo is permitted to include in its portfolio-company related fees certain amounts prepaid in anticipation of future services or otherwise accelerated (e.g., fees prepaid prior to an initial public offering or a sale or merger of a portfolio company), which will be offset against the Management Fee of the relevant Fund with respect to which such fees are received to the extent set forth in the relevant Governing Documents and as they relate to such Fund's investment in the portfolio company (i.e., the applicable Fund will only receive a reduction to the Management Fee with respect to the relevant allocable portion of any such portfolio company-related fees). As noted below, Thoma Bravo and/or the relevant General Partner generally has discretion to waive all or a portion of the fees that would otherwise be payable to it by a portfolio company. If such fees are waived, they will not be available to offset the Management Fee of the applicable Fund(s).

Certain Limited Partnership Agreements permit Thoma Bravo to waive or agree to reduce the Management Fee. Waived portions of Management Fee installments reduce the amount of cash the applicable General Partner would otherwise be required to contribute to such Fund in satisfaction of its Commitment. In the event of such waiver, the limited partners of such Fund are required to make cash contributions *pro rata* according to their respective Commitments in an amount equal to the contribution that without the waiver would have been made by the General Partner. These limited partner contributions are generally treated as deemed capital contributions by the applicable General Partner in respect of such General Partner's Commitment to the applicable Fund. The amount of such waived Management Fees for an applicable Fund has the potential to be significant. To the extent the aggregate amount of such contributions by the limited partners exceeds the amount of Management Fees of a Fund waived by the applicable General Partner at the final distribution of such Fund's assets, the Governing Documents generally require such amounts to be refunded to the limited partners. Additionally, to the extent that the distributions received by the applicable General Partner with respect to such deemed capital contributions exceed certain amounts set forth in the applicable Limited Partnership Agreement, such General Partner generally will be required to return such excess distributions to the limited partners of such Fund.

The Management Fee generally commences as of each Fund's effective date and is based on aggregate Commitments, regardless of when a limited partner is actually admitted to the Fund. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors.

Carried Interest

Equity Funds

Each Equity Fund General Partner generally will receive with respect to the relevant Equity Fund a carried interest equal to or greater than 20% of all realized profits, as more fully described in the Equity Fund Limited Partnership Agreements. In the case of each Growth Fund, the General Partner generally will receive a carried interest (i) equal to 20% of all realized profits until the limited partners therein have received a certain amount of cumulative distributions and (ii) thereafter, equal to 25% of all realized profits, as more fully described in the Growth Fund Limited Partnership Agreements. However, as described more fully in the Equity Fund Limited Partnership Agreements, the relevant Equity Fund General Partner generally will not receive a carried interest

distribution with respect to an Equity Fund unless immediately after such distribution (i) the value of distributions made to limited partners of the Equity Fund is equal to or exceeds the aggregate capital contributions of such limited partners or (ii) the aggregate value of investments then held by such Equity Fund is equal to or exceeds a specified percentage of the capital contributions relating to such investments. As further specified in the Equity Fund Limited Partnership Agreements, the carried interest distributed from certain Equity Funds could be subject to a potential clawback or giveback at the end of the life of an Equity Fund or at certain interim intervals as provided in the applicable Equity Fund Limited Partnership Agreement if Thoma Bravo has received excess cumulative distributions.

Credit Funds

Each Credit Fund General Partner or, in certain cases, an incentive fee vehicle (“**Incentive Fee Vehicle**”) generally will receive with respect to the relevant Credit Fund a carried interest equal to 20% of all realized profits, subject to a specific preferred return with a related General Partner or Incentive Fee Vehicle catch-up provision, as more fully described in the Credit Fund Limited Partnership Agreements. As further specified in the Credit Fund Limited Partnership Agreements, carried interest could be subject in certain cases to a potential giveback at the end of the life of a Credit Fund or at certain interim intervals, as provided in the applicable Credit Fund Limited Partnership Agreement if the relevant Credit Fund General Partner or Incentive Fee Vehicle has received excess cumulative distributions.

Co-Investment

Thoma Bravo is permitted to offer certain parties, including, but not limited to, existing and prospective investors, limited partners, lenders, consultants, portfolio company management or personnel, investment bankers or other service providers, to co-invest in portfolio companies alongside one or more Funds. Furthermore, the General Partners are authorized, in their sole discretion, to provide all or any portion of any co-investment opportunity to certain strategic co-investors.

Thoma Bravo elects in certain cases to charge a Co-Invest Vehicle or other co-investors certain negotiated fees and/or enter into other compensation-related arrangements with such co-investors in exchange for providing services related to the co-investment and/or the Co-Invest Vehicle. These co-investment services typically include one or more of the following: assisting co-investors with due diligence with respect to the relevant co-investment; coordinating reporting and other administrative matters with respect to the relevant co-investment on behalf of the co-investors or Co-Invest Vehicle; structuring the relevant co-investment; and/or forming and managing any entity to facilitate the relevant co-investment.

The General Partners have wide latitude to structure and negotiate such co-investment, as well as the amount and manner of payment of any related fees or other compensation. Such fees and other compensation are paid, directly or indirectly, by a Co-Invest Vehicle or other vehicle through which a co-investor invests or directly by such co-investor to Thoma Bravo by a payment in cash, securities or other property or from proceeds related to the relevant transaction. In some instances, such fees are paid indirectly by the co-investors through the portfolio company. Strategic co-investors will, in certain cases, negotiate fee arrangements that differ from those of other co-

investors. In addition, Thoma Bravo typically receives a one-time up-front fee from the applicable portfolio company at the time a co-investment is made and/or enters into an arrangement to receive a portion of a co-investor's gain from an investment. Thoma Bravo typically also receives ongoing periodic monitoring fees from portfolio companies, including with respect to ongoing services provided by Thoma Bravo in connection with investments by co-investors (including portfolio company management or personnel or roll-over investors). Since co-investments are not made through a Fund, any compensation received in connection with a co-investment does not arise out of the investment activities of a Fund or actions taken directly or indirectly by Thoma Bravo on behalf of a Fund and, therefore, none of such fees and other co-investor-related compensation reduces the Management Fee paid by any Fund. Thoma Bravo's receipt of compensation in connection with co-investments creates a potential incentive for Thoma Bravo to allocate investment opportunities to co-investors. However, any such allocations are determined by Thoma Bravo subject to its existing investment allocations/co-investment policy (the "**Investment Allocations/Co-Investment Policy**") and its fiduciary obligations to, and the Governing Documents for, the relevant Fund or other vehicle.

If a Co-Invest Vehicle is formed by a General Partner, such entity generally will bear expenses related to its formation and operation, many of which are expected to be similar in nature to those borne by the Funds, though in certain cases such expenses are permitted to be borne by the Funds. In the event that a Fund and one or more co-investors (including any Co-Invest Vehicles) invest together through a holding company, the expenses related to the structuring, formation and operation of such holding company generally will be allocated amongst the Fund and such co-investors on a fair and equitable basis as determined by Thoma Bravo in its sole discretion. In the event that a transaction in which a co-investment was to be sought ultimately is not consummated, all obligations, liabilities and out-of-pocket and/or break-up fees, costs and expenses relating to such unconsummated transaction (including formation costs of any unconsummated Co-Invest Vehicles) will be borne by the Fund(s) that were to have participated in such transaction, and not by any potential or expected co-investors (including any Co-Invest Vehicles, irrespective of whether any such co-investor has the ability to opt-in or reject any co-investment opportunity), subject to any restrictions in the Governing Documents of the applicable Fund, applicable law or as otherwise agreed with a co-investor or Co-Invest Vehicle in already executed definitive documentation to invest in such transaction. As a result, investors should expect that the Funds will bear co-investors' proportionate share of such amounts.

Other Information

Thoma Bravo exempts (and expects in the future to exempt) certain investors (including, but not limited to, affiliates, personnel and "friends and family" of Thoma Bravo) in the Funds from payment of all or a portion of Management Fees and/or carried interest. For example, in instances where an affiliate of a Thoma Bravo professional invests in a Fund, such affiliate generally will be exempt from payment of the Management Fee and/or carried interest with respect to such Fund. Similarly, the Employee Fund does not charge its limited partners a Management Fee or carried interest. Additionally, certain General Partners, pursuant to the applicable Limited Partnership Agreement, exempt certain investors, including investors affiliated with such General Partner, from payment of the Management Fee with respect to their investment in the relevant Fund by allowing such investors to invest through the relevant General Partner rather than directly into the relevant Fund. Any such exemption from Management Fees and/or carried interest may

be made by a direct exemption, a rebate by Thoma Bravo and/or its affiliates or through other Funds that co-invest with the relevant investor's Fund. Thoma Bravo retains flexibility to structure its compensation from investors and expects 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 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 Limited Partnership Agreements, over the term of the Funds, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Certain current and former Thoma Bravo professionals 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 Thoma Bravo.

In addition to the Management Fee and carried interest payable to Thoma Bravo, each Fund bears certain expenses. As set forth in the Limited Partnership Agreements, each Fund will bear its (and its affiliated entities') organizational and startup expenses, including travel (including, in certain cases, the cost of chartering private aircraft at a cost above the cost of first class commercial airfare), printing, legal, capital raising, accounting, regulatory compliance (including the initial compliance contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation), any administrative or other filings and other organizational expenses. The relevant General Partner generally will bear the cost (through an offset against the Management Fee or otherwise) of the relevant Fund's organizational expenses in excess of certain thresholds specified in the Limited Partnership Agreements, if any, and of any placement fees payable to any placement agent in connection with the formation of the Fund.

Each Fund also will pay, or reimburse Thoma Bravo, the relevant General Partner or any affiliate thereof, for all other fees, costs, expenses, liabilities and obligations (referred to collectively in this paragraph as "costs") relating to such Fund's and/or its subsidiaries' and/or intermediate entities' (as applicable) activities, business, portfolio companies or actual or potential investments, whether incurred prior to, or following a Fund's closing date, including with respect to any entity 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). As specified in each relevant Limited Partnership Agreement, such amounts generally will include all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to sourcing, pursuing, seeking, structuring, organizing, investigating, studying (including preparing market studies), acquiring, bidding on, negotiating, diligencing, consummating, evaluating, financing, refinancing, syndicating, managing, owning, operating, holding, hedging, repositioning, monitoring (including monitoring the financial condition and other relevant operating performance metrics of investments), valuing, winding up, liquidating, dissolving, restructuring, recapitalizing, trading, taking public or private, selling, or otherwise disposing of, as applicable, portfolio companies and the relevant Fund's actual and potential investments (including follow-on investments and other transactions involving the deployment of Fund capital) or seeking to do any of the foregoing (including any associated legal, financing, banking, commitment, transaction or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, financing sources, expert networks, third party due diligence providers, software and service

providers (including certain subscriptions to periodicals, databases and/or research services), advisors, consultants, data providers and similar professionals in connection therewith and any costs 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, or guarantees made by, the relevant Fund, Thoma Bravo, the relevant General Partner or any “affiliated partner” on behalf of the relevant Fund and/or involving any portfolio company (including any margin loan, credit facility, letter of credit or similar credit support or any indebtedness entered into pending participation by a co-investor in an investment), including interest with respect thereto, or evaluating, negotiating, amending or seeking to put in place any such indebtedness or guarantee; (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, finder and other similar services (including, for the avoidance of doubt, any costs payable to Thoma Bravo Capital Markets); (v) brokerage, custodian, local paying agent, agent bank or other bank, depositary (including any depositary appointed pursuant to the AIFMD (as defined below), costs related to the ongoing compliance with Swiss Collective Investment Schemes Act as of June 23, 2006 (as amended from time to time, “CISA”) or the Swiss Financial Services Act 2018 (as amended from time to time, “FINSA”), including any law, rule or regulation related to the implementation thereof (including appointments or changes of any Swiss representative and paying agent appointed pursuant to CISA or FINSA)), sale, trustee, record keeping, account, registered office and other similar services; (vi) legal, accounting, technology, administration (including costs associated with compliance with any anti-money laundering laws and regulations and any third party administrator and administration, tracking or reporting software of the relevant Fund), auditing, research, information, advisory, valuation (including third party valuations, fairness opinions, appraisals, valuation information gathering software or other technology or pricing services), consulting (including expenses incurred in connection with hiring consultants (e.g., headhunter fees, background checks or relocation expenses), consulting, advisory and retainer fees, salary, expense reimbursement, personnel costs and other compensation paid to, and benefits provided to or on behalf of, the Operating Partners, consultants (including any third party operating consultants), industry executives and subject matter experts performing investment initiatives or providing services related to environmental, social and governance considerations and policies, consultants retained to assist with portfolio company hiring and personnel matters (which is expected to include headhunter fees, background checks and/or relocation services) and other similar consultants), tax and other professional services (including costs related to the establishment or maintenance of any such activities or services); (vii) insurance (including directors and officers liability, fidelity bond, cyber-security, representation and warranty, portfolio company management liability, property and casualty, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory costs, including any costs related to any retention or deductibles and broker fees, costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance policies;⁴ (viii) travel (including air travel, car or ride sharing services, other modes of transportation, meals, lodging and entertainment), other lodging, meals or entertainment

⁴ A portion of certain general partnership liability insurance premia representing a benefit to a General Partner, as determined in conjunction with the relevant insurance provider and in accordance with Thoma Bravo’s related policies, is borne by Thoma Bravo.

relating to any of the foregoing, including in connection with any investment, disposition or identified but unconsummated investment opportunities; (ix) attendance of any member, manager, shareholder, partner, director, officers, employee or affiliate of a General Partner, Thoma Bravo or any of their respective affiliates at any private equity trade conference, including any applicable registration costs and exhibition, sponsorship or other presentation costs; (x) filing, printing, mailing, courier, title, transfer, survey, registration and other similar costs; (xi) reverse breakup, termination and other similar fees (including the portion of any such fees attributable to any co-investor); (xii) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with limited partners, or any other administrative, compliance, regulatory or other reporting or filing directly attributable to the relevant Fund (including Form PF and Bureau of Economic Analysis reports or other information reports, any reports to be filed with applicable commodities and/or trading commissions or regimes or any filings under applicable securities laws regimes), including costs of any third party service providers and professionals related to the foregoing; (xiii) the reporting, filings or other ongoing compliance requirements contemplated by the AIFMD, CISA, FINSA, SFDR (as defined below), the Taxonomy Regulation (as defined below) or any similar law, rule or regulation (excluding, for clarity, the initial and/or preliminary registrations, filings and compliance and other offering requirements related thereto, as included as organizational expenses), including any secondary legislation, regulations, rules and/or associated guidance, and any related requirements; (xiv) developing, organizing, structuring, maintaining, operating and winding up administrative structures or vehicles in any jurisdiction that are established to acquire, hold or dispose of investments directly or indirectly in one or more portfolio companies by a Fund, or otherwise to operate or facilitate the investment activities of the relevant Fund (including, without limitation, any travel and accommodation expenses related to such structures or vehicles, the salary and benefits of any personnel reasonably necessary for the maintenance of such structures, other overhead, rent and similar costs in connection therewith and such Fund's share of any such costs of any such structure involving other persons managed by, or affiliated with, Thoma Bravo, the relevant General Partner or any of their respective affiliates); (xv) compliance with any tax or financial account reporting regime, the U.S. Foreign Account Tax Compliance Act and the Organization for Economic Co-operation and Development's Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard and any similar laws, rules and regulations, and any fees, costs and expenses of any third party service providers and professionals related to the foregoing; (xvi) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity software) or other administrative, valuation information gathering or reporting tools (including subscription-based services) for the benefit of the relevant Fund or its limited partners; (xvii) activities or proceedings of the relevant Fund's advisory committee incurred in accordance with the relevant Limited Partnership Agreement or otherwise approved by the relevant General Partner in its sole discretion (including any reasonable out-of-pocket costs and expenses incurred by representatives of the relevant General Partner, the advisory committee members, permitted observers and other persons in attending or otherwise participating in meetings of the advisory committee); (xviii) indemnification obligations (including legal and any other fees, costs and expenses incurred in connection with indemnifying any limited partner or other person or entity pursuant to the relevant Limited Partnership Agreement or otherwise and advancing fees, costs and expenses incurred by any such person or entity in defense or settlement of any claim that may be subject to a right of indemnification

pursuant to such Limited Partnership Agreement), except as otherwise set forth in such Limited Partnership Agreement; (xix) actual, threatened or otherwise anticipated governmental inquiry, examination, investigation, proceeding, litigation, mediation, arbitration or other dispute resolution process involving a Fund and/or its subsidiaries or portfolio companies, including the costs and expenses of any discovery related thereto and the amount of any judgment, fine, other award or settlement entered into and paid or payable in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in such Limited Partnership Agreement; (xx) any annual limited partner meeting or other periodic or special, if any, meetings of the limited partners and any other conference, meeting, webcast or other video conference with any limited partner(s) and any periodic meeting, training program and/or event involving portfolio company personnel (in each case, including any costs associated with venue, set-up, room and board, dining, entertainment and mementos, honorarium, events or speakers and other meeting or conference related costs), in each case to the extent incurred by the relevant Fund, the relevant General Partner or any affiliate of the relevant General Partner; (xxi) any taxes, fees or other governmental charges levied against or otherwise borne by the relevant Fund, any alternative investment vehicle (except to the extent that such Fund is reimbursed therefor by a limited partner) and/or any intermediate entity owned by a Fund or alternative investment vehicle, and all costs of or related to the “partnership representative” of a Fund and/or costs incurred in connection with any tax audit, inquiry, investigation, settlement or review of the Fund, but excluding any such expenses directly and solely incurred as a result of any proposed or assessed adjustment or deficiency that arises in respect of any reduction to a Management Fee in connection with any waiver thereof by the relevant General Partner or its affiliates (as described in the relevant Limited Partnership Agreement); (xxii) any placement fees; (xxiii) except as otherwise determined by the relevant General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle (including its formation, operation, termination, dissolution, winding up, liquidation, structuring and restructuring) 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 Fund expense if it were incurred in connection with the relevant Fund, any expenses incurred in connection with the formation, management, operation, termination, winding up, liquidation, structuring, restructuring and dissolution of any feeder vehicles related to the relevant Fund to the extent not paid by the investors investing in such entities and any other costs and expenses related to any past or anticipated structuring or restructuring of such Funds and/or its subsidiaries or affiliated entities; (xxiv) in the case of Equity Funds, unreimbursed expenses and unpaid fees of the Operating Partners; (xxv) any organizational expenses; (xxvi) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer of interest in a Fund contemplated by a limited partner or any limited partner’s name change, internal restructuring or change in trust, registered agent or custodian; (xxvii) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs and expenses incurred in connection with the General Data Protection Regulation (EU 2016/679) (as amended) (“**GDPR**”) and the Freedom of Information Act, 5 U.S.C. § 552 (“**FOIA**”), any state data protection or public records access laws, any U.S. state or other jurisdiction’s laws similar in intent or effect to FOIA or any other similar statutory or regulatory requirement that might result in the public disclosure of confidential information); (xxviii) communications, marketing and publicity, in each case to the extent incurred in connection with any investment or portfolio company; (xxix) the termination,

liquidation, winding up, structuring, restructuring or dissolution of the relevant Fund and any legal entities owned directly or indirectly by such Fund, including portfolio companies and related entities; (xxx) defaults by limited partners in the payment or timely payment of any capital contributions; (xxxi) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the relevant Fund, the relevant General Partner, certain designated affiliates thereof, any entities owned directly or indirectly by such Fund (including portfolio companies) and any alternative investment vehicle of the relevant Fund, including the preparation, distribution and implementation thereof; (xxxii) (A) complying with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions, anti-terrorism or environmental, social or governance considerations), including any legal, administrative, consulting or other third party service provider fees, costs related thereto and any regulatory costs of the relevant General Partner or any of its affiliates incurred in connection with the operation of the Fund, and the costs of establishing, implementing, monitoring, reporting on and/or measuring the impact of environmental, social, and governance policies, initiatives, commitments and programs with respect to a Fund or its investments or prospective investments (including fees, costs and expenses charged by any affiliated service providers) to the extent necessary to support compliance with any law, rule or regulation, policy directive or special measure and/or (B) any costs related to the validation or other confirmation of any payments made to (or payment-related instructions received by) such Fund or the relevant General Partner (including pursuant to or otherwise in connection with any anti-money laundering laws, rules or regulations); (xxxiii) making distributions to limited partners and other costs associated with the acquisition, holding and disposition of investments, including extraordinary expenses; (xxxiv) any litigation or governmental inquiry, investigation or proceeding involving the relevant Fund and/or its subsidiaries or portfolio companies, including any costs and expenses of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the relevant Limited Partnership Agreement; (xxxv) gifts or mementos given to limited partners, portfolio company management or personnel and/or other Fund constituents in connection with any meeting, conference or other event described in (xxx) above; (xxxvi) compliance or regulatory matters related to the relevant Fund (including compliance with the relevant Limited Partnership Agreement and Side Letters), except as otherwise set forth in the relevant Limited Partnership Agreement; (xxxvii) amendments to, and waivers, consents or approvals pursuant to Side Letters or similar agreements with limited partners and the “most favored nations” election processes in connection therewith; (xxxviii) any of the items listed in the clauses above relating to any investment, transaction, project or other opportunity not consummated or otherwise not successful and/or that may have been offered to co-investors (including such co-investors’ share of any expenses related to an investment or other opportunity not consummated); (xxxix) legal counsel, consultants and/or other service providers engaged to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items; and (xxxx) any other fees, costs, expenses, liabilities or obligations approved by the relevant Fund’s advisory committee. In addition, Thoma Bravo is authorized under the Governing Documents to charge certain costs of internal personnel (including salaries, wages, bonuses and/or other benefits) for the performance of services specified in the list of expenses above.

Except where the relevant Governing Documents or Side Letter(s) expressly provide to the contrary, broken deal expenses and other expenses relating to the diligence or evaluation of a

prospective investment generally are allocated among investors within a Fund regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment. Consistent with each Fund's Governing Documents, some of these costs, fees and expenses commonly are reimbursed by or charged to portfolio companies, including consultants and service providers retained by Thoma Bravo and, in the case of the Equity Funds, amounts paid to Operating Partners. All or a portion of the cost of fees and expenses reimbursed by or charged to a portfolio company (or intermediate entity) are indirectly borne by the Fund(s) invested in such portfolio company; the relative percentage of these expenses that are borne by various stakeholders (including the relevant Fund, 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 Fund 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 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 Fund and the portfolio company. To the extent below-the-Fund holding or intermediate entities include one or more SPACs, the relevant Fund(s) will bear the costs of organizing and offering such SPACs, as well as the amount and dilutive effect of any founders' equity or similar interests issued thereby that are not held directly or indirectly by the Fund, and except where prohibited by the Governing Documents, such interests are permitted to be issued to Thoma Bravo and its personnel. 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 Fund 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 Fund'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. Each Fund also generally will bear the costs of implementing, reporting (as applicable), monitoring and complying with investment guidelines and directives relating to the Fund'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 Fund. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. As with other private investment funds, the Funds 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.

Thoma Bravo customarily pays amounts related to costs, fees and expenses of the Funds and thereafter receives reimbursement from the Fund(s) to which such expenses relate. In certain circumstances, one Fund will pay an expense or amount in respect of an obligation common to

multiple Funds (including, without limitation, legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by Funds over time) and will be reimbursed by the other Funds for their share of such expenses or obligations, without interest. It is possible that all or a portion of such expenses or obligations will not be reimbursed in cases where an investment made by a single Fund on behalf of multiple Funds is not syndicated to such other Funds in a timely manner. To the extent the paying Fund makes use of a credit facility to pay such expense, it is possible that it will not be reimbursed separately by other Funds for the costs of establishing, negotiating or maintaining the facility as a whole. While highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. Brokerage fees are permitted to be incurred on behalf of the Funds in accordance with the practices set forth in “Brokerage Practices.” In addition, a Fund will benefit from expenses borne by another Fund. For example, the Credit Funds are expected, to invest in certain portfolio companies previously (or simultaneously) acquired by an Equity Fund in accordance with each Fund’s Governing Documents. In these instances, or in instances in which the Equity Fund performs due diligence on a portfolio company but declines to invest, the relevant Credit Fund is expected to benefit from the investment-related information obtained during the initial due diligence and evaluation process undertaken by Thoma Bravo at the time of the Equity Fund’s investment or potential investment. Similarly, the Oasis Fund typically intends to invest in a portfolio company following a prior investment by another Equity Fund, and the Oasis Fund typically will benefit from prior expenses and diligence of the relevant Equity Fund. The expenses (typically including broken deal expenses, to the extent applicable) relating to the Equity Fund’s acquisition due diligence process are borne exclusively by such Equity Fund (and potentially any co-investors investing at substantially the same time as such Equity Fund) and not by the relevant Credit Fund, Oasis Fund or any other Fund investing in such portfolio company in the future.

Portfolio companies also reimburse expenses of Thoma Bravo affiliates in certain circumstances, including without limitation expenses for private and/or chartered air travel (generally to be reimbursed at rates not exceeding first class equivalent rates, although amounts in excess of such rates are permitted in certain circumstances specified in the relevant Governing Documents, *e.g.*, when such travel is incurred in connection with the relevant Fund’s organizational expenses). In certain cases, such private and/or chartered air travel will include aircraft owned and/or leased on an exclusive or semi-exclusive basis by Thoma Bravo, its affiliates and/or personnel, although such ownership or leasing status generally will not affect the rates at which reimbursement is sought. Thoma Bravo and/or its affiliates generally have discretion over whether to charge a transaction fee, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company’s holding or operating structure. Thoma Bravo also is authorized to waive, accrue and/or defer such fees at its sole discretion, and reserves the right to charge interest at then-available rates with respect to such deferred or accrued amounts. In such cases, in accordance with the Governing Documents, investors will not receive the benefit of any Management Fee offsets with respect to such amounts until they are received. The receipt or waiver of such compensation gives rise to potential conflicts of interest between Fund(s) on the one hand, and Thoma Bravo and/or its affiliates or Fund(s) on the other hand.

Additionally, as described more fully in the Governing Documents of each Equity Fund, it is Thoma Bravo’s practice to retain certain Operating Partners (as defined below in “Methods of

Analysis, Investment Strategies and Risk of Loss”) or other consultants or service providers to provide services to (or with respect to) one or more Funds or certain portfolio companies in which such Funds invest. This may be done via entities formed, including entities formed for the benefit of such persons and/or to facilitate the provision of their services, including through the retention or engagement of entities formed for the benefit of such person and/or to facilitate the provision of their services (e.g., Thoma Bravo Growth Services, LLC, an entity affiliated with Thoma Bravo, which was formed to facilitate the provision of certain operating services to the Growth Funds relating to investments held by them). Operating Partners generally provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies, although they also provide certain additional services. These services generally also include serving in management or policy-making positions for portfolio companies. These services typically directly or indirectly benefit Thoma Bravo’s other portfolio companies. In connection with providing any such services to a portfolio company, an Operating Partner typically receives compensation from the applicable portfolio company; the compensation structures for such engagements, which is agreed to with the applicable portfolio company, typically vary depending on the circumstances, and can include a flat-rate fee, various incentives or benefits, equity or profits interests in the applicable portfolio company or a related entity and/or other similar arrangements. In certain circumstances, such compensation varies by portfolio company, even though the services provided may be similar. In addition, in some instances, an Operating Partner also will receive remuneration from Thoma Bravo and/or its Funds or affiliates and/or be entitled to other forms of compensation. Any such compensation received by an Operating Partner from a portfolio company or the Funds will not offset the Management Fee of any Fund as described herein. Thoma Bravo, its affiliates and/or other portfolio companies receive services from Operating Partners at a reduced rate or without charge. In some instances, portfolio companies of a certain Fund benefit from the services provided by an Operating Partner of a portfolio company owned by a different Fund, particularly in circumstances where a Credit Fund invests in the debt interests of a portfolio company owned by an Equity Fund. In addition, although Thoma Bravo seeks to retain only Operating Partners (and other service providers) that it believes provide a level of service at a value generally consistent with other relevant market alternatives, it typically does not evaluate Operating Partner rates against market alternatives, and there can be no assurance that other service providers would not be more qualified to provide the applicable services or would not provide such services at lesser cost.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” Thoma Bravo generally receives a carried interest allocation on certain realized profits in the Funds. A carried interest allocation represents an investment adviser’s compensation based on a percentage of net profits of the Funds it manages. Except with respect to the Employee Fund and certain Co-Invest Vehicles, Thoma Bravo generally does not manage Funds that are not charged a performance-based fee, although it reserves the right to do so in the future. The Access Funds do not separately charge a Management Fee or carried interest. Instead, investors in the Access Funds indirectly bear the Management Fee and carried interest applicable to the underlying Equity Funds in which it is invested. The practice of managing funds that are not charged a performance-based fee could present a conflict of interest because Thoma Bravo would, absent mitigating circumstances, have a potential incentive to favor Funds for which it receives a performance-based fee. Additionally, to the extent that Thoma Bravo has Funds or Other Products with varying carried interest terms (including amount, timing, waterfall

conditions or other terms) and/or Thoma Bravo personnel are assigned different percentages of carried interest in different Funds or Other Products, Thoma Bravo and such personnel are subject to potential conflicts of interest, to the extent such personnel are involved in identifying investment opportunities and determining the appropriate Fund(s) and/or Other Product(s) to which such identified investment opportunities should be allocated because such personnel are incented to allocate such opportunities to Funds or Other Products from which they are entitled to receive a higher carried interest percentage. In such event, Thoma Bravo seeks to address any such potential conflict of interest by following its Investment Allocations/Co-Investment Policy designed to assist Thoma Bravo to allocate investment opportunities among its Funds in a fair and equitable manner (and without any reference to the potential receipt of carried interest by Thoma Bravo or any of its personnel), consistent with Thoma Bravo's fiduciary obligations to, and Governing Documents (if applicable) for, the relevant Fund or other vehicle.

The existence of performance-based compensation has the potential to create an incentive for Thoma Bravo to operate the relevant Fund in a riskier, more speculative or other manner that is less favorable to investors than it would otherwise make in the absence of such arrangement, although Thoma Bravo generally considers performance-based compensation to better align its interests with those of its investors, particularly in instances where the Governing Documents include 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

Thoma Bravo provides investment advice to its Fund clients, and references through this Brochure to "client" and to Thoma Bravo's related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include 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 "**Company Act**"). The investors participating in the Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, individuals, trusts, estates or charitable organizations or other corporations or business entities and often include, directly or indirectly, principals or other personnel of Thoma Bravo and its affiliates and members of their families, Operating Partners or other service providers retained by Thoma Bravo or a Fund, as well as executives of portfolio companies.

Certain Funds have a minimum investment amount of \$10 million for third party investors, although the minimum investment amount is frequently waived by the General Partner and certain recently formed Funds do not have a minimum investment amount. In most circumstances, investors in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds. Generally, investors 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 Company Act. Thoma Bravo reserves the right to waive these qualification requirements under certain circumstances subject to applicable law or regulation.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Buyout Funds – General

Thoma Bravo applies a differentiated “consolidation” or “buy and build” investment strategy in connection with the Buyout Funds, which focuses on creating value by transforming successful businesses in consolidating industry sectors into larger, more profitable and more valuable businesses through rapid operational improvements and strategic add-on acquisitions.

As applied by Thoma Bravo investment professionals, “buy and build” investing involves continual research and analysis of the software and technology-enabled services sectors to which the strategy can best be applied. Then, using data generated by this research, and often with the participation of an experienced executive from these sectors who typically has agreed to work with Thoma Bravo on an exclusive basis, Thoma Bravo targets value-oriented, control investments that generate high quality revenue and have other particularly attractive characteristics. When an investment is made, Thoma Bravo’s investment professionals use proprietary operating metrics and extensive consolidation experience to help existing management make immediate operating improvements to increase earnings and identify, complete and integrate strategic add-on acquisitions.

Buyout Funds – Investment and Operating Strategy

The principal features of the Thoma Bravo investment strategy for Buyout Funds are as follows:

Analyze Industry Sectors to Identify Opportunities

Thoma Bravo reviews and monitors industry sectors to identify those in which it believes its operational analytics and consolidation capabilities can create substantial value. Thoma Bravo has identified certain sectors of the software industry as areas of opportunity and has made, and expects to continue to make, many if not all investments in these sectors.

Thoma Bravo typically uses networks of relationships and contacts gained by its industry study and its prior experience to identify investment opportunities within a sector. Thoma Bravo generally pursues investment opportunities offered through typical broker or investment bank auction sales only when the company being offered is already known to Thoma Bravo and is in a sector already targeted for investment.

Focus on Control Positions in Mature Companies

Thoma Bravo typically focuses on companies with revenues between approximately \$30 million and more than \$1 billion depending on the Buyout Fund. Thoma Bravo expects to acquire controlling positions in its portfolio companies in most cases, allowing the flexibility to aggressively implement its strategy without requiring the consensus of an investor group or agreement from a larger owner.

Central to the Thoma Bravo strategy is the identification and acquisition of an initial platform company capable of supporting the growth the firm intends to realize over the life of the

investment. A platform company should be of sufficient size to serve as a foundation for both organic growth and carefully selected add-on acquisitions that can be fully integrated with the platform to accelerate growth. It also should possess attractive financial and business fundamentals, such as sustainable revenue growth, high margins and strong return on assets and capital. Thoma Bravo also gives a great deal of weight to the predictability of future financial performance, which can be the result of significant recurring revenue⁵ streams, mission critical products and services, barriers to entry, a leading market reputation or a particularly strong competitive position.

Develop Metrics-based Operational Improvement Plan and Execute Quickly

By quantitatively analyzing the key aspects of a platform company's business, Thoma Bravo seeks to identify opportunities for cost rationalization and margin expansion. Thoma Bravo expects existing management, assisted by Thoma Bravo personnel, to develop an operational improvement plan during the due diligence period that is intended to be implemented promptly after closing of the investment. In circumstances where Thoma Bravo and/or the relevant portfolio company deems it appropriate, a portfolio company will retain, and Thoma Bravo expects to coordinate the retention of, one or more consultants (including Operating Partners and consultants introduced or arranged by Thoma Bravo and/or its affiliates that regularly provide services to one or more Fund portfolio companies) or service providers with particular expertise or experience in order to develop such plan, provide other services or serve in certain roles with respect to a portfolio company.

Accelerate Growth with Add-on Acquisitions

Soon after post-investment operating improvements have been completed, Thoma Bravo expects to execute an add-on acquisition strategy to rapidly grow its portfolio companies. Add-on acquisitions include purchases to increase scale and market share in a sector and/or purchasing companies in adjacent sectors to increase product and service offerings and leverage existing distribution channels and corporate overhead. Add-on acquisitions generally are purchased at lower valuations than the platform company, thereby lowering the original purchase price multiple while at the same time expanding the potential exit multiple of the business (due to the greater scale and scope of the resulting business). They also generally are financed from the portfolio company's free cash flow and typically do not require (although they occasionally require) additional equity investment from a Fund.

Retain Existing Management when there is a Shared Vision and Willingness to Adopt the Thoma Bravo Strategy

When Thoma Bravo acquires a platform company, it expects to partner with the existing management team at that company if, after discussion and due diligence, it is clear that the team shares Thoma Bravo's vision for the business and is willing to implement the necessary operational improvements and manage the integration of add-on acquisitions. Existing management teams often have important industry and customer relationships and have a demonstrated record in their

⁵ Recurring revenue is revenue that, in the opinion of Thoma Bravo, is relatively predictable, stable and likely to continue in the future.

field. Thoma Bravo believes maintaining existing management can reduce investment risk and contribute to the ability to make operational changes quickly without waiting for new managers to complete a “learning curve.” Where necessary, however, Thoma Bravo’s relationships and reputation allow it to recruit executives to replace or supplement existing management.

Do Not Solely Depend on Leverage or Expansion of the Valuation Multiple to Achieve Targeted Returns

Leverage (debt from third party lenders) typically is used in connection with investments by the Funds in portfolio companies and the portfolio companies typically use leverage when making add-on acquisitions or in connection with the payment of dividends or the return of capital to the Funds. While leverage contributes to the return on equity achieved by a Fund, it also increases the risk of any investment in which it is used. Thoma Bravo seeks to balance the return benefit of leverage with the accompanying risk of loss of equity if leverage proves too great under the circumstances. When determining whether an investment is likely to reach its return targets, Thoma Bravo assumes use of the amount of leverage it believes to be consistent with the characteristics of the particular investment, not necessarily the maximum leverage available in the debt markets at the time.

Growth Funds – General

The Growth Funds are expected to seek to invest primarily in minority, non-controlling equity interests in privately-owned Software companies that typically are comparatively younger than those sought by the Buyout Funds, are in a growth phase of their development or otherwise meet the target investment objectives of the Growth Funds. The investments are expected to take the form of an initial investment, followed in certain instances by additional capital support in the form of follow-on equity during later investment rounds or other periods, including to further support the portfolio companies. Thoma Bravo expects that a meaningful portion, though not necessarily all, of a Growth Fund’s portfolio companies may seek investments from, or liquidity in, the public markets, and a Growth Fund also reserves the right to continue to invest, or subsequently invest, in such portfolio companies.

Growth Funds – Investment and Operating Strategy

The anticipated principal features of the Thoma Bravo investment strategy for the Growth Funds are as follows:

Target Companies using Thoma Bravo’s Metrics, Frameworks and Experience in the Software Sector

The investment process typically begins by targeting companies that appear to fit the Thoma Bravo growth-focused equity strategy. In particular, over the years, Thoma Bravo has evaluated hundreds of Software companies and has developed metrics and frameworks to assess the potential of a given investment opportunity. In addition, through the deployment of its strategy for the Buyout Funds, Thoma Bravo has developed a rich knowledge of Software. Thoma Bravo expects its knowledge and a proactive deal-sourcing program to lead to many of the Growth Funds’ investment opportunities.

Leverage Operating Partners to Develop Industry Insight

Thoma Bravo's industry analysis involves extensive contact with experienced Operating Partners in the relevant industry, which often leads to an ongoing relationship with Thoma Bravo. The expertise of these executives can provide valuable understanding of and insight into an industry. The Operating Partners are expected to assist the Thoma Bravo investment staff in performing investment due diligence on prospective investment opportunities, and, in certain cases, are expected to serve as members of the boards of directors of portfolio companies of a Growth Fund in instances where Thoma Bravo holds more than one board seat and/or provide other value-add services in coordination with and as requested by portfolio company management.

Undertake Due Diligence Process

Thoma Bravo's formal due diligence on prospective investment opportunities is intended to provide Thoma Bravo with an accurate picture of the investment opportunity. Thoma Bravo expects to undertake specific due diligence procedures to evaluate important aspects of a prospective portfolio company. The effort may include interviews with industry competitors, customers, suppliers and former employees and an analysis of relevant issues, risks and opportunities. Thoma Bravo expects to utilize Operating Partners and their expertise, experience and insights in the process. External resources to complement the firm's own internal abilities and expertise also are expected to be utilized, including accounting, legal, insurance and/or information technology experts. In addition to customary analysis of the market opportunity, competitive position and financial performance, Thoma Bravo expects to undertake an evaluation of a company's business model to determine whether pricing and packaging changes can be made to potentially accelerate revenue growth. Thoma Bravo expects to apply its experience with numerous growth companies of the Buyout Funds to understand the growth profiles of potential platform companies.

Monitor Investments and Work Collaboratively with Management

In most cases upon the closing of an investment, Thoma Bravo expects to work with management, providing guidance based on expertise from decades of investing in Software companies. The investment teams intend to maintain contact with management and attend board meetings and operational reviews. Although a Growth Fund typically will not control a portfolio company, the firm expects to be proactive in shaping potential improvement and to work with management teams to highlight areas of operations that Thoma Bravo believes can be improved to drive higher revenues, including pricing and delivery of Software and support services, salesforce reorganizations, and sales channel structures.

In addition to focusing on advocating for improvements designed to drive innovation and revenue growth, a Growth Fund expects to support the investment by identifying potential add-on targets for management's consideration, which align with a consolidation strategy to generate continued growth. Thoma Bravo's consolidation recommendations typically are formulated pre-investment and are central to the investment thesis on which any investment is pursued. The firm can support management in the pursuit, negotiation, consummation and integration of add-on acquisitions. The prior experience of the firm's partners in executing acquisitions is an important element in this process. In addition to supporting management teams with strategies and making

metrics available that are focused on innovation, sales operations and acquisition programs, Thoma Bravo expects to provide other post-investment assistance (e.g., capital structure changes, personnel recruitment and customer introductions) to each portfolio company as appropriate.

Proactively Analyze Exit Opportunities

Thoma Bravo focuses on managing and preparing for liquidity from the beginning of each investment. To accomplish this, Thoma Bravo seeks to invest in and build businesses that have the scale, scope, management and a history of revenue growth to support exit alternatives. Thoma Bravo's partners consider the likelihood and potential of various exit scenarios as part of the development of an investment thesis prior to making an investment. Thoma Bravo anticipates using the following methods of exiting investments for a Growth Fund's portfolio companies: (i) sales to strategic purchasers or financial purchasers; (ii) initial public offerings; and (iii) equity recapitalizations (for initial liquidity). Throughout the process of holding an investment, Thoma Bravo intends to proactively work with management to develop liquidity options by cultivating relationships with potential strategic and financial purchasers and the investment community. Revenue growth enhancements and add-on acquisitions are made with liquidity goals and relationships in mind. In addition, Thoma Bravo works to assure that portfolio companies are prepared for sale by seeking to maintain a complete management team, appropriate financial reporting and consistent performance so that the company can move quickly to take advantage of changes in the valuation environment. Thoma Bravo expects its growth-focused equity strategy to help companies achieve the scale and scope needed to expand their universe of exit opportunities.

Oasis Funds – General

The Oasis Funds seek to acquire interests in software investments, primarily through the periodic purchase of management and employee equity at select portfolio companies owned by one or more Equity Funds.

Investments in Equity Fund Portfolio Companies

The Oasis Funds have been formed generally to pursue a strategy of acquiring securities and/or other interests in certain portfolio companies of the Equity Funds from management and/or employees of, and/or other co-investors in, such portfolio companies. These investments by the Oasis Funds are designed to provide periodic liquidity opportunities to the management and/or employees of any such portfolio company of a Fund that are more in line with those available to management and/or employees of public companies. The Oasis Funds have and are expected to make investments at different times and on different terms than the investment(s) originally made by an Equity Fund. To the extent any Oasis Fund acquires such securities and/or other interests from a party other than an Equity Fund, the Oasis Fund expects to make such investments without prior approval from the applicable Fund's advisory committee, or the limited partners or the advisory committee of such Oasis Funds.

Thoma Bravo's investment professionals, in consultation with the board of directors of the applicable portfolio company, will determine such portfolio company's eligibility to obtain liquidity from one or more Oasis Funds. Once selected for participation, the applicable Oasis Fund(s) will make a tender offer or other offer directly to portfolio company management,

employees and/or other co-investors at the then-current value of the securities and/or other interests to be purchased (generally based on a Fund's most recent valuation) and subject to other terms and conditions as determined by Thoma Bravo's investment professionals in consultation with the applicable portfolio company's board of directors. As a result of this transaction structure, the securities and/or other interests acquired by an Oasis Fund are generally expected to be similar to those held by the applicable Equity Fund. With respect to any investment by an Oasis Fund in an existing portfolio company of a Fund, Thoma Bravo generally expects that such Oasis Fund will dispose of any such investment at the same time and on the same terms as such Fund (subject to any legal, tax, regulatory, accounting or other similar considerations), but there can be no assurance, and Thoma Bravo generally is not required under the Governing Documents of the applicable Equity Funds (or the Governing Documents of any Oasis Fund) to ensure, that any such disposition by such Oasis Fund will be at the same time and on the same terms as such Fund. For example, in the event an Equity Fund were to sell a portfolio company to another Fund, it is possible that an Oasis Fund would opt not to sell its interest in such transaction and retain its investment in the portfolio company alongside the acquiring Fund.

Credit Funds – General

The Credit Funds target investments primarily in the debt instruments and/or other securities of Software companies based in North America, including debt investments in portfolio companies that are controlled by the Equity Funds. The Credit Funds seek to achieve current income and long-term capital appreciation by making leveraged investments in a diversified portfolio of interests consisting of senior first lien, senior second lien, unitranche and subordinated debt instruments, but which may also include certain equity securities (or rights to acquire equity securities) by making passive investments in the initial issuance of debt instruments by Equity Fund portfolio companies, making opportunistic investments in the secondary market debt of such portfolio companies and making investments in primary issuance or secondary market debt of other companies in the Software sector.

Investments in Equity Fund Portfolio Companies

Thoma Bravo seeks to capitalize on the proprietary investment opportunity flow of the Thoma Bravo organization by making investments in debt instruments issued by portfolio companies that are controlled by the Equity Funds. A significant portion of the Credit Funds' investments are expected to be passive investments in the debt instruments and/or other securities of Equity Fund portfolio companies. The Credit Funds are permitted to invest in the debt instruments and/or other securities issued by portfolio companies at the time of the initial platform investment by the Equity Funds. In addition, the Credit Funds are expected to have the opportunity to invest in debt instruments and/or other securities issued by the Equity Fund portfolio companies as primary issuances in connection with add-on acquisitions, recapitalizations and refinancings. The Credit Funds also are permitted to make opportunistic investments in debt instruments and/or other securities of Equity Fund portfolio companies on the secondary market if the relevant General Partner independently determines that an attractive, risk-adjusted opportunity exists in connection with such debt instruments and/or other securities. The Credit Funds are subject to

certain limitations related to the size of its participation in any such investment in a primary or secondary opportunity, as described below.

The decision to participate by a Credit Fund in the debt offering of any company will be made by the relevant Credit Fund General Partner following a due diligence process that includes an analysis of the terms and structure of the financing package negotiated by the lead debt arrangers.

Investments in Other Companies

In addition to making investments in the portfolio companies of the Equity Funds, the Credit Funds make opportunistic investments in the debt instruments and/or other securities of Software companies not controlled by an Equity Fund. Through its private equity investment opportunity flow, Thoma Bravo has the opportunity to identify and evaluate future credit investment opportunities before they reach the broader capital markets. In addition, Thoma Bravo's network in the Software sector provides access to opportunities outside of the Equity Fund portfolio companies.

Equity Funds - Risks of Investment

The Funds and their investors bear the risk of loss that Thoma Bravo's investment strategy entails. The risks involved with Thoma Bravo's investment strategy and an investment in the Funds include, but are not limited to:

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

Future and Past Performance; Loss of Principal. When interests in a Fund are initially offered to prospective investors, such Fund consists of newly organized entities that have no prior operating history or track record and accordingly, does not have performance history for a prospective investor to consider. Projected performance and prior performance information of other Funds provided to prospective investors considering an investment in a new Fund will not necessarily be indicative of future results, and there can be no assurance that the new Fund will achieve comparable results. In considering any performance information with respect to the other Funds, prospective investors should bear in mind that an investment in one Fund does not represent an interest in any investment or investment portfolio of any other Fund and that investments sought by one Fund generally will be dissimilar in certain characteristics to those that will be sought by another Fund. A prospective investor should not rely on any expectation, and there can be no assurance, that the risk/return profile of an investment in any new Fund will resemble that of any prior Fund. A prospective investor should only invest in the new Fund as part of an overall investment strategy, and only if it is able to withstand a total loss of its investment in such Fund. While each General Partner intends for its Funds to make investments that have estimated returns commensurate with the expected risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

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

Limited Access to Information. Limited partners' rights to information regarding a Fund, the relevant General Partner or Thoma Bravo generally will be specified, and in many cases strictly limited, by the Governing Documents. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a 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 Thoma Bravo's control. Decisions by Thoma Bravo or its affiliates to withhold information will have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Fund could have difficulty in determining an appropriate price for such interest. Decisions to withhold information will also make it difficult for a limited partner to monitor Thoma Bravo and its performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Fund's advisory committee generally will, by virtue of such participation, have more or earlier information about a 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 Fund succeeds in asserting confidentiality for requested documents and other materials, and Thoma Bravo reserves the right to withhold certain information from investors subject to such laws for reasons relating to Thoma Bravo's public reputation, business strategy or other reasons.

Investments Longer than Term. Each Fund is authorized to make investments that cannot be advantageously disposed of prior to the date such Fund is dissolved, either by expiration of the Fund's term or otherwise, or the Fund's term may be extended to facilitate the wind-down of the Fund. Although the relevant General Partner generally expects that investments will be disposed of prior to the Fund's dissolution or will be suitable for in-kind distribution at the time of the Fund's dissolution, such General Partner has a limited ability to extend the term of the Fund, and the Fund could potentially be required to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its dissolution. To the extent that such investments are held in trust in connection with a Fund's dissolution, such trusts may incur operating and formation expenses. In addition, there can be no assurance with respect to the timeframe in which a Fund's winding up and final distribution of proceeds to the limited partners will occur.

Concentration of Investments; Lack of Diversification. Each Fund is authorized to invest a significant portion of its aggregate capital commitments in a single portfolio company (including its direct or indirect subsidiaries and guarantees or other credit support) and will likely participate in a limited number of overall investments within a short period of time. To the extent that the capital raised is less than the targeted amount, a Fund is expected to make fewer investments and/or investments in even fewer portfolio companies, resulting in less diversification of a Fund's investment portfolio than would be the case if the capital raised had met or exceeded the targeted amount. If a Fund co-invests with another investment fund (including any other Fund or funds invested by other sponsors), a limited partner invested in such other fund generally will have exposure to a single portfolio company through more than one fund, potentially multiplying such limited partner's losses.

Given certain Thoma Bravo personnel's experience in certain core industries and the structural requirements of operating a Fund, each Fund is authorized to seek to make investments in a single industry segment, in a limited geographic area, in a single asset type and/or within a short period of time, which could create the conditions for a portfolio of investments that exhibit, among themselves, a very high degree of correlated returns. As a result of the foregoing, each Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry, or the timing of such Fund's investments, will substantially affect the Fund's aggregate return. In particular, a Fund's investments will likely be concentrated in the Software sector. Instability, fluctuation or an overall decline within the Software industry will likely not be balanced by investments in other industries not so affected. In the event that the Software sector as a whole declines, returns to investors will decrease.

In addition to the foregoing, because each Fund is expected to only make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could materially affect total returns. If certain investments perform unfavorably, then in order for a Fund to achieve attractive returns, one or more of its other investments must perform very well, and there can be no assurance that this will occur.

Unspecified Investments. Limited partners rely on the ability of Thoma Bravo to identify and evaluate the investments to be made by a Fund using the proceeds of a Fund's offering. The business of identifying, structuring, completing and realizing private equity investments involves a high degree of uncertainty and is subject in some cases to the prevailing capital market, regulatory or political environment. There can be no assurance that the General Partner will be able to identify, or the Fund will be able to complete, investments that satisfy the Fund's rate of return objectives or, if completed, realize such investments for fair or attractive values or that the Fund will be able fully to invest its committed capital.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive. Funds will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, strategic industry acquirers and other financial investors, including hedge funds, SPACs and other private equity funds, including other Funds investing directly or through affiliates. Over the past several years, an ever-increasing number of investment funds have been formed, and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds. Other investment funds with similar investment objectives to the Funds likely will be formed in the future by other unrelated parties. Some of the Funds' competitors for investment opportunities have more relevant experience, greater financial resources, a greater willingness to take on risk, and/or more personnel than the General Partners, the Funds and their respective affiliates.

In this highly competitive environment, the valuations of many potential target companies have risen to high levels as measured by multiples of earnings before interest, tax, depreciation and amortization (EBITDA) or by multiples of revenues, and this trend has been particularly acute for technology companies. Thoma Bravo expects that competition for appropriate investment opportunities will remain high or increase, which may increase the likelihood that the Funds will participate in auctions for investments, the outcome of which cannot be guaranteed. As a result,

fewer investment opportunities may be available to the Funds, and the terms upon which investments can be made may be worse, in each case, relative to the experience of any prior Fund.

To the extent that a Fund encounters significant competition for investments, returns to limited partners may decrease. In addition, it is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified and consummated. Regardless of the extent to which the Commitments of the limited partners are invested (or drawn down to be invested), the limited partners generally will be required to bear Management Fees during the relevant investment period based on the entire amount of the limited partners' Commitments and other expenses as set forth in the relevant Limited Partnership Agreement.

Changes in Investment Strategy. A Fund is not restricted in terms of the percentage of its capital that can be invested in a particular industry. While a Fund's Memorandum contains a description of the types of investments that the Funds have historically made and information about Thoma Bravo's expectations with respect to such Fund, many factors contribute to changes in emphasis in the construction of the portfolio, including changes in market or economic conditions or regulation as they affect various industries and changes in the political or social situations in particular countries. As a result, Thoma Bravo is authorized to pursue additional investment strategies and modify or depart from its initial investment strategy, investment process and investment techniques as it determines appropriate. There can be no assurance that the investment portfolio of a Fund will resemble the portfolio of any prior Fund.

Illiquidity; Lack of Current Distributions. An investment in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. It is possible that losses on unsuccessful investments will be realized before gains on successful investments are realized. While it is generally expected to be possible for a portfolio company to be sold or effect another liquidity event, such as an initial public offering, at any time, it is generally expected that such a sale or liquidity event will not occur until a number of years after a Fund's initial investment in such portfolio company, and a Fund generally will not realize a profit on an investment in a portfolio company until its sale or other liquidity event. Before such time, there could be no current return on such investment, and the expenses of operating a Fund (including the Management Fee) are likely to exceed such Fund's income, thereby requiring that the difference be paid from the Fund's capital (including the aggregate unfunded Commitments).

Each Fund's ability to dispose of investments is limited for several reasons. Illiquidity will result from the absence of an established market for such investments, as well as legal, contractual or other restrictions on their resale by a Fund. Dispositions of investments are 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 addition, the ability to exit an investment through the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which such Fund invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market, among other factors. Public offering, merger and acquisition and recapitalization and reorganization offerings could be limited or non-existent for extended periods of time, whether due to economic, regulatory or other factors. In view of these limitations on liquidity, a Fund 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.

Leveraged Investments; Borrowing. The Funds are expected to use leverage by causing certain portfolio companies or intermediate entities to incur debt to finance all or a portion of certain investments, whether on a temporary or long-term basis, including in respect of portfolio companies not rated by credit agencies. Leverage generally magnifies both a Fund's opportunity for higher returns and its risk of loss from a particular investment, and the magnification of the risk of loss is expected to be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets (which will potentially be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, especially during periods of economic uncertainty and instability, which can result in inflation and lead to rising interest rates (and accordingly, the cost of borrowing). As a result, at times it could be difficult or impossible for portfolio companies to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System (the "**Federal Reserve**"), the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) will potentially restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

The use of leverage by a portfolio company imposes restrictive financial and operating covenants, in addition to the burden of debt service, and potentially will constrain a portfolio company's ability to operate its business as desired and/or finance future operations and capital needs. Such leverage will increase a portfolio company's exposure to any deterioration in its industry, competitive pressures, an adverse economic environment and rising interest rates. As a result, any decline in the value of a leveraged portfolio company will be accelerated and magnified in a market downturn. 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, the Fund will suffer a partial or total loss of capital invested in such portfolio company, which could adversely affect the Fund's returns. Additionally, lenders will typically have a claim that has priority over any claim by the Fund to the assets of such portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a portion of a portfolio company, it is possible that the Fund will not achieve an exit multiple or enterprise valuation consistent with its forecasts for such portfolio company. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a portfolio company, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the portfolio company. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal level of financial leverage, the relevant Fund will hold a larger than expected equity investment in such portfolio company and realize lower than expected returns from such portfolio company, which would likely adversely affect the Fund's ability to generate attractive returns for such Fund as a whole. Any failure by lenders to provide previously committed financing could also expose a Fund to reverse termination fees and other potential claims by sellers of prospective portfolio companies that a Fund has contracted to purchase.

Each Fund is authorized to incur indebtedness for borrowed money, including on a joint, several, joint and several or cross-collateralized basis with other Funds, including through Fund subsidiaries and other intermediate entities, but only under limited circumstances, and subject to

certain limitations as set forth in the Limited Partnership Agreement of such Fund, including the term of any such indebtedness and the aggregate principal amount of indebtedness that may be outstanding. In addition, a Fund is authorized to guarantee the obligations of such Fund's portfolio companies (and any direct or indirect subsidiaries thereof or acquisition vehicles therefor), such as a guaranty of a portfolio company's debt, a letter of credit, other forms of promise to provide funding and other obligations in connection with any Fund investment or Fund expense, subject to certain limitations set forth in such Fund's Limited Partnership Agreement. With respect to any indebtedness incurred or guaranty granted, a Fund is authorized to secure such indebtedness or guaranty as set forth in such Fund's Limited Partnership Agreement, including by providing a security interest in the assets of such Fund and giving a lender or other credit party the right to initiate, call and enforce the Fund's right to receive and collect capital contributions and other payments. 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. Where a Fund has entered into any indebtedness with another Fund on a joint and several basis, it is the practice of the applicable General Partners to enter into agreements that provide each Fund with a right of contribution, subrogation or reimbursement. While such rights of contribution, subrogation or reimbursement are intended to facilitate each Fund bearing its proportionate share of the applicable indebtedness, it is possible that a Fund would bear more than its proportionate share in the event that another Fund is unable to satisfy its obligations. The use of such agreements would also subject Thoma Bravo and the applicable General Partners to conflicts of interest, as described under "Potential Conflicts of Interest."

Subscription Lines; Asset-Backed Facilities. A Fund generally enters into a subscription line with one or more lenders in order to finance its operations, including the acquisition, financing or refinancing of the Fund's investments, as well as to consolidate or make less frequent capital calls to limited partners. Fund-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 will be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund's obligations to a subscription line's creditors.

With respect to any asset-backed facility entered into by a Fund (or an affiliate thereof), a decrease in the market value of a Fund's investments would increase the effective amount of leverage and could result in a violation of certain financial covenants pursuant to which a Fund must either repay the borrowed funds to the lender, which could, subject to any limitations set forth in such Fund's Limited Partnership Agreement require investors to make additional capital contributions in respect of such borrowings, or suffer foreclosure or forced liquidation of the pledged assets. Liquidation of a Fund's investments at an inopportune time in order to satisfy such financial covenants could adversely impact the performance of a Fund and could, if the value of its investments had declined significantly, cause a Fund to lose all or a substantial amount of its capital. Moreover, if additional capital contributions were required to satisfy such financial covenants, this would effectively reduce the amount of capital available for other investments and could adversely affect the diversification of a Fund's portfolio. In the event of a sudden, precipitous drop in the value of a Fund's assets, a Fund likely would not be able to dispose of assets quickly

enough to pay off its debt resulting in a foreclosure or other total loss of some or all of the pledged assets. Related risks are sensitive to the nature of a Fund's direct or indirect underlying portfolio investments, concentration, expected volatility and other factors. For example, because a Fund's direct or indirect underlying portfolio investments are expected to include publicly traded securities, the value of such investments can be more volatile in times of market disruptions or other unpredictable events, which has the effect of potentially magnifying these risks.

In addition, Fund-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 and expenses relating to the establishment, structuring and negotiation of the terms of the borrowing facility, and the maintenance, renegotiation or termination of the facility. Because a subscription line's interest rate is typically based in part on the creditworthiness of the relevant Fund's limited partners and the terms of the Governing Documents, it will potentially be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner's cost of capital is lower than the Fund's cost of borrowing, Fund-level borrowing can negatively impact a limited partner's overall individual financial returns even if it increases the Fund's reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, or results in short-term gains to a Fund, which in certain circumstances enhances the relevant Fund'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 Fund's carried interest arrangements will be met. A portfolio company financing from a subscription line, rather than from a Fund-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 Fund-level borrowing can increase the base of a 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 Fund's preferred return typically does not accrue on outstanding borrowings, the relevant General Partner has an incentive to cause the Fund to make investments and/or pay such amounts using a subscription line rather than making capital calls. The use of Fund-level borrowing arrangements, and the repayment or non-repayment thereof, can also influence the determination of the end of a Fund's investment period, and cause or defer a related change in the basis of the relevant Fund's Management Fee calculation under the Governing Documents. 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 Funds), 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 Fund 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 other borrowing facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, a subscription line secured by the capital commitments of a Fund's limited partners

or other facility frequently imposes restrictions on the relevant General Partner's ability to consent to the direct or indirect transfer of a limited partner's interest in the Fund, or imposes concentration or other limits on the Fund's investments and/or financial or other covenants, that could affect the implementation of the Fund's investment strategy. In addition, to secure a subscription line, the relevant General Partner is often required to 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 will potentially 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 Fund subsidiary is expected to bear higher rates under a borrowing facility than are borne by a Fund, resulting in a potential net benefit to such Fund, or additional potential liquidity constraints or other burdens on the relevant portfolio company or Fund subsidiary.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows a General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. If the Fund chooses to draw on this line of credit, investors should note that such activity has the potential to give rise to debt-financed UBTI within the meaning of Section 514 of the Code if such indebtedness remains outstanding for a prolonged period of time. Calling a large amount of capital at once to repay the then-current amount outstanding under a subscription line will 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 Fund. This risk will 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 Fund-level borrowing to pay Management Fees and to reimburse Thoma Bravo for expenses incurred on behalf of the Fund. A Fund is also authorized to utilize Fund-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 the Fund 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 Fund generally will apply disposition proceeds to repay the borrowing and related interest and expenses or, if permitted by the facility, reinvest proceeds. 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 for any Fund, because such Fund incorporates a preferred return as a component of its distribution waterfall. 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 Fund. Subject to any limitations in the Governing Documents, this scenario potentially incentivizes the relevant General Partner to permanently fund the acquisition and ongoing capital needs of a 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 Fund is authorized to incur indebtedness that is secured by any assets of the 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 a Fund, including without limitation to: finance any investment-related activities of a Fund; increase the buying power of a 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 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; 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 Fund is expected to enter into letters of credit in support of one or more of its investments, including for the purpose of such 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 Fund 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.

Uncertainty of Projections. Each Fund will use financial projections to help analyze a potential investment, future capital raises and financing for portfolio companies, or for other transactions. In general, projected operating results of a portfolio company will be based primarily on financial projections prepared by such portfolio company’s management, with adjustments to such projections made by the relevant General Partner in its discretion. In all cases, projections are only estimates of future results that are based upon information received from a portfolio company and third parties and assumptions made at the time the projections are developed. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events will impair the ability of a portfolio company to realize projected values. There can be no assurance that the results set forth in any projections will be attained, and actual results could differ significantly from projections.

Risks in Effecting Operating Improvements. The success of an Equity Fund’s investment strategy is likely to depend, in part, on the ability of the Equity Fund and a company’s management to effect improvements in the operations of certain portfolio companies. Identifying and implementing operational improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements will potentially divert the attention of key portfolio company personnel and disrupt normal business. There can be no assurance that an Equity Fund will be able to successfully identify and implement such improvements or that any such successfully implemented improvements will result in a desired return on invested capital with respect to such portfolio company. The foregoing risk is also, in some cases, applicable to the Growth Funds (depending on the particular investment).

Risks Relating to Due Diligence of and Conduct at Portfolio Companies; Expedited Transactions. Before making an investment, a General Partner expects to generally conduct such due diligence as it deems reasonable and appropriate based on the known facts and circumstances applicable to such investment. Due diligence entails evaluation of important and complex business, financial, tax, accounting, intellectual, property, information technology, cybersecurity, environmental, regulatory, legal and other technical issues. Outside consultants, legal advisors, accountants, tax advisors, investment banks and other third parties will be involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto, and a General Partner will rely on the advice received from such third parties. Such involvement of third-party advisors or consultants will present a number of risks primarily relating to a General Partner's reduced control of the functions that are outsourced. In addition, if a General Partner is unable to timely engage third-party providers, its ability to evaluate and acquire more complex targets could be adversely affected. Investment analyses and decisions by a General Partner will often be undertaken on an expedited basis for the applicable Fund to compete for investment opportunities and/or consummate investments. Further, it is possible that the target will not make available to a General Partner or its advisors all information that is requested or will restrict access to such information to certain advisors and/or exclude a General Partner from such access. In such cases, the information available to such General Partner at the time of an investment decision will be limited, and such General Partner will not have access to the detailed information necessary for a full evaluation of an investment opportunity. The due diligence investigation carried out with respect to any investment opportunity will not reveal or highlight all relevant facts that would be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in an investment being successful or even ensure a return on invested capital.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of a Fund's investments will be difficult to value. Certain investments have in the past been, and may in the future be, distributed in kind to the partners.

Reliance on Thoma Bravo and Portfolio Company Management. Each Fund is dependent on its General Partner. Control over the operation of a Fund will be vested with Thoma Bravo, and the Fund's future profitability will depend largely upon the business and investment acumen of the Thoma Bravo principals. The loss or reduction of service of one or more of the principals could have an adverse effect on a Fund's ability to realize its investment objectives. Limited partners generally will have no right or power to take part in the management of a Fund, and the relevant General Partner (or, in certain cases, ultimate general partner) generally will control operations of a Fund (including decisions with respect to structuring, negotiating, financing and eventually divesting investments on behalf of a Fund). As a result, the investment performance of the Funds will depend on the actions of Thoma Bravo. In addition, subject to the terms of the relevant Governing Documents, the principals currently, and are expected in the future to, manage or advise other investments, investment products (including SPACs) and/or investment funds besides the Funds (including business development companies ("BDCs") and/or other regulated investment companies ("RICs")), and the principals would need to devote substantial amounts of their time and attention to the investment activities of such other investments, investment products and/or funds, which is expected to pose potential conflicts of interest. In addition, certain changes in Thoma Bravo or circumstances relating to Thoma Bravo will have an adverse effect on a Fund

or one or more of its portfolio companies (including potential acceleration of debt facilities). The composition of the professionals making up particular investment teams will change over time, and the professionals included in such teams and who have contributed to the past performance of any prior Funds are likely not to be members of the particular team or serve in the same or similar roles thereon (or no longer be employed by or otherwise perform services for Thoma Bravo, or leave such team or Thoma Bravo during the life of a Fund). Furthermore, there can be no assurance that a Fund's investments will achieve results similar to those attained by prior investments made by Thoma Bravo principals. In addition, a Fund's investments are likely to differ from previous investments made by Thoma Bravo principals in a number of respects, including target return levels, level of risk associated with a particular investment, amount invested in a particular portfolio company, types of portfolio companies within a particular industry sector, amount of leverage used, structure and holding period. No assurance can be provided that a Fund will be able to choose, make and realize investments in any particular portfolio of companies. There is no assurance that a Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of transactions described herein. Moreover, although each Fund and General Partner expect to have access to the appropriate resources, relationships and expertise of Thoma Bravo (subject to information-sharing policies and procedures with respect to Thoma Bravo's credit business and Thoma Bravo's broker-dealer affiliate), there can be no assurance that such resources, relationships and expertise will be available for every transaction.

Although Thoma Bravo will monitor the performance of the Funds' investments, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although each Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with such Fund's objectives. Additionally, the relevant General Partner generally will establish the capital structure of a Fund's portfolio companies on the basis of financial projections that will be based in significant part on input from portfolio company management teams. Although Thoma Bravo will be responsible for monitoring the performance of each portfolio company, and each Fund generally intends to invest in portfolio companies with strong management or otherwise recruit strong management to its portfolio companies, there can be no assurance that a portfolio company's management team will be able or willing to successfully operate a portfolio company in accordance with such Fund's objectives. Portfolio companies will need to attract, retain and develop executives and members of their management teams. Thoma Bravo expects that the market for executive talent, especially for individuals with experience in the Software sector, is likely to be extremely competitive. There can be no assurance that the management team of a portfolio company in place on the date of a Fund's investment in such portfolio company will remain the same or continue to be affiliated with such portfolio company throughout the period in which such portfolio company is held by such Fund. Further, the business and operations of portfolio companies in the Software sector will be more likely to experience rapid organizational change, which will likely strain the performance of such portfolio companies' management teams. There can be no assurance that any portfolio company will be able to attract, develop, integrate and retain suitable members of its management team, and, as a result, the Fund would be adversely affected thereby.

In-House Models. In addition to other analytical tools, Thoma Bravo and its affiliates utilize in-house financial models to evaluate prospective investments and monitor and value existing holdings. The accuracy and effectiveness of these models cannot be guaranteed.

Standard of Care; Indemnification. Certain Governing Documents contain provisions that, subject to applicable law, reduce, modify and/or eliminate duties that a General Partner would otherwise owe to a Fund and its limited partners. In addition, pursuant to the Governing Documents, a General Partner, the Thoma Bravo principals, Thoma Bravo and certain of their personnel and affiliates will be indemnified and held harmless from losses sustained from an act or omission in connection with a Fund's activities, subject to certain exceptions set forth in the Governing Documents, and are authorized to receive advances for any fees, costs and expenses incurred in the defense or settlement of any claim that is subject to a right of indemnification. Although Thoma Bravo does not interpret these provisions in a manner that would waive any non-waivable duties under the Advisers Act (including a General Partner's fiduciary duty to the relevant Fund under the Advisers Act), the application of the foregoing standards is likely to result in Fund limited partners having a more limited right of action in certain cases than they would have in the absence of such standards. As a result, a Fund could bear significant financial losses even where such losses were caused by the relevant General Partner and certain of its affiliates. Such losses will have an adverse effect on such Fund's returns to the limited partners. Any fees, costs, expenses (whether or not advanced) and other liabilities resulting from a Fund's indemnification obligations generally will be paid by or otherwise satisfied out of the assets of such Fund (including the aggregate unfunded Commitments). In addition, if the assets of a Fund are insufficient to satisfy the Fund's indemnification obligations, the relevant General Partner is generally authorized to recall distributions previously made to Fund partners, subject to certain limitations set forth in the applicable Governing Documents.

Loss of Registrations, Licenses and/or Other Authorizations. Thoma Bravo and/or its respective affiliates and personnel may require registrations, licenses and/or other authorizations in connection with their activities in respect of a Fund, and/or may enter into arrangements with service providers who are required to be registered, licensed or otherwise authorized to provide services to Thoma Bravo, its affiliates and/or a Fund. There can be no assurance that any such person will obtain and/or maintain any such registration, license or other authorization and any failure by such person to obtain and/or maintain any such registration, license or other authorization will likely adversely affect a Fund and/or its investments and could prevent such Fund from implementing its investment strategy.

Possibility of Fraud or Other Misconduct by Employees and Service Providers. Misconduct by (i) Thoma Bravo personnel, (ii) portfolio company directors, officers or employees or (iii) service providers to the foregoing and/or their respective affiliates could undermine the due diligence or other efforts of the Funds and/or their respective General Partners and cause significant losses to the Funds. Misconduct could include entering into transactions without authorization, failing to comply with operational and risk procedures (including due diligence procedures), making misrepresentations regarding prospective investments, improperly using or disclosing confidential or material non-public information (which could result in litigation or serious financial harm, including limiting a Fund's business prospects or future marketing activities), failing to comply with applicable laws or regulations, and concealing any of the foregoing. Such misconduct will potentially result in reputational damage, litigation, business

disruption, market or industry segment volatility and/or financial losses to a Fund. Thoma Bravo has controls and procedures through which it seeks to minimize the risk that any such misconduct will occur; however, there can be no assurance that such misconduct will be able to be identified or prevented.

Enhanced Scrutiny of Private Equity Industry; Potential Regulatory Changes. There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry and, more generally, there is an increased focus on tax avoidance strategies employed by businesses. There can be no assurance that any such scrutiny, regulation or focus will not have an adverse impact on the Funds' activities, including the ability of the Funds to effectively and timely address new rules and regulations or otherwise execute their investment strategies or achieve their investment objectives. In particular, the Funds could be required to incur additional costs and expenses in implementing structural changes in the conduct of the Funds' business, including to establish greater substance in certain jurisdictions in which the Funds invest or propose to invest, and the Funds will potentially also become directly or indirectly subject to additional tax liabilities (for example through restrictions on or denial of the deductibility of interest expenses against taxable profits). The foregoing will make it less attractive or impractical to continue to invest in one or more jurisdictions.

The combination of such discourse and the negative public perception of alternative asset managers (including private equity firms) will potentially negatively impact the Funds' efforts to structure, consummate and/or exit investments, both in general and relative to competitors outside of the alternative asset space. Increased regulation targeting SPACs could affect existing Fund investments or restrict the use of SPACs as a potential investment or exit opportunity for the Funds. Similar increased regulatory and other scrutiny could apply in the future to other structures used by fund sponsors. As a result, the Funds will likely make fewer investments, incur greater expenses or delays in completing or exiting investments, and/or realize lower proceeds on the disposition of investments than it otherwise would have. Moreover, any such enhancement of scrutiny or increase in regulation would adversely impact the Funds' activities (including the Funds' ability to implement portfolio company operating improvements, form or sponsor a SPAC, comply with applicable law and regulation in a manner not materially more burdensome than currently anticipated, or otherwise execute its investment strategy or achieve its investment objectives).

Need for Follow On Investments. Following an initial investment in a portfolio company, a Fund reserves the right to determine to provide additional funds or otherwise increase its investment in such portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that a Fund will make follow on investments or that such Fund will have sufficient funds to make all or any of such investments. Any determination by a Fund to not make a follow-on investment or its inability to make a follow on investment will have a substantial negative effect on a portfolio company in need of such follow-on investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such determination or inability will result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of such Fund's ownership in a portfolio company to the extent that a co-investor or another third party is permitted to invest in such portfolio company.

Adequacy and Availability of Insurance. While a Fund is authorized to seek to make investments where insurance and other risk management products are, to the extent available on commercially reasonable terms, utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, such coverage will not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and any insurance proceeds from covered risks will potentially be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or any necessary replacement or rehabilitation, as applicable. Certain losses of a catastrophic nature (*i.e.*, those caused by force majeure events) will potentially be either uninsurable or insurable at such high rates as to adversely impact a Fund's profitability if such insurance were obtained.

Investments in Middle-Market and Lower Middle-Market Companies. Investment in private, middle-market and lower middle-market companies involves a number of significant risks. Generally, little public information exists about these companies, and a Fund will rely on its General Partner's and its affiliates' ability to obtain, through its own diligence and/or through third party diligence, adequate information to evaluate the potential returns from investing in these companies. If a General Partner is unable to uncover all material information about these companies, a General Partner may not be able to make a fully informed investment decision. In addition, such companies typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Additionally, middle-market and lower middle-market companies are more likely to depend on the management talents and efforts of a small group of persons. Therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on one or more of the obligors of investments that a Fund holds and, in turn, on such Fund. Middle-market and lower middle-market companies also are likely to be engaged in rapidly changing businesses with products subject to a risk of obsolescence. For these and other similar reasons, investments in middle-market and lower middle-market companies potentially pose a high degree of business and financial risk, which can result in substantial losses and, accordingly, should be considered speculative.

Non-U.S. Investments. The Funds have invested, and are authorized in the future to invest, in portfolio companies that are organized, headquartered or have substantial sales or operations outside of the United States and its territories and possessions. Investments in non-U.S. securities or instruments involve certain considerations not typically associated with investing in U.S. securities and instruments, including risks relating to (i) currency exchange matters (including fluctuations in the rate of exchange between the U.S. Dollar and the various non-U.S. currencies in which a Fund's non-U.S. investments will potentially be denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of investment principal and income from one currency into another); (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which a Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets (including potential price volatility in, and relative illiquidity of, certain non-U.S. securities markets); (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less or more government supervision and regulation; (vi) certain economic, social and political risks (including potential exchange control regulations, restrictions on non-U.S. investment and

repatriation of capital, and the risks of political, economic, governmental or social instability (including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation)); (vii) the possible imposition of non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to non U.S. securities or instruments; (viii) the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing requirements for a Fund and/or certain partners; (x) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (xi) differences in the legal and regulatory environment (including enhanced legal and regulatory compliance); (xii) political hostility to investments by foreign or private equity investors; and (xiii) less publicly available information.

Additionally, a Fund will potentially have less influence than other market participants in jurisdictions where it, the General Partner, and/or Thoma Bravo does not have a significant presence, and it will potentially have greater difficulty enforcing its legal rights in a non-U.S. jurisdiction. The Funds will potentially be subject to additional risks, which include possible adverse political and economic developments, possible seizure or nationalization of foreign deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Furthermore, certain of a Fund's investments will potentially be subject to brokerage taxes levied by non-U.S. governments, the effect of which would be to increase the cost of such an investment and reduce the realized gain (or increase the realized loss) on such an investment at the time of its disposition. While Thoma Bravo intends, where it deems appropriate, to manage the Funds in a manner that will minimize exposure to the foregoing risks and to take these factors into consideration in making investment decisions for the Funds, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of a Fund that are held in certain non-U.S. jurisdictions.

Non-U.S. Currency Risks. Although many of the Funds' investments are expected to be U.S. Dollar-denominated, an investment that is denominated in a non-U.S. currency is subject to the risk that the value of the particular currency in which such investment is denominated will change in relation to one or more other currencies, including the U.S. Dollar, which is the currency in which the books of Funds generally will be kept and contributions and distributions generally will be made. Among the factors that will affect currency values are trade balances between nations, short-term interest rates, variations in the relative value of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. Each Fund and/or its portfolio companies will incur costs in converting investment proceeds from one currency to another. Each General Partner reserves the right, but is under no obligation, to employ hedging techniques to manage currency exchange exposure, although there can be no assurance that such techniques will be effective. A Fund is permitted to incur costs related to currency hedging arrangements, which will reduce returns otherwise to be received by investors. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis. In addition, each Fund is authorized to elect not to enter into hedging transactions with respect to some or all of its investments. In some cases, particularly in over-the-counter ("OTC") contexts, hedging arrangements will subject the relevant 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 will expose the Fund to additional liquidity risks if such contracts cannot be adequately settled. Interests in a Fund are typically denominated in U.S. Dollars, and prospective investors in any country in which U.S. Dollars are not the local currency should note that changes in the exchange rate between the U.S. Dollar and such local currency will have an adverse effect on the value, price or income of an investment in a Fund. Foreign exchange regulations are applicable to investments in certain jurisdictions. Any fees, costs and expenses incurred by a non-U.S. limited partner in converting its local currency to U.S. Dollars in order to make capital contributions to a Fund will be borne solely by such non-U.S. limited partner, will be in addition to the amounts required to be contributed, and will not be part of the Commitment of such non-U.S. limited partner.

In addition, there are likely to be events during the life of the Europe Funds that adversely impact the framework underlying the Euro, including one or more significant member states choosing to leave the Eurozone or adopt another currency. If Thoma Bravo determines in good faith that a significant change to the composition of the participating member states of the European Union has occurred as result of which the Euro is no longer an appropriate currency in light of a Europe Fund's investment objectives, Thoma Bravo is authorized to convert amounts to be drawn down and distributed into such currency or currencies as Thoma Bravo reasonably determines. Such conversion has the potential to result in the general partner of the Europe Fund being entitled to more carried interest than would be the case if the currency of a Europe Fund remained in Euros, to the detriment of the Europe Fund limited partners. Actions taken in accordance with such provisions (including, for example, the re-denomination of the base currency of a Europe Fund into one of a list of specified alternatives to the Euro) is likely to affect a Europe Fund's currency risk and adversely impact a Europe Fund and its limited partners.

Failure of Fund to Meet Obligations. If a limited partner fails to pay installments of its Commitment when due, and the amount of capital contributions made by the non-defaulting limited partners plus any borrowings made by such Fund is inadequate to cover the defaulted capital contribution, the Fund will be unable to pay its obligations when due. As a result, such Fund would likely be subjected to significant penalties that could materially and adversely affect returns to the Fund's limited partners (including to non-defaulting limited partners).

Concentration of Investments in the Software Sector. A Fund's investments will likely be concentrated in the Software sector. Concentration in a single sector involves risks greater than those generally associated with a more diversified strategy, including significant fluctuations in returns. Investments in the Software industry are subject to certain specific industry risks that adversely affect businesses in the Software sector, including (i) new competing products and improvements in existing products which may quickly render existing products or technologies obsolete; (ii) rapidly changing and difficult to predict market conditions and consumer preferences; (iii) short product life cycles; (iv) scarcity of and high demand for management, technical, scientific, research and marketing personnel with appropriate training; (v) the possibility of lawsuits related to patents and other intellectual property and their associated rights; and (vi) rapidly changing investor sentiments and preferences with regard to Software sector investments. Some or all of a Fund's portfolio companies will compete in this volatile environment, and such competition will result in significant downward pressure on the prices of such portfolio companies' products and/or services. As a result of any such concentration of a

Fund's investments in the Software sector, any instability, fluctuation or general decline in the Software sector will likely not be offset by investments in other industries not similarly affected.

Competition in the Software Sector. Competitors of the Funds and its portfolio companies will range in size from diversified global companies with significant research and development resources to small, specialized firms whose narrower product lines could result in them being more effective in deploying technical, marketing and/or financial resources. Barriers to entry in the Software sector are low, and Software products can be distributed broadly and quickly at relatively low cost. Many of the areas in which a Fund and its portfolio companies are expected to participate evolve rapidly with changing and disruptive technologies, shifting user needs, and frequent introductions of new products and services. The emerging nature and rapid evolution of technological products and services generally require portfolio companies in the Software sector to continually improve the performance, features and reliability of their products and/or services, particularly in response to competitive offerings. There can be no assurance that such portfolio companies will be successful in achieving widespread acceptance of their products and/or services before competitors offer products and services with similar or improved performance, features and reliability. In addition, the widespread adoption of new technologies or standards could require substantial expenditures by such portfolio companies to modify or adapt their products or services. Such expenditures negatively affect the profitability of such portfolio companies and, in turn, such Fund's operating results and performance.

Third Party Infringement Claims. In many cases, the value of a company or business in which a Fund invests will be dependent upon protecting proprietary rights with respect to one or more of the products such portfolio company develops, produces or markets. There can be no assurance that any issued patents underlying products of any portfolio company will provide sufficient protection to allow portfolio companies to conduct their businesses in the ordinary course. A Fund or any portfolio company has the potential to receive notices from persons or entities claiming that the Fund or such portfolio company has infringed their intellectual property rights. The quantity of such claims is likely to grow over time due to the fast pace of developments in the Software sector, increasing amounts of user-generated content, the extensive patent coverage of existing technologies, and the rapid rate of issuance of new patents. Additionally, portfolio companies are likely to use "open source" software in their products, or may use such software in the future. Such open source software is generally licensed by its authors or other third parties under open source licenses. It is possible that licensing authors or third parties will allege that a portfolio company has not complied with the conditions of one or more of such licenses. To resolve these and other intellectual property infringement claims, the Funds and/or portfolio companies would need to enter into royalty and licensing agreements on terms that are less favorable than currently available, stop selling or redesign affected products, or pay damages to satisfy indemnification commitments with customers, any of which will cause operating margins to decline. In addition to money damages, in some jurisdictions plaintiffs are permitted to seek injunctive relief that would limit or prevent importing, marketing and selling products that utilize infringing technologies, and it is possible that such injunctive relief may be issued before the parties have fully litigated the validity of the underlying intellectual property rights. The success of portfolio companies will also depend on the preservation of trade secrets, which are often not protected by patents and are instead subject to relevant confidentiality agreements with third parties such as collaborative partners, licensors, employees and consultants. Disclosure of trade

secrets or other confidentiality information in violation of any such agreement is likely to adversely affect the relevant portfolio company.

Software Code Protection. The development and protection of source code is critical to many businesses in the Software sector. If an unauthorized disclosure of a significant portion of a portfolio company's source code occurs, such portfolio company could potentially lose future trade secret protection for such source code. The loss of trade secret protection could make it easier for others to compete with such portfolio company's products by copying their functionality, which could adversely affect such portfolio company's revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms, and other malicious software programs that may attack a portfolio company's products and services). Costs for remediating the unauthorized disclosure of source code and other cyber-security breaches may include those related to increased protection, reputational damage, loss of market share, liability for stolen assets or information and repairs to damaged systems. Remediation costs may also include incentives offered to maintain a portfolio company's business and/or customer relationships following a security breach.

Economic and Market Conditions. The state of the private investment industry, generally, and the success of a Fund's investment activities, specifically, will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and U.S. and global political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by Thoma Bravo. Conditions such as financial market volatility, illiquidity and/or decline, a generally unstable economic environment (including as a result of a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) and/or a deterioration in the capital markets will negatively impact the availability of attractive investment opportunities for a Fund, a Fund's ability to make investments, the availability of funding to support a Fund's investment objectives, the performance and/or valuation of a Fund's investments, and/or a Fund's ability to dispose of investments. In addition, the public market comparable earnings multiples that are frequently used to value privately held portfolio companies and investors' risk-free rate of return will be impacted. In such an environment, a Fund is more likely to pay reverse break-up, termination or other fees and expenses in the event such Fund is not able to close a transaction (whether due to lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of such Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. Such conditions are likely to result in substantial or total losses to a Fund in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Uncertain Economic, Social and Political Environment. Consumer, corporate and financial confidence is likely to be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic change or unrest. A rapid or significant erosion of confidence would likely result in a deterioration of credit markets and/or lead to or extend a localized or global economic downturn. Furthermore, such confidence will be adversely affected by local, regional or global health crises, including, but not limited to, the rapid and pandemic spread of novel viruses commonly known as SARS (including COVID-19) and MERS. Such health crises could exacerbate potential, social and economic risks previously mentioned and result in significant breakdowns, delays and other disruptions on a local, regional and global scale, which are likely to

have adverse effects on the operating performance of affected portfolio companies. A climate of uncertainty, including the spread of infectious viruses or diseases, will reduce the availability of potential investment opportunities, and generally will increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

Increase in Market Interest Rates. If interest rates increase, so could a Fund's interest costs for new debt, including variable rate debt obligations under any credit facility or other similar financing arrangements. This increased cost is expected to make the financing of any development or acquisition more costly. Rising interest rates could limit a Fund's ability to refinance existing debt when it matures or cause it to pay higher interest rates upon refinancing, which would negatively impact liquidity and profitability. In addition, an increase in interest rates could decrease the access third parties have to credit or the amount they are willing to pay for a Fund's assets.

Terrorist Activities. Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States, European countries and/or Europe-adjacent countries, or their respective interests abroad, and natural disasters will adversely affect such countries, their financial markets and global economies and will likely prevent all or certain of the Funds from meeting their investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and natural disasters have created many economic and political uncertainties in the past and are likely to do so in the future, which would adversely affect such countries and world financial markets and the Funds for the short or long-term in ways that cannot presently be predicted.

Public Health Emergencies. 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 COVID-19 and any future such emergencies have the potential to continue to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which are likely to result in significant losses to the 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 Funds. The extent of the impact on the 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 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 Funds intend to pursue, all of which could adversely affect the 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

Funds, their portfolio companies, the General Partners and Thoma Bravo 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.

Disclosure of Confidential Fund and Limited Partner Information. Thoma Bravo expects that certain limited partners will be entities that are subject to public disclosure requirements, including U.S. state public records or similar freedom of information laws that may compel public disclosure of confidential information regarding a Fund, its investments and/or such limited partners. In recent years, an increasing number of requests for disclosure of Fund documents (including Limited Partnership Agreements, subscription agreements and Side Letters) have been made in respect of entities subject to such requirements. A Fund may incur expenses in connection with responding to any such disclosure requests, even if such Fund ultimately succeeds in asserting confidentiality in respect of requested documentation. Moreover, notwithstanding the obligation of limited partners pursuant to the applicable Limited Partnership Agreement to maintain the confidentiality of certain Fund information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement or others. Under some circumstances, a General Partner may, in an effort to protect against any such potential disclosure, withhold all or any part of the information that would otherwise be provided to a limited partner, as more fully described in the applicable Limited Partnership Agreement. There can be no assurance that confidential information will not be disclosed by a Fund, the relevant General Partner, Thoma Bravo, their affiliates and personnel, portfolio companies or service providers to any limited partner (including to comply with applicable laws, regulations or policies). In addition, under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC requires private equity fund advisers, such as Thoma Bravo, to file additional reports with the SEC regarding their funds and investment activities. Any public disclosure of Fund information could have an adverse effect on a Fund and/or any limited partner, for example, by affecting such Fund's competitive advantage in finding attractive investment opportunities.

Public Company Holdings. An Equity Fund's investment portfolio regularly contains securities issued by publicly held companies. Such investments will subject the relevant Equity Fund 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 the relevant Equity Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation, and insider trading allegations against such companies' board members, including, in those cases in which a Fund has a board representative, Thoma Bravo's principals, and increased costs associated with each of the aforementioned risks.

Deterioration of Credit Markets. The ability of a Fund and its portfolio companies to effectively execute their respective strategies will be dependent on the health of the U.S., European and global credit markets. In the event that, as a result of an economic downturn or otherwise,

credit markets deteriorate and it becomes more difficult for investment funds (including the Funds) to obtain favorable financing for investments, a Fund's ability to consummate investments will be adversely affected, one effect of which is likely to be a slower-than-anticipated rate of capital deployment by a Fund. A persistent credit market deterioration will result in limited availability of credit to consumers, homeowners and/or businesses, which will lead to an overall weakening of the U.S. economy, European economy and/or global economies. In such a situation, portfolio company performance is expected to decline and/or the value of portfolio companies will potentially be diminished. As a result, a Fund's ability to realize its investments at favorable times and/or for favorable prices will potentially be negatively impacted, one effect of which could be longer-than-anticipated holding periods for investments. Accordingly, a deterioration in credit markets will potentially negatively affect a Fund's ability to achieve its investment objectives and/or generate attractive returns for its limited partners.

Force Majeure Events. Certain force majeure events (i.e., those events beyond the control of the party claiming that the event has occurred, including acts of God, fire, flood, earthquakes, war, terrorism, labor strikes, pandemics, outbreaks of infectious diseases or any other serious public health concern) will adversely impact the ability of Thoma Bravo, its affiliates, the Funds, their portfolio companies, counterparties of the foregoing or other persons or entities to perform their respective obligations. The cost of repairing or replacing assets damaged by a force majeure event could be considerable. In addition, repeated or prolonged service interruptions resulting from a force majeure event would likely result in a permanent loss of customers, substantial litigation or significant penalties for regulatory or contractual non-compliance, though in some cases, agreements may be terminable if a force majeure event is so catastrophic as to render it incapable of remedy within a reasonable, pre agreed time period. The occurrence of a force majeure event has the potential to, directly or indirectly, have a material adverse effect on a Fund and/or any of its portfolio companies.

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 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 a Fund's activities, could materially and adversely affect the Funds.

CFIUS and National Security Clearance Considerations. Certain investments by the Funds that involve the acquisition of a business connected with or related to national security or critical infrastructure are likely to be subject to review and approval by the U.S. Committee on Foreign Investment in the United States ("**CFIUS**") and/or similar non-U.S. national security/investment clearance regulators (including, without limitation, in Germany, the UK, France, Spain and other countries) (collectively, with CFIUS, "**FDI Regulators**") depending on the beneficial ownership and control of interests in a Fund. In the event that any FDI Regulator reviews one or more of the Funds' proposed or existing investments, there can be no assurances that such Fund will be able to maintain, or proceed with, such investments on terms acceptable to the Fund. One or more FDI Regulators could seek to impose limitations on or prohibit one or more of a Fund's investments, and such limitations or restrictions will potentially prevent a Fund from maintaining or pursuing

investments, which could adversely affect the Fund's performance with respect to such investments (if consummated) and thus a Fund's performance as a whole. In addition, certain of the limited partners are expected to be non-U.S. investors, and in the aggregate, are expected to comprise a substantial portion of a Fund's aggregate Commitments, which increases both the risk that investments would be subject to review by CFIUS, and the risk that limitations or restrictions will be imposed by CFIUS or other FDI Regulators on a Fund's investments. In the event that restrictions are imposed on any investment by a Fund due to the non-U.S. status of a limited partner or group of limited partners or other related CFIUS or national security considerations, a General Partner is authorized to choose to restrict such limited partner's or such group of limited partners' ability to invest in any such portfolio investment and further, if applicable, restrict such limited partner's or such group of limited partners' rights to participate in or vote on certain decisions of the relevant advisory committee with respect to such investment. However, there can be no assurance that any restrictions implemented on any such limited partner or any such group of limited partners will allow a Fund to maintain, or proceed with, any investment. Moreover, a Fund is authorized to invest in portfolio companies that have previously taken capital from, or in the future take capital from, investors that are considered "foreign" for CFIUS purposes. In some cases, notifications to CFIUS in connections with such investments are mandatory, and failure to make a notification will likely result in the imposition of fines or penalties on the investor and the portfolio company. In the event that CFIUS reviews such investors' investments in portfolio companies, CFIUS is authorized to impose limitations or restrictions on the investors or the companies that would adversely impact such companies' performance and thus the performance of a Fund. Heightened scrutiny of foreign investment in companies by FDI Regulators will potentially constrain the universe of suitable buyers for a portfolio company and thus would limit the ability of a Fund to successfully exit investments.

Sanctions and Export Compliance Considerations. Economic sanctions laws and export restrictions in the United States and other jurisdictions prohibit or otherwise restrict the General Partners, the Funds, their portfolio companies and their respective officers, directors and employees from engaging in transactions in or relating to certain countries and relating to certain individuals and entities. These entities and individuals include parties listed as being subject to asset freezes, restrictive measures, and/or blocking sanctions under UK, the European Union ("EU"), U.S. and other economic sanctions programs, as well as entities that are owned or controlled by listed parties (within the meaning of the relevant sanctions program) (together, "**Sanctioned Persons**"). In addition, UK, EU and U.S. economic and trade sanctions prohibit or restrict specified transactions or dealings with certain countries and territories regardless of whether the transaction or dealing involves a Sanctioned Person. These types of sanctions likely will significantly restrict a Fund's investment activities in certain emerging market countries. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the U.S. Department of State and the U.S. Department of Commerce administer and enforce laws, executive orders and regulations establishing U.S. economic and trade sanctions and export restrictions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These persons and entities include specially designated nationals and other persons and entities targeted by OFAC sanctions programs. The lists of OFAC restricted countries, territories, persons and entities, including the List of Specially Designated Nationals and Blocked Persons, as such list may be amended, can be found on the OFAC website at www.treas.gov/ofac. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries

regardless of whether such individuals or entities appear on the lists maintained by OFAC. Export restrictions enforced by the United States are likely to prohibit certain additional transactions with certain non-U.S. persons and entities. These types of sanctions and similar laws and regulations in non-U.S. jurisdictions will potentially significantly restrict the Fund's direct or indirect investment activities in certain countries. Sanctions and export control restrictions change with little warning and may require the General Partners, the Funds, or their portfolio companies to unwind or terminate business relationships, potentially on commercially unfavorable terms. The economic sanctions and related laws of different jurisdictions in which a Fund makes investments also potentially could conflict with one another, such that compliance with all applicable laws is difficult. Failure by the General Partners, the Funds or any of the Funds' portfolio companies to comply with relevant sanctions and export restrictions could have serious legal and reputational consequences, including civil and criminal penalties.

Anti-Corruption & Anti-Boycott Considerations. The U.S. Foreign Corrupt Practices Act ("FCPA"), the UK Bribery Act ("UKBA") and other applicable anti-corruption and anti-bribery laws, as well as U.S. anti-boycott regulations (together, the "**Anti-Corruption Laws**") will impact the General Partners, the Funds and the Funds' portfolio companies. The Funds potentially could be adversely affected or miss out on opportunities because of a General Partner's unwillingness to participate in transactions that potentially violate such laws and regulations. Such laws and regulations potentially could make it difficult in certain circumstances for the Funds to act successfully on investment opportunities or to obtain or retain business. In recent years, regulators and governmental agencies in the U.S., UK, and EU have devoted greater resources to enforcement of Anti-Corruption Laws. Any policies and procedures that are developed and implemented by the General Partner which are designed to ensure compliance by the General Partner with all applicable Anti-Corruption Laws may not be effective in all instances to prevent violations. In addition, in spite of any such policies and procedures that a General Partner seeks to implement at portfolio companies, portfolio companies and their affiliates potentially could engage in activities that could result in violations of applicable Anti-Corruption Laws. Any determination that the General Partners, the Funds, their portfolio companies or any of their respective officers, directors or employees has violated the applicable Anti-Corruption Laws could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect the Funds' business prospects and/or financial position, as well as the Funds' ability to achieve their investment objective and/or conduct their operations.

Anti-Money Laundering and Countering of Terrorist and Proliferation Financing Considerations. In order to comply with legislation or regulations aimed at the prevention of money laundering and the countering of terrorist and proliferation financing, a Fund is required to adopt and maintain procedures, and is authorized to require a detailed verification of a prospective investor's identity, disclosure of its beneficial owner(s)/controller(s), and the source of such prospective investor's funds. In the event of a delay or failure by a prospective investor to produce any such information required for verification purposes, a Fund can refuse to admit such investor to a Fund. Where permitted, and subject to certain conditions, a General Partner is authorized to rely upon a suitable person for the maintenance of these procedures (including the acquisition of due diligence information) or otherwise delegate the maintenance of such procedures to a suitable person (a "**Relevant AML Person**").

As a result, a General Partner (or the Relevant AML Person on the General Partner's behalf) is authorized to request (including outside of the subscription process), and limited partners will be obligated to provide to the relevant General Partner (or the Relevant AML Person, as applicable) as appropriate upon such request, additional information as is required for Thoma Bravo, the relevant General Partner or the relevant Fund to (i) verify the identity of a prospective investor (i.e., a subscriber for or a transferee of interests in a Fund) and the identity of their beneficial owners/controllers (where applicable), and their source of subscription funds and (ii) satisfy their respective obligations under these and other laws that are adopted in the future. Where the circumstances permit, a General Partner, or the Relevant AML Person on a General Partner's behalf, may be satisfied that full due diligence is not required upon subscription where a relevant exemption applies under applicable law. However, detailed verification information may be required prior to the payment of any proceeds in respect of, or any transfer of, an interest in a Fund. Also, Thoma Bravo or a General Partner expects to be obligated to file reports with regulatory authorities in various jurisdictions with regard to, among other things, the identity of a Fund's limited partners and suspicious activities involving the interests of a Fund. In the event (i) of delay or failure on the part of the prospective investor in producing any information required for verification purposes or (ii) it is determined that any limited partner, or any direct or indirect owner of any limited partner, is a person identified in any of these laws as a prohibited person, or is otherwise engaged in activities of the type prohibited under these laws or (iii) it is determined or suspected that payment of redemption or distribution proceeds to such interest holder could be non-compliant with applicable laws or regulations, Thoma Bravo and/or a General Partner (or the Relevant AML Person on a General Partner's behalf) is authorized to refuse to accept the application, or if the application has already occurred, be obligated to suspend acceptance of such limited partner's contributions, to withhold distributions of any funds otherwise owing to such limited partner or to cause such limited partner's interests to be cancelled or otherwise redeemed (in which case any funds received will, to the fullest extent permitted by applicable law, be returned without interest to the account from which they were originally debited), and to file (or direct its custodial banks to file) required notifications of such actions with the Treasury Department.

The Bank Secrecy Act of 1970 and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended (the "**PATRIOT Act**"), signed into law on and effective as of October 26, 2001, requires that financial institutions (a term that includes banks, broker-dealers and investment companies) establish and maintain compliance programs to guard against money laundering activities. The PATRIOT Act authorizes the Secretary of the U.S. Treasury to prescribe regulations in connection with anti-money laundering policies of financial institutions. Future rules and regulations regarding money laundering or proceeds of crime could regulate a Fund, a General Partner or Thoma Bravo to expend additional resources meeting affirmative anti-money laundering compliance obligations.

In this regard, in September 2002 and May 2003, the Treasury Department published proposed regulations that would have, respectively, required certain unregistered investment companies and investment advisers to establish anti-money laundering programs. Although those proposed regulations were withdrawn in October 2008, the Treasury Department indicated that it "will continue to consider whether and to what extent" it should impose such requirements on investment advisers and unregistered investment companies.

Laws or regulations may presently or in the future require a Fund, a General Partner, Thoma Bravo, or other service providers or transaction counterparties to a Fund to establish additional anti-money laundering procedures, to collect information with respect to the limited partners and their beneficial owners, to share information with governmental authorities with respect to the limited partners and their beneficial owners, and/or to implement additional restrictions on the transfer of limited partner interests in a Fund.

A General Partner therefore reserves the right to request such information as is necessary to verify the identity of the limited partners and their beneficial owners and the source of the monies used to acquire interests in a Fund, or as is necessary to comply with applicable sanctions and any customer identification programs required by the Treasury Department, the Financial Crimes Enforcement Network, the SEC, any other applicable regulatory body, and a Fund's counterparties, service providers, and limited partners, and to take such other actions that are necessary to enable it to comply with applicable anti-money laundering laws, including the PATRIOT Act. In the event of a delay or failure by a limited partner to produce any information required for verification purposes, a transfer of a limited partner interest in the Fund will be delayed or refused.

Antitrust Regulation and Enforcement. The growth of the private equity industry and the increasing size and reach of private equity transactions has prompted additional governmental attention to the industry and its practices. Certain investments by a Fund are likely to result in reporting and compliance obligations under the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “**HSR Act**”) and/or similar competition laws in non-U.S. jurisdictions (including, without limitation, the EU, the UK, Germany, Austria, and Canada) (collectively, “**Antitrust Laws**”). Filing fees under Antitrust Laws may be significant (up to \$2.25 million for filings under the HSR Act), as may be penalties for non-compliance with applicable filing requirements (up to \$40,000 per day for non-compliance with the HSR Act) or other requirements. Failure to comply with Antitrust Laws could also result in civil damages actions. Relevant obligations under Antitrust Laws often include observing a pre-closing waiting period during which antitrust regulators may investigate whether the proposed investment would inappropriately lessen competition. Antitrust regulators may also extend applicable pre-closing waiting periods if an investigation is underway, investigate closed investments or proposed investments that are not reportable under Antitrust Laws and/or obtain agreement from a General Partner to notify them in the future of such non-reportable proposed transactions. Such antitrust waiting periods, investigations and agreements may lead to significant delays in completing investments, and in the event that an antitrust regulator reviews one or more of a Fund's proposed or existing investments, there can be no assurances that the Fund will be able to maintain or proceed with such investments on terms acceptable to a relevant Fund, a General Partner or the counterparty. In particular, antitrust regulators may, depending on the jurisdiction, unilaterally determine to block an investment or seek a court order prohibiting the investment, and even in the absence of such a regulatory action, an extended investigation may cause a date to be reached (the “outside date” or “end date”) on which a proposed but unconsummated investment may be terminated by either or both parties. A General Partner and/or its counterparty is permitted to agree with antitrust regulators to sell assets of the target company, a Fund or its affiliates (including portfolio companies of a Fund), or accept restrictions on its freedom of action with respect thereto, to resolve regulatory concerns and permit a proposed investment to close. A General Partner is also permitted to agree to sell or accept restrictions on its freedom of action with respect to relevant

Fund investments to resolve concerns with investments by other Funds. Antitrust Laws and agreements with regulators may also cause a Fund to sell all or a part of certain portfolio companies on a timeline or in a manner deemed undesirable by a General Partner or may limit the ability of one or more portfolio companies to conduct their intended business in whole or in part.

In addition, officials from both the Federal Trade Commission (the “**FTC**”) and the Antitrust Division of the U.S. Department of Justice (the “**DOJ**”) have explicitly identified the private equity industry as an area of focus. For example, in recent years, there have been governmental investigations and lawsuits over whether certain club deals or consortium bids constituted an illegal attempt to collude and drive down the prices of acquisitions. Consortium bids are deals in which two or more unaffiliated entities either provide equity financing or divide the target business being acquired. These transactions can range in size from the large private equity club deals in which the target remains intact to much smaller deals in which the target is broken up and sold to multiple strategic buyers. Private equity firms that engage in potentially anti-competitive practices in an otherwise permissible and lawful club deal could be liable for monetary damages to former shareholders of target companies and be subject to DOJ investigation and civil and criminal prosecution resulting in fines. In addition, in June 2023, the FTC and the DOJ proposed sweeping changes to the HSR filing process that would make filings much more burdensome and time-consuming, particularly for participants in the private equity industry. Any increase in antitrust enforcement for private funds, or the enactment of the proposed changes to the HSR rules, could negatively impact the investment activities of a Fund and the valuations and businesses of a Fund’s portfolio companies, even materially.

Hedging Arrangements; Related Regulations. A General Partner has in the past and is authorized in the future (but not obligated) to endeavor to manage the relevant Fund’s or portfolio company’s currency exposures, interest rate exposures or other exposures, using hedging techniques where available. A Fund generally incurs costs related to such hedging arrangements, which are permitted to be undertaken in exchange-traded or 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 would result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject a 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 expose a Fund to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements will result in an obligation for a General Partner and/or its affiliates to register with the U.S. Commodity Futures Trading Commission (“**CFTC**”) or other regulator or comply with an applicable exemption. Losses will 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 Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

Derivatives. Derivatives are financial instruments that have a value that depends upon, or is derived from, the value of one or more underliers, such as securities, pools of securities, indexes or currencies. Gains or losses involving derivative instruments may be substantial, particularly where they are used to achieve a leveraged return with respect to the underlier. Derivative

instruments in which the Funds invest may expose a Fund to risks, including counterparty credit risk, leverage risk, hedging risk, correlation risk, liquidity risk, funding risk, operational risk and legal and documentation risk.

A Fund may use both exchange-traded and OTC derivatives. OTC derivatives are bilateral arrangements where the counterparty to a Fund will generally be a financial institution and the Fund will be exposed to credit and operational risks of its counterparty. For derivatives that are traded on an exchange or cleared through a clearinghouse, a Fund will be exposed to the credit and operational risks of both the exchange or clearinghouse as well as the broker/clearing member that acts as an intermediary between a Fund and the exchange or clearinghouse.

Derivatives markets are now subject to extensive regulation in a number of jurisdictions, which is continuing to be implemented, including (a) pursuant to Regulation (EU) No 648/2012 of the European Parliament and of the Council of July 4, 2012 on OTC derivatives, central counterparties and trade repositories (“**EMIR**”), Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (“**MIFID II**”) and Regulation (EU) No 600/2014 of the European Parliament and of the Council of May 15, 2014 on markets in financial instruments (“**MIFIR**”), including as implemented in the UK pursuant to applicable legislation, and retained and amended and (b) in the US under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Regulatory obligations applicable to parties to derivative contracts include the mandatory clearing of certain classes of OTC derivative contracts and mandatory collateral exchange for certain uncleared derivatives as well as reporting requirements and other transparency obligations. The cost to parties of complying with such regulations may increase the costs of derivative transactions to a Fund and may reduce liquidity in the derivatives markets. The increased costs may affect the performance of a Fund and therefore the return to investors.

Registration under the U.S. Commodity Exchange Act. Registration with the CFTC as a “commodity pool operator” or as a “commodity trading advisor” or any change in a Fund’s operations necessary to maintain the relevant General Partner’s ability to rely upon the exemptions from registration could adversely affect such Fund’s ability to implement its investment program, conduct its operations and/or achieve its objectives and subject the Fund to certain additional costs, expenses and administrative burdens. Furthermore, any determination by a General Partner to cease or to limit investing in interests which would potentially be treated as “commodity interests” in order to comply with the regulations of the CFTC, exchanges or other market participants would have a material adverse effect on such Fund’s ability to implement its investment objectives and to hedge risks associated with its operations.

Unfunded Pension Liabilities of Portfolio Companies. In at least one circuit, a court in the U.S. found that, in certain circumstances, an investment fund could be treated as a “trade or business” for purposes of determining pension liability under the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”). Therefore, where an investment fund owns 80% or more (or possibly, 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. A Fund is authorized to invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund owns

an 80% or greater interest in such a portfolio company. If such Fund (or other 80%-owned portfolio companies of such Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which such Fund invests. This discussion is based on current court decisions, statutes and regulations regarding control group liability under ERISA, as in effect as of the date of this Brochure, which could change in the future as the case law and guidance develops.

Litigation. The transactional nature of the Funds' business exposes the Funds, the General Partners and Thoma Bravo generally to the risk of third-party litigation, and Thoma Bravo and its affiliates have been subject, historically, to such litigation. In the ordinary course of its business, a Fund could be subject to litigation. Under the Governing Documents, a Fund generally will be responsible for indemnifying the General Partner and certain other persons and entities for costs they incur with respect to such litigation not covered by insurance. The outcome of litigation proceedings has the potential to materially and adversely affect the value of a Fund, and such litigation could continue without resolution for extended periods of time. Additional regulation could also increase the risks of third-party litigation. Any litigation is likely to consume substantial amounts of the General Partners' and Thoma Bravo principals' time and attention, and such time and attention, as well as the devotion of other resources, spent in connection with such litigation is likely to be disproportionate to the amounts at stake in such litigation.

Valuation of Investments. Generally, the relevant General Partner will determine the value of all the related Fund's investments for which market quotations are available based on such available quotations. However, market quotations will likely be available for very few, if any, of a Fund's investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all the relevant Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification of such Fund's portfolio of investments. A General Partner's discretion in respect of such valuations potentially will give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of the Management Fee.

In addition, the Oasis Funds are expected to make tender offers to management and/or employees of portfolio companies at the carrying value of such portfolio company by the relevant other Fund, which is ultimately determined by Thoma Bravo using the methodology described above. The valuation at which an Oasis Fund acquires investments will potentially differ from the value that would have been determined had an active market existed for such investments and are expected to differ from the prices at which such investments ultimately will potentially be sold.

Any such transactions raise potential conflicts of interest, particularly where the investment of one Fund supports the value of portfolio companies owned by another Fund. There can be no assurance that the price at which such transactions are entered into represent the underlying investment's fair value. As a result of Thoma Bravo's collective majority, controlling or other significant governance stake in the relevant portfolio company, although an Oasis Fund will make and hold minority investments (typically without the benefit of any special governance rights), such investments will be made and the investment will be carried at a valuation premium customarily associated with such stakes. To the extent that the Funds no longer hold a majority, controlling or other significant governance stake in the relevant portfolio company, it is expected that any such valuation premium will not be applicable to the non-controlling interest.

Cybersecurity Risks. The information technology systems of Thoma Bravo, the Funds and/or their respective affiliates (including the Funds' portfolio companies) are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events (including fires, tornadoes, floods, hurricanes and earthquakes).

Although Thoma Bravo and its affiliates have implemented various measures designed to manage risks relating to these types of events, such risks could be beyond the control or ability of Thoma Bravo and its affiliates to manage, and if such a system is compromised, becomes inoperable for an extended period of time or ceases to function properly, Thoma Bravo, the Funds and/or the portfolio companies will potentially be required to spend time and/or incur expenses seeking to fix or replace such system or otherwise remedy the effects of such issues. The failure of such a system and/or disaster recovery plan will cause significant interruptions in Thoma Bravo's, the Funds' and/or portfolio companies' operations and is likely to result in a failure to maintain the security, confidentiality or privacy of sensitive and/or personal data (including information relating to limited partners and/or the beneficial owners of limited partners, prospective Fund investments and/or portfolio company performance, follow-on investments and/or exits). Such a failure could harm Thoma Bravo's, the Funds', the portfolio companies', a limited partner's or a beneficial owner of a limited partner's reputation, subject such persons to legal claims and/or regulatory actions, or otherwise affect the business and financial performance of such persons.

Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries. To the extent that a portfolio company, Fund, General Partner, Thoma Bravo 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, Thoma Bravo, the General Partners, the Funds 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 Thoma Bravo's, the General Partners' the Funds', 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, a 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 Fund, 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 Thoma Bravo or one of its service providers holding its financial or investor data, Thoma Bravo, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under Thoma Bravo's policies and procedures.

The service providers of Thoma Bravo, the Funds and/or their respective affiliates are subject to the same electronic information security threats as Thoma Bravo, the Funds and/or their respective affiliates. If a service provider fails to adopt or adhere to adequate data security policies, or in the event of a breach of its networks, information relating to the transactions of the Funds and personally identifiable information of the limited partners will be lost or improperly accessed, used or disclosed.

Privacy, Data Protection and Information Security Compliance Risk. Thoma Bravo, the General Partners, the Funds and/or their portfolio companies, and each of their affiliates, may be subject to laws and regulations related to privacy, data protection and information security in the jurisdictions in which they do business (collectively, the “**Privacy Laws**”). Compliance with the applicable Privacy Laws may require adhering to stringent legal and operational obligations and therefore the dedication of substantial time and financial resources which may increase over time.

Failure to comply with the applicable Privacy Laws may lead to fines, other enforcement actions or reputational damage. For example, failure to comply with the General Data Protection Regulation (EU) 2016/679 (“**GDPR**”) could (in the worst case) attract regulatory penalties up to the greater of: (i) 4% of an entire group's total annual worldwide turnover; or (ii) €20 million / £17.5 million (as applicable), as well as the possibility of other enforcement actions (such as suspension of processing activities and audits), and liabilities from third-party claims.

The United States operations of the General Partners, Funds and/or their portfolio companies in particular will be impacted by a growing movement to adopt comprehensive privacy and data protection laws similar to the GDPR, where such laws focus on privacy as an individual right in general. For example, the State of California has passed the California Consumer Privacy Act of 2018, as amended (the “**CCPA**”) which took effect on January 1, 2020. The CCPA generally applies to businesses that collect personal information about California consumers and meet certain thresholds with respect to revenue or buying and/or selling consumers' personal information. The CCPA imposes stringent legal and operational obligations on such businesses as

well as certain affiliated entities that share common branding. The CCPA is enforceable by the California Attorney General and the California Privacy Protection Agency. Additionally, if unauthorized access, theft or disclosure of a consumer's personal information occurs, and the business did not maintain reasonable security practices, consumers could file a civil action (including a class action) without having to prove actual damages. Statutory damages range from \$100 to \$750 per consumer per incident, or actual damages, whichever is greater. Administrative fines under the CCPA can range from \$2,500 to \$7,500 per violation. Further, California passed the California Privacy Rights Act of 2020 (the "CPRA") to amend and extend the protections of the CCPA. Under the CPRA, which became effective on January 1, 2023, California established a new state agency focused on the enforcement of its privacy laws, likely leading to greater levels of enforcement and greater costs related to compliance with the CCPA and CPRA.

Other jurisdictions, including other states in the United States, have either passed, proposed, adopted or are considering similar law and regulations to the CCPA, CPRA and GDPR, which could impose similarly significant costs, potential liabilities and operational and legal obligations. Such laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability on regulated entities.

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 Thoma Bravo, the Funds or one or more portfolio companies could have a material and adverse effect on the value of the Funds.

Laws and Regulations Governing the Internet. The future success of many, if not all, portfolio companies of the Funds, will depend upon the continued use of the internet as a primary medium for commerce, communication and business services. Changes in laws and regulations related to the internet or changes in the infrastructure of the internet itself could diminish the demand for portfolio companies' products, including software solutions. U.S. federal, U.S. state or foreign government bodies or agencies have in the past adopted, and could in the future adopt, laws and regulations affecting the use of the internet as a commercial medium. The Funds' portfolio companies would be required to modify their products to the extent necessary to comply with such changes in laws and regulations. Also, domestic and foreign government agencies and private organizations could begin to impose taxes, fees or other charges for accessing the internet or for the commerce conducted via the internet. Such charges and regimes could limit the growth of internet-related commerce or communications generally or reduce demand for internet-based products and business services, which will negatively impact a Fund's portfolio companies.

United Kingdom ("UK") Exit from the EU. The UK formally left the EU on January 31, 2020 ("Brexit"). After a transition period that ended on December 31, 2020, EU rules ceased to apply in the UK. Although the terms of the UK's future relationship with the EU were agreed in a trade and cooperation agreement, the agreement does not include an agreement on financial services and, as a result, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and

structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to many of the same rules and regulations as prior to Brexit. However, the UK government has stated its intention to recast onshored EU legislation as part of UK legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to implement or mirror future changes in the EU regulatory regime, or to diverge from the current EU-influenced regime over time. It is possible that the EU may respond to UK initiatives by restricting third-country access to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on any Fund and its investments, including the ability of a Fund to achieve its investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions).

There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses, including Thoma Bravo and Fund portfolio companies, as applicable. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Impact of Government Regulation and Reform. The SEC has proposed and enacted significant rules that will impact the business of Thoma Bravo and the 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 Thoma Bravo and its affiliates, the Funds and/or their investments. In addition, the 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 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.

European Union Alternative Investment Fund Managers Directive. The Directive 2011/61/EU of the European Parliament and of the Council dated June 8, 2011 on Alternative Investment Fund Managers, as implemented in any relevant jurisdiction, together with Commission Delegated Regulation (EU) No 231/2013, as well as any similar or supplementary law, rule or regulation, in each case as amended, including as implemented in the UK pursuant to applicable legislation including the UK Alternative Investment Fund Managers Regulations

2013/1773, and retained and amended (collectively, the “AIFMD”), regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors within the European Economic Area (the “EEA”) and the UK. To the extent that any Fund is actively marketed to investors domiciled or having their registered office in the EEA or the UK: (i) such Fund, its General Partner and/or Thoma Bravo will be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in a Fund incurring additional costs and expenses; (ii) such Fund, its General Partner and/or Thoma Bravo will potentially become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions and/or the UK, which would result in a Fund incurring additional costs and expenses or otherwise affect the management and operation of a Fund; (iii) the relevant General Partner and/or Thoma Bravo will be required to make detailed information relating to a Fund and its investments available to regulators and third parties; and (iv) the AIFMD will restrict certain activities of a Fund in relation to EEA and/or UK portfolio companies (including, in some circumstances, a Fund’s ability to recapitalize, refinance or potentially restructure an EEA and/or UK portfolio company within the first two years of ownership), which will in turn affect operations of a Fund generally. In addition, it is possible that some jurisdictions will elect to restrict or prohibit the marketing of non-EEA funds to investors based in EEA jurisdictions.

The European Commission published proposals for a Directive to amend AIFMD (“AIFMD II”) in November 2021. Proposed changes include: (i) minimum substance considerations that EU regulators will need to take into account during the AIFM authorization process; (ii) enhanced requirements around delegation, including additional reporting requirements in relation to delegation arrangements; (iii) new requirements applying to AIFMs managing funds that originate loans; (iv) increased investor pre-contractual disclosure requirements, notably around fees and charges; and (v) a prohibition on non-EU AIFMs and AIFs established in jurisdictions identified as “high risk” countries under the European Anti-Money Laundering Directive (as amended) or the revised EU list of non-cooperative tax jurisdictions. On July 20, 2023, the Council of the EU and the European Parliament announced that they had reached provisional agreement on AIFMD II. Further technical negotiations are due before the text is finalized later in 2023. AIFMD II is expected to become effective in 2025. It is possible that AIFMD II may require additional costs, expenses and/or resources, as well as restricting or prohibiting certain activities, including in relation to loan-originating funds and managers or funds established in jurisdictions outside the EU identified as having certain tax or other failings.

International Conflicts. Wars and international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have 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 on 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 Funds 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 Funds. 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 Fund 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 Fund intends to pursue, all of which could adversely affect a Fund's ability to fulfill its investment objectives.

Weather and Climate Risk. Global climate change is widely considered to be a significant threat to the global economy. Assets are likely to face risks associated with climate change, including risks related to the impact of climate-related legislation and regulation (both domestically and internationally), risks related to climate-related business trends, and risks stemming from the physical impacts of climate change, such as the increasing frequency or severity of extreme weather events and rising sea levels and temperatures. Additionally, the Paris Agreement and other regulatory and voluntary initiatives launched by international, federal, state, and regional policymakers and regulatory authorities as well as private actors seeking to reduce Greenhouse Gas (“GHG”) emissions are likely to expose assets to so-called “transition risks” in addition to physical risks, such as: (i) political and policy risks (e.g., changing regulatory incentives and legal requirements, including with respect to GHG emissions, that could result in increased costs or changes in business operations), (ii) regulatory and litigation risks (e.g., changing legal requirements that could result in increased permitting, tax and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to impacts related to climate change), (iii) technology and market risks (e.g., declining market for assets, products and services seen as GHG intensive or less effective than alternatives in reducing GHG emissions), and (iv) reputational risks (e.g., risks tied to changing investor, customer or community perceptions of an asset's relative contribution to GHG emissions). The General Partners cannot rule out the possibility that climate risks, including changes in weather and climate patterns, will result in unanticipated delays or expenses and, under certain circumstances, could prevent completion of investment activities or the effective management of assets once undertaken, any of which could have a material adverse effect on an investment, or a Fund.

ESG Considerations. Thoma Bravo maintains an ESG policy which it intends to apply as applicable to the Funds' respective investment portfolios, consistent with and subject to its fiduciary duties and applicable legal regulatory or contractual requirements. Depending on the investment, the impact of developments connected with ESG factors, including data security and/or privacy, worker health and safety, environmental compliance, and bribery and corruption, could have a material effect on the return and risk profile of the investment. The act of selecting and evaluating material ESG factors is subjective by nature, Thoma Bravo may be subject to competing demands from different investors and other stakeholder groups with divergent views on ESG matters, including the role of ESG factors in the investment process, and there is no guarantee that the criteria utilized or judgment exercised by Thoma Bravo and/or a third-party ESG advisor will reflect the beliefs or values, internal policies or preferred practices of any particular limited partner or other asset managers or reflect market trends.

Considering ESG factors when evaluating an investment in certain circumstances is expected to, to the extent material risks associated with an investment are identified, cause a General Partner not to make an investment that it would have made or to make a management decision with respect to an investment differently than it would have made in the absence of such

consideration, which carries the risk that a Fund may perform differently than investment funds that do not take ESG factors into account. Additionally, ESG factors are only some of the many factors that a General Partner will consider in making an investment. Notwithstanding anything in Thoma Bravo's ESG policy or its Governing Documents to the contrary, Thoma Bravo does not expect to subordinate a Fund's or any limited partner's investment returns or increase a Fund's or any limited partner's investment risks as a result of (or in connection with) the consideration of any ESG factors.

Although Thoma Bravo views the consideration of ESG to be an opportunity to potentially enhance or protect the performance of its investments over the long-term, Thoma Bravo cannot guarantee that its ESG program, which depends in part on qualitative judgments, will positively impact the performance of any individual investment or any Fund as a whole. Similarly, to the extent a General Partner or a third-party ESG advisor engages with portfolio investments on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the performance of the investment. Successful engagement efforts on the part of a General Partner or a third-party ESG advisor will depend on such General Partner's or any third-party advisor's ability to engage with the relevant investment and skill in properly identifying and analyzing material ESG and other factors and their value, and there can be no assurance that the strategy or techniques employed will be successful.

The materiality of ESG factors on an individual asset or issuer and on a portfolio as a whole 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 or with respect to each investment held, or proposed to be made, by a Fund, and will vary greatly based on numerous criteria, including, but not limited to, location, industry, investment strategy, and issuer-specific and investment-specific characteristics. In evaluating a prospective investment, a General Partner will often depend upon information and data provided by the entity or obtained via third-party reporting or advisors, which may be incomplete or inaccurate and could cause such General Partner to incorrectly identify, prioritize, assess or analyze the entity's ESG practices and/or related risks and opportunities. Thoma Bravo does not intend to independently verify certain of the ESG information reported by investments of a Fund, and may decide in its discretion not to utilize, report on, or consider certain information provided by such investments. Any ESG reporting will be provided in a General Partner's sole discretion.

In addition, Thoma Bravo's ESG framework, including the ESG policy and associated procedures and practices, is expected to change over time. Thoma Bravo is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives based on cost, timing or other considerations. It is also possible that market dynamics or other factors will make it impractical, inadvisable or impossible for a General Partner to adhere to all elements of a Fund's investment strategy, including with respect to ESG risk and opportunity management, whether with respect to one or more individual investments or to a Fund's portfolio generally. ESG-related statements, initiatives and goals as described in the Governing Documents with respect to each Fund's investment strategy, portfolio, and investments are aspirational and not guarantees or promises that all or any such initiatives and goals will be achieved other than as set out in any applicable regulatory disclosures, including those made pursuant to Regulation (EU) 2019/2088.

Further, ESG integration and responsible investing practices, as a whole are evolving rapidly and there are different principles, frameworks, methodologies and tracking tools being implemented by asset managers, and Thoma Bravo's adoption of and adherence to such principles, frameworks, methodologies and tools may vary over time. For example, Thoma Bravo's ESG policy does not represent a universally recognized standard for assessing ESG considerations. These initiatives, or any other future ESG-related initiatives to which Thoma Bravo becomes a signatory, member, or supporter, may not align with the approach used by other asset managers (or preferred by prospective investors) or with future market trends. There is no guarantee that Thoma Bravo will remain a signatory, supporter or member of these initiatives or other similar industry frameworks.

ESG-related Regulatory Developments. There is also a growing regulatory interest across jurisdictions, particularly in the U.S., UK and EU (which may be looked to as models in growth markets), in improving transparency around how asset managers identify and manage financially material ESG risks as well as how they define and measure ESG performance, in order to allow investors to validate and better understand sustainability claims. For example, on May 25, 2022, the SEC proposed amendments to rules and reporting forms concerning ESG factors, which rules are not in final form and therefore cannot be determined as to how they may affect a Fund. In addition, on August 23, 2023, the SEC adopted its final rule enhancing the regulation of private fund advisers, which includes requirements with respect to the disclosure of certain information to investors that could affect the way certain ESG-related information is shared. There may also be an increase in related enforcement through efforts such as those of the SEC's Climate and ESG Enforcement Task Force, established in March 2021. The European Securities and Markets Authority ("ESMA") also published its Sustainable Finance Roadmap for 2022 to 2024 in February 2022 which sets the priority areas for enforcement and specifies that tackling greenwashing and promoting transparency together constitute one of ESMA's three priorities for its sustainable finance work over that period. 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. Additionally, asset managers have been subject to recent scrutiny related to ESG-focused industry working groups, initiatives, and associations, including organizations advancing action to address climate change or climate-related risk. Further, some conservative groups and Republican state attorneys general have asserted that the Supreme Court's decision striking down race-based affirmative action in higher education in June 2023 should be analogized to private employment matters and private contract matters. Several new cases alleging discrimination based on similar arguments have been filed since the decision, which has escalated scrutiny of certain practices and initiatives related to diversity, equity, and inclusion ("DEI"). Such anti-ESG- and anti-DEI-related policies, legislation, initiatives, litigation, legal opinions and scrutiny could expose Thoma Bravo to the risk of antitrust investigations or challenges and enforcement by state or federal authorities, result in penalties and reputational harm and require certain investors to divest or discourage certain investors from investing in the Funds. Thoma Bravo's ESG program and the General Partners could become subject to additional regulation and/or risk of regulatory scrutiny, penalties or enforcement in the future, and Thoma Bravo cannot guarantee that its current approach (including the ESG policy) or that any Fund's investments will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement. Compliance with new requirements may lead to increased management burdens and costs.

European Sustainability-Related Disclosure and Reporting Frameworks. On June 22, 2020, the Official Journal of the EU published a classification system that establishes a list of environmentally sustainable economic activities and sets out four overarching conditions that an economic activity has to meet in order to qualify as environmentally sustainable (Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, “**Taxonomy Regulation**”). The Taxonomy Regulation, among other things, introduces mandatory disclosure and reporting requirements and supplements the framework set out in the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector, “**SFDR**”), which requires certain disclosures in relation to whether and, if so, how sustainability risks and adverse impacts on sustainability factors are taken into account in the investment process. Financial products that have a sustainable investment objective or which promote environmental or social characteristics are required to provide detailed information to investors on how they plan to achieve their sustainability commitments in pre-contractual disclosures and report on an ongoing basis on their performance in achieving those commitments, among other things.

The disclosure requirements in the SFDR are supplemented by the Commission Delegated Regulation (EU) 2022/1288 of April 6, 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of “do no significant harm”, in relation to sustainability indicators and adverse sustainability impacts, and in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

Compliance with frameworks of this nature may create an additional compliance burden and increased legal, compliance, governance, reporting and other costs to funds, fund managers and/or portfolio companies because of the need to collect certain information to meet the disclosure requirements and/or because of investor commitments and disclosure obligations. In addition, where there are uncertainties regarding the operation of the framework, a lack of official, conflicting or inconsistent regulatory guidance, a lack of established market practice and/or data gaps or methodological challenges affecting the ability to collect relevant data, funds and/or fund managers may be required to engage third party advisors and/or service providers to fulfil the requirements, thereby exacerbating any increase in compliance burden and costs. Compliance with requirements of this nature also increase risks relating to financial supervision and enforcement action. To the extent that any applicable jurisdictions enact similar laws and/or frameworks, there is a risk that a Fund may not be able to maintain alignment of a particular investment with such frameworks, and/or may be subject to additional compliance burdens and costs, which might adversely affect the investment returns of the Funds.

Corporate Sustainability Reporting Directive. On January 5, 2023, the Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, “**CSRD**”) came into force. The CSRD introduces detailed sustainability reporting obligations, requiring reporting that must be made in accordance with mandatory EU

Sustainability Reporting Standards on areas including but not limited to climate and environmental issues, social issues and corporate governance issues. In-scope entities will be required to have their sustainability reports externally assured. To the extent that any entities or partnerships associated with a Fund are in-scope (which could include, for example, the General Partners, Thoma Bravo and certain portfolio companies) or a Fund or its investments form part of the value chain of an in-scope entity, those entities may be subject to an increased compliance burden and related costs.

U.S. Taxation of Carried Interest. U.S. federal income tax law treats certain allocations of capital gains to service providers who are subject to U.S. income tax by partnerships such as the 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. Similar rules may operate in other jurisdictions. This could reduce the after-tax returns of individuals associated with a Fund, its General Partner, or Thoma Bravo 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 Fund. This creates potential incentives for Thoma Bravo to cause a Fund to hold investments for a longer period than would be the case if any such holding period requirements did not exist. For example, a General Partner could cause a Fund to borrow more frequently, in greater amounts, or for longer periods; hold investments for longer than it would absent adverse tax consequences to such General Partner from a shorter holding period; or waive or defer the distribution or allocation of carried interest to a General Partner, potentially changing the character or amount of income allocated to limited partners.

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 Thoma Bravo reserves the right to dispose of (or seek additional capital for) Fund 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 Thoma Bravo 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 Thoma Bravo believes there is the potential for additional value generation. Where undertaken, existing limited partners (other than limited partners of the Access Funds, in accordance with applicable Governing Documents) 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 Funds sponsored by the Thoma Bravo and its affiliates), often on different terms than their original investment in the Fund. However, certain of such transactions are expected to involve: a limited partner investing (or being required to invest) additional capital in the existing 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 Fund'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 Fund or limited partner and those of Thoma Bravo or any buyer group that typically are not applicable to more traditional investment sales. For example, in circumstances where Thoma Bravo 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 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 Fund, Thoma Bravo, the relevant General Partner and any buyer group relating to the valuation and consideration offered for the subject investment(s). To the extent Thoma Bravo requires existing limited partners and/or new buyers to commit capital to a continuation fund or another Fund managed by Thoma Bravo in addition to the purchase amount paid in a transaction (including Commitments to the relevant Fund in specified ratios to the purchase price), such requirement is expected to have a dilutive effect on the purchase price for the selling Fund and its limited partners. There can be no assurance that any such transaction will accurately reflect the fair market value of the 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 Fund, and in such circumstances Thoma Bravo 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 Thoma Bravo will successfully identify all conflicts of interest or resolve or mitigate all such conflicts of interest in favor of Fund or any individual limited partner or group of limited partners. However, Thoma Bravo reserves the right, in its sole discretion, to determine to engage in such transactions, subject to any approvals required in the relevant Governing Documents. Thoma Bravo is permitted to seek the consent of the relevant Fund advisory committee(s) 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 Fund investments, to the extent such transactions are not consummated, the relevant Fund 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 Fund 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 Fund’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, Thoma Bravo, any General Partner, the Funds 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 the potential to adversely affect the ability of Thoma Bravo to manage the Funds and their investments, and on the ability of Thoma Bravo, any Fund 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 Fund 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 Fund to access capital contributions or otherwise); the inability of the Fund 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 Thoma Bravo 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 Thoma Bravo will experience operational burdens and expenses, and a Fund 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 Thoma Bravo 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 Funds and their portfolio companies are subject to additional risks in the event a Financial Institution utilized by investors of a Fund 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 Fund, 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 Thoma Bravo and/or the relevant Fund 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 Thoma Bravo seeks to do business with Financial Institutions that it believes are creditworthy and capable of fulfilling their respective obligations to the Funds, Thoma Bravo is under no obligation to use a minimum number of Financial Institutions with respect to any Fund, or to maintain account balances at or below the relevant insured amounts.

Buyout Funds - Risks of Investment

Lack of Unilateral Control. Even if a Buyout Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it will not have

unilateral control of the portfolio company. To the extent the Buyout Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, the relevant portfolio company 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 Buyout Funds or their limited partners. Such third parties may be in a position to take action contrary to the Buyout Fund's business, tax or other interests, and the relevant Buyout Fund 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 Buyout Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that the relevant Buyout Fund 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.

Director Liability. Each Buyout Fund will seek to obtain the right to appoint one or more representatives to the boards of directors (or similar governing bodies) of the portfolio companies in which it invests (each, a “**Board Representative**”). In cases in which such Buyout Fund is not the sole equity owner of a portfolio company, a Board Representative will likely have duties to persons or entities other than the Buyout Fund. Serving on the board of directors (or similar governing body) of a portfolio company will expose a Board Representative, and ultimately the relevant Buyout Fund, to potential liability. Portfolio companies at times do not obtain insurance coverage with respect to such liability, or the insurance coverage that portfolio companies do obtain is insufficient to adequately protect against such liability. In addition, involvement in any litigation related to such liability is expected to be time consuming and divert the attention of affected persons from relevant Funds' investment activities.

Potential Control Liability. A Buyout Fund is expected to have controlling interests in a number of its portfolio companies and will seek to designate one or more directors to serve on the boards of directors of such portfolio companies. Based on these factors, a Buyout Fund may be deemed to control its portfolio companies for the purposes of certain applicable laws. This could expose the assets of a Buyout Fund to claims by a portfolio company, its other security holders, its creditors and other persons, including claims that the relevant Buyout Fund should be liable for a portfolio company's violations of various applicable laws and governmental regulations, such as certain securities laws and regulations, labor laws and anti-corruption or anti-bribery laws (including the U.S. Foreign Corrupt Practices Act or other similar laws), environmental damage, product defects, pension and other fringe benefits, failure to supervise management, and other types of liability, for which the limited liability generally afforded to investors is likely to be ignored. These measures also could result in certain liabilities in the event of bankruptcy or reorganization of a portfolio company or in claims against a Buyout Fund if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles, and could expose a Buyout Fund to claims that it has interfered in management to the detriment of a portfolio company. In particular, if determined to be a direct owner or operator of any of a portfolio company's facilities or operations, a Fund will face strict joint and several liability under environmental laws for hazardous substance or contamination-related costs. If any such liabilities were to arise, such Fund would suffer significant losses. While the General Partners intend to manage each Buyout Fund in a manner that will minimize the exposure to such risks, the possibility of successful claims against a Fund or for which a Fund otherwise will be liable cannot be precluded.

Growth Funds - Risks of Investment

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

Director Liability. The Growth Funds will seek to obtain the right to appoint one or more representatives to the boards of directors, each as a Board Representative. Since a Growth Fund is not likely to be the sole equity owner of a portfolio company, a Board Representative will likely have duties to persons or entities other than such Growth Fund. Serving on the board of directors (or similar governing body) of a portfolio company will expose a Board Representative, and ultimately the relevant Growth Fund, to potential liability. Portfolio companies at times do not obtain insurance coverage with respect to such liability, or the insurance coverage that portfolio companies do obtain is insufficient to adequately protect against such liability. In addition, involvement in any litigation related to such liability is expected to be time consuming and divert the attention of affected persons from the relevant Growth Fund's investment activities.

Non-Controlling Investments. A Growth Fund is expected to hold minority stakes in privately held or public companies and as a result, will often have limited minority protection rights. For example, a Growth Fund may have limited liquidity rights and management and/or control rights with respect to the operation of such companies and will be entirely dependent on the decisions of the portfolio company and/or third party investors. As is the case with minority holdings in general, such minority stakes will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Minority stakes will be more difficult to liquidate than a controlling interest in such company would be. Even if a Growth Fund has contractual rights to seek liquidity of the Growth Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company or other liquidity event, such as an initial public offering, upon terms acceptable to the Growth Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals. In addition, a Growth Fund may co-invest with other persons or entities through partnerships, joint ventures or other entities or arrangements as a co-venturer or partner. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that: (i) the Growth Fund and such co-venturer may reach an impasse on a major decision that requires the approval of both parties; (ii) a co-venturer or partner of the Growth Fund may at any time have economic or business interests or goals that are inconsistent with those of the Growth Fund; (iii) the co-venturer or partner may encounter liquidity or insolvency issues or may become bankrupt; (iv) the co-venturer or partner may be in a position to take action contrary to the Growth Fund's investment objective; (v) the co-venturer or partner may take actions that subject the investment to liabilities in excess of, or other than,

those contemplated; or (vi) in certain circumstances the Growth Fund may be liable for actions of its co-venturers or partners. The co-venturer or partner may be a joint venture partner or interest holder in another joint venture or other vehicle in which Thoma Bravo or its affiliates has an interest or otherwise controls. The co-venturer or partner may also be entitled to receive payments from, or allocations or performance-based compensation (*e.g.*, carried interest) in respect of, such investments, and in such circumstances, any such amounts will not be for the benefit of the Growth Fund (and will not reduce the Management Fee). In addition, a Growth Fund may co-invest with non-affiliated co-investors or partners whose ability to influence the affairs of the companies in which such Growth Fund invests may be significant, and even greater than that of the Growth Fund and as such, the Growth Fund may be required to rely upon the abilities and management expertise of such co-venturer or partner. It may also be more difficult for a Growth Fund to sell its interest in any joint venture, co-investment, partnership or entity with other owners than to sell its interest in other types of investments (and any such investment may be subject to a buy-sell right). A Growth Fund may grant co-venturers or partners approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks or unanticipated exits from an investment. A deadlock could delay the execution of the business plan for the investment or require a Growth Fund to engage in a buy-sell of the venture with the co-venturer or partner or conduct the forced sale of such investment or require alternative dispute resolution in order to resolve such deadlock. In circumstances where co-venturers or partners are involved in the management of a portfolio company, such persons may receive compensation arrangements relating to such company, including incentive compensation arrangements. As a result of these risks, a Growth Fund may be unable to fully realize its expected return on any such investment. Further, to the extent that a Growth Fund offers any co-investment opportunity to any limited partners or third parties, some or all of the risks described above may also apply to such co-investments.

Investments in Growth-Oriented Companies. A Growth Fund expects to make portfolio investments in a number of expansion and growth-oriented companies that have inherently greater risk than more established businesses. To the extent there is any public market for the securities held by the Growth Fund, such securities generally are subject to more abrupt and erratic market price movements than those of larger, more established companies. Such expansion and growth-oriented companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Oftentimes, such companies also have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Certain expansion and growth-oriented companies may not have significant or any operating revenues, and any such investment should be considered highly speculative and has the potential to result in the loss of the Growth Fund's entire investment therein. In addition, less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which a Growth Fund invests, the Growth Fund may suffer a partial or total loss of capital invested in that company. The foregoing factors also increase the difficulty of valuing such investments. For such privately held companies, exit and liquidity options may be more limited than is the case for larger, more established companies.

SPAC Investments. Thoma Bravo and/or one or more of its affiliates (including, potentially, a Growth Fund) is permitted to participate in one or more entities (each such entity, a "**SPAC Sponsor**") that is formed for the primary purpose of forming, sponsoring, controlling and/or

managing a SPAC. Each SPAC will register its shares with the SEC in an initial public offering and seek to use the funds raised in such offering to effect a business combination and, thereafter, operate as a public company. To the extent a SPAC is sponsored by a SPAC Sponsor owned by a Growth Fund (either entirely or in part), such Growth Fund will be required to contribute significant capital to the SPAC, including in respect of underwriting fees, deal expenses and working capital (collectively, the “**at-risk capital**”). If, following a SPAC’s initial public offering, the funds held in a SPAC’s trust account are insufficient to allow it to operate until it consummates its initial business combination, a SPAC will depend on loans from its SPAC Sponsor or its management team (which management team is expected to include employees (including certain principals), advisors, consultants and/or Operating Partners) to fund its search for a business combination, to pay income taxes, if any, and to complete its initial business combination. If a Growth Fund does not control the SPAC Sponsor, there can be no assurance that the other owners of the SPAC Sponsor will loan the SPAC sufficient capital to fund the SPAC’s continued search for a suitable target. If a SPAC Sponsor (including any SPAC Sponsor owned, entirely or in part, by a Growth Fund) loans any amounts to its applicable SPAC, a Growth Fund (if applicable) will bear a significant amount of the risk of any such loan and any related expenses. There can be no assurance or guarantee that any SPAC will be able to identify a suitable target business and consummate an initial business combination within the limited completion window of 18-24 months established in connection with the SPAC’s initial public offering, and in such case, the SPAC will be forced to cease operations and liquidate, any loans it received (including indirectly from a Growth Fund) will not be repaid and the SPAC Sponsor (including any SPAC Sponsor owned, entirely or in part, by the Fund) will lose the at-risk capital it contributed to the SPAC, which could be substantial. Moreover, following the initial public offering of a SPAC, the trading price of its securities may materially increase or decrease, whether before or after the initial business combination, and none of Thoma Bravo, the Growth Fund, the relevant General Partner, the applicable SPAC Sponsor or any of their respective affiliates will be able to control or predict the movement of such price. A Growth Fund could also make a direct investment in connection with the initial business combination transaction of a SPAC (including a SPAC sponsored by Thoma Bravo, the principals or their respective affiliates).

Digital Asset Investments. The Growth Funds are expected to invest in portfolio companies that have exposure to blockchain or distributed ledger technology (collectively, “**Digital Assets**”) or are otherwise adjacent to Digital Assets. For example, the Growth Fund is authorized to make investments in Digital Asset exchanges and infrastructure, as well as other Digital Asset market participants and service providers. In certain circumstances, a Growth Fund is expected to and other Funds are permitted to own portfolio companies a substantial portion of the assets of which are comprised of Digital Assets or, in other circumstances, Digital Assets themselves.

Digital Assets are new technological innovations with a limited history and involve a high degree of business and financial risk that can result in substantial or total loss of investment. Digital Assets face a number of market, operational, legal and regulatory risks distinct from other types of assets in which the Funds are authorized to invest. In particular, entities with exposure to Digital Assets face a number of market and operational risks, including volatile prices, disparate prices across different virtual exchanges, risk of an illiquid market, valuation risk, custody risk, risk associated with “mining” or verifying virtual currency transactions, risk of not converting virtual currencies into fiat currencies and risk that a virtual currency exchange fails or closes due to a security breach, a distributed denial of service attack, fraud or other failure. For example, there is

no central marketplace for exchange for Digital Assets. Supply is determined by a computer code, not by a central bank, and prices historically have been extremely volatile. Digital Asset exchanges have been closed due to fraud, failure or security breaches. Any Growth Fund's, other Fund's or portfolio company's funds that reside on an exchange that shuts down could be lost. Several factors will likely affect the price of Digital Assets, including, but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates, overall market sentiment or future regulatory measures that restrict the trading of Digital Assets or the use of Digital Assets as a form of payment. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial businesses will continue to grow.

Furthermore, the valuation of Digital Assets poses additional difficulties. Prices and valuations on Digital Asset exchanges are volatile and subject to influence by many factors, including the levels of liquidity on exchanges and operational interruptions and disruptions. The prices and valuation of Digital Assets remain subject to any volatility experienced by Digital Asset exchanges, and any such volatility can adversely affect an investment in the Growth Funds or other Funds. Virtual currencies will potentially be particularly vulnerable to virtual currency network attacks, hacking or security breaches.

Virtual currencies also present a number of legal and regulatory risks as U.S. federal, U.S. state or foreign government bodies or agencies maintain different classifications for virtual currencies within their respective jurisdictions. For example, in the U.S., the SEC has found that certain virtual tokens offered in an initial coin offering are securities that require the offering to be registered or exempt from registration; the CFTC treats bitcoin and other virtual currencies as commodities; the U.S. Department of the Treasury's Financial Crimes Enforcement Network requires administrators or exchanges to register as a registered money services business, and while the U.S. Internal Revenue Service ("IRS") treats virtual currencies as property for U.S. federal income tax purposes, tax treatment issues remain with respect to valuation, timing of certain calculations and applicability of Foreign Bank Account Reporting laws, among others. Furthermore, the global regulatory framework governing virtual currencies varies from country-to-country and continues to evolve. Some countries have taken an accommodating approach to the regulation of virtual currencies while others have banned their use. Accordingly, the promulgation of any U.S. or international laws or rules, an adverse change in applicable legal or regulatory requirements, or an adverse review by an applicable judicial authority of any such law or regulation, could have a material adverse effect of the price of certain Digital Assets and on the operations and/or financial performance of portfolio companies with exposure to virtual currencies.

If a Fund holds Digital Assets directly, then the General Partner of such Fund will be responsible for arranging for custody of any such Digital Assets held by the Fund, including by storage in one or more "cold wallets" and/or on various Digital Asset exchanges. In certain instances, an issuer will hold a Growth Fund's or other Fund's Digital Assets following a network launch for a period of time prior to engagement of a third-party custodian or implementation of a self-custody solution for such assets. Digital Asset exchanges may require a General Partner to provide control of applicable private keys when such exchanges are utilized by the relevant Fund. Thoma Bravo will take such steps as it determines are necessary to maintain access to these keys

and to prevent their exposure to hacking, malware and general security threats, but there can be no assurance that such steps will be adequate to protect such keys or a Fund's Digital Assets from such threats or that there will be no failure or penetration of the applicable security systems. There also can be no assurance that, to the extent the Funds utilize third-party custodial services, such third parties will acquire or maintain required certifications with the SEC or other regulatory agencies, the loss of which could cause such custodians to not be deemed qualified custodians by various regulatory agencies.

Although the prevalence and scope of applications of Digital Assets is growing, the technology is also nascent and vulnerable to certain risks such as those detailed above. Such risks, if materialized, will have a material adverse effect of the price of certain Digital Assets and on the operations and/or financial performance of portfolio companies with exposure to Digital Assets.

Oasis Funds - Risks of Investment

Management Liquidity Transactions. An Oasis Fund's strategy is to acquire minority, non-controlling investments in portfolio companies of certain Equity Funds, primarily through the periodic purchase of management and employee equity to effect a management liquidity event. An Oasis Fund does not anticipate seeking control of any companies in which it invests; however, an Oasis Fund is generally expected to invest in companies that will be controlled by certain other Equity Funds or with respect to which certain other Equity Funds will have significant governance rights (in each case, as of an Oasis Fund's initial investment in such companies and unless otherwise approved by its advisory committee). While such investments offer the opportunity for significant capital gains, such investments involve a degree of business and financial risk that can result in substantial or total loss. In particular, the cost, valuation, timing and other characteristics applicable to such investments will potentially differ from the characteristics that will apply to the other Equity Funds' investments, whether or not relating to the same portfolio company.

Investment Decisions. The Oasis Funds will not be managed in the same manner as a traditional private equity fund given that the relevant General Partners will not be seeking investment opportunities solely for the Oasis Funds. Typical investment related decisions and determinations with respect to an Oasis Fund, such as investment concentration limitations, are likely to be viewed differently given the strategy of such Oasis Fund. When making such decisions and determinations, the relevant General Partner likely will weigh factors in a different manner and consider different factors, in each case as compared to such decisions and determinations relating to a traditional private equity fund. In particular, limited partners should bear in mind that the primary purpose of the Oasis Funds is to provide liquidity to the management teams and employees of portfolio companies of other Equity Funds and that Thoma Bravo also expects the Oasis Funds to differentiate Thoma Bravo from other potential sponsors when the Equity Funds are competing to make an initial acquisition of a company and, thereafter, to assist with recruiting top talent for the management teams of the portfolio companies of such Equity Funds and, by extension, the Oasis Funds, because Thoma Bravo believes that the management teams and employees of those companies will view the possibility of early liquidity favorably, particularly when compared with the more limited or delayed liquidity options that could be offered by other potential private owners.

Reliance on the Equity Funds. The Oasis Funds will acquire interests in portfolio companies owned by one or more Equity Funds, primarily through the periodic purchase of equity interests held by management and/or employees at such portfolio companies. Such Equity Funds are generally expected to have a majority and/or controlling position with respect to an Oasis Fund's portfolio companies or significant governance rights. As a result of the Equity Funds' ownership of interests in the portfolio companies, Thoma Bravo and/or its affiliates typically have the right to appoint board members to such portfolio companies, or to influence their appointment, and to determine or influence a determination of their compensation. Thoma Bravo's board appointees are expected to include, without limitation, Thoma Bravo personnel, Operating Partners, relevant personnel of a service provider or such other persons as Thoma Bravo selects in its discretion.

As a result of Thoma Bravo's collective control or significant governance position with respect to an Oasis Fund's portfolio companies, although an Oasis Fund will make and hold minority investments, such investments will be made and, for so long as such other Equity Funds maintain such position, the investment will be carried at a valuation premium customarily associated with majority or controlling stakes. Such valuation is expected to only remain appropriate for so long as the other Equity Funds collectively retain such majority, controlling or other significant governance stake in the relevant portfolio company. With respect to any investment by an Oasis Fund in an existing portfolio company of an Equity Fund, Thoma Bravo generally expects that an Oasis Fund will dispose of any such investment at the same time and on the same terms as the other Equity Fund (subject to any legal, tax, regulatory, accounting or other similar considerations), but there can be no assurance, and Thoma Bravo is not required under an Oasis Fund's Limited Partnership Agreement (or the Governing Documents of any other Equity Fund) to ensure that any such disposition by an Oasis Fund will be at the same time and on the same terms as the other Equity Fund. In the event that an Oasis Fund does not realize its investment at the same time as the relevant other Equity Fund realizes its investment, it is possible no Equity Fund will retain a majority or controlling stake in the relevant portfolio company. As is the case with minority holdings in general, such minority stakes will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes.

In addition, pursuant to and in accordance with the terms of the Governing Documents of the other Equity Funds, an other Equity Fund's General Partner will potentially be removed and a replacement general partner may be appointed in respect of such other Equity Fund (in which case, Thoma Bravo will cease to be involved in the management and control of the business of the other Equity Fund) and/or the relevant other Equity Fund will potentially be dissolved earlier than anticipated. In each case, the other Equity Funds will no longer retain a majority or controlling stake in the relevant portfolio company. In the case of early dissolution of the other Equity Fund with which an Oasis Fund co-invests in a portfolio company, an Oasis Fund will potentially be required to dispose of investments at a disadvantageous time and/or make in-kind distributions, resulting in limited partners not having their capital invested and/or deployed in the manner originally contemplated.

The composition of the professionals making up particular investment teams of the other Equity Funds is expected to change over time, and the professionals included in such teams and who have contributed to the past performance of any portfolio company of another Equity Fund in which an Oasis Fund invests may no longer be members of the particular team or serve in the same

or similar roles thereon (or may no longer be employed by or otherwise perform services for Thoma Bravo, or may leave such team or Thoma Bravo during the life of such Oasis Fund).

Non-Controlling Investments. An Oasis Fund is expected to hold minority stakes in privately held companies and as a result, will often have limited minority protection rights. For example, an Oasis Fund is expected to have limited liquidity rights and management and/or control rights with respect to the operation of such companies and will be entirely dependent on the decisions of the portfolio company and/or other investors. As is the case with minority holdings in general, such minority stakes will not, of themselves, have either the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Minority stakes are generally more difficult to liquidate than a controlling interest in such company would be. Even if an Oasis Fund has contractual rights to seek liquidity of such Oasis Fund's minority interests in such companies, it likely will be very difficult to sell such interests or seek a sale of such company or other liquidity event, such as an initial public offering, upon terms acceptable to such Oasis Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals. In addition, an Oasis Fund is expected to co-invest with other Equity Funds and potentially other persons or entities through partnerships, joint ventures or other entities or arrangements as a co-venturer or partner. While such other Equity Funds are also expected to be managed by Thoma Bravo, not all co-venturers or other partners may be and there is no guarantee that such other Equity Funds will continue to be managed by Thoma Bravo in the future. Such investments are expected to involve risks not present in investments where other Equity Funds or a third party is not involved, including the possibility that: (i) an Oasis Fund and such co-venturer reach an impasse on a major decision that requires the approval of both parties; (ii) a co-venturer or partner at any time has economic or business interests or goals that are inconsistent with those of an Oasis Fund; (iii) the co-venturer or partner encounters liquidity or insolvency issues or becomes bankrupt; (iv) the co-venturer or partner is in a position to take action contrary to an Oasis Fund's investment objective; (v) the co-venturer or partner takes actions that subject the investment to liabilities in excess of, or other than, those contemplated; or (vi) in certain circumstances an Oasis Fund will potentially be liable for actions of its co-venturers or partners. The co-venturer or partner is permitted to be a joint venture partner or interest holder in another joint venture or other vehicle in which Thoma Bravo or its affiliates has an interest or otherwise controls. The co-venturer or partner will potentially also be entitled to receive payments from, or allocations or performance-based compensation (e.g., carried interest) in respect of such investments, and in such circumstances, any such amounts will not be for the benefit of an Oasis Fund (and will not reduce the Management Fee). In addition, an Oasis Fund is permitted to co-invest with non-affiliated co-investors or partners whose ability to influence the affairs of the companies in which an Oasis Fund invests can be significant, and greater than that of an Oasis Fund and, as such, an Oasis Fund will potentially be required to rely upon the abilities and management expertise of such co-venturer or partner. It is generally expected to also be more difficult for an Oasis Fund to sell its interest in any joint venture, co-investment, partnership or entity with such non-affiliated owners than to sell its interest in other types of investments (and any such investment will potentially be subject to a buy-sell right). Each Oasis Fund reserves the right to grant co-venturers or partners approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks or unanticipated exits from an investment. A deadlock could delay the execution of the business plan for the investment or require an Oasis Fund to engage in a buy-sell of the venture with the co-venturer or partner or conduct the forced sale of such investment or require alternative dispute

resolution in order to resolve such deadlock. In circumstances where co-venturers or partners are involved in the management of a portfolio company, such persons are permitted to receive compensation arrangements relating to such company, including incentive compensation arrangements. As a result of these risks, an Oasis Fund will potentially be unable to fully realize its expected return on any such investment. Further, to the extent that an Oasis Fund offers any co-investment opportunity to any limited partners or third parties, some or all of the risks described above are expected to also apply to such co-investments.

Credit Funds – Risks of Investment

Credit Risks of Investments in Debt Instruments. Credit portfolios are subject to credit risk, which is the likelihood that a company will default in the payment of principal and/or interest on its obligations, among other covenants and requirements. Financial strength and solvency of a company are key factors influencing credit risk. Companies frequently face intense competition, changing business and economic conditions or other developments that adversely affect their performance and increase credit risk. In addition, subordination, lack of or inadequacy of collateral or credit enhancement for a debt instrument affect its credit risk. Credit risk changes over the life of a Credit Fund's investment. In addition, companies may contest enforcement of foreclosure or other remedies, seek bankruptcy protection against such enforcement and/or bring claims for lender liability in response to actions to enforce mortgage obligations. If any of the above occurs, a Credit Fund's ability to make anticipated distributions to limited partners could be delayed or otherwise adversely affected.

Interest Rate Risk. Credit portfolios are subject to interest rate risks, which refers to the risks associated with market changes in interest rates. Changes in the prevailing market interest rates could negatively affect the value of the credit investments in a Credit Fund's portfolio. The ability of companies or businesses in which a Credit Fund invests to refinance debt instruments or repay debt obligations (including making payments to such Credit Fund as a creditor with respect thereto) may depend on their ability to obtain financing, including by selling new securities or instruments in the high-yield debt or bank financing markets, which at certain points have been extraordinarily difficult to access at favorable rates. Volatility and instability in the credit or securities markets also increase the risks inherent in a Credit Fund's investments. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities and other instruments) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate credit instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner, although generally to a lesser degree. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. A tighter monetary supply and increase in benchmark interest rates may have a negative impact on the price of debt instruments globally and could adversely affect the value of a Credit Fund's investments. Additional factors that may affect market interest rates include inflation, slow or stagnant economic growth or recession, unemployment, and instability in domestic and foreign financial markets. The Credit Funds expect that they will periodically experience imbalances in its assets and liabilities as a result of changes in interest rates. In a changing interest rate environment, the Credit Funds may not be able to manage this risk effectively. If the Credit Funds are unable to manage interest rate risk effectively, each Credit

Fund's performance could be adversely affected. While the Credit Funds may seek to do so, they are not required to hedge its interest rate risk.

Use of Leverage. A Credit Fund will use leverage by incurring liabilities to finance all or a portion of certain investments, whether on a temporary or long-term basis, under one or more revolving credit facilities, asset-backed leverage facilities or other debt facilities, including a facility based on the aggregate Commitments available to be called (each, a “**subscription facility**”). Such subscription facilities may be incurred directly or indirectly and occasionally take the form of financial instruments, including derivative instruments that are inherently leveraged. Such use of leverage generally magnifies both a Credit Fund's opportunities for higher returns and its risk of loss from a particular investment.

The extent to which a Credit Fund uses leverage generally has important consequences to investors, including the following: (i) greater fluctuations in the net assets of such Credit Fund; (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions, or other purposes; (iii) to the extent that such Credit Fund revenues are required to meet principal payments, investors may be allocated income (and therefore incur tax liability) in excess of cash available for distribution; (iv) in certain circumstances such Credit Fund may be required to prematurely harvest investments to service its debt obligations; (v) limitations on the flexibility of such Credit Fund to make distributions to investors or sell assets that are pledged to secure the indebtedness; and (vi) increased interest expense if interest rate levels were to increase significantly. There can also be no assurance that a Credit Fund will have sufficient cash flow to meet its debt service obligations. In the event a subscription facility provider were to require a Credit Fund to sell or liquidate assets or otherwise act to realize on such collateral, such actions may be taken with little or no notice to such Credit Fund and may impair the Credit Fund's operational capabilities and have adverse economic effects on the Credit Fund and its investors. As a result, such Credit Fund's exposure to losses may be increased due to the illiquidity of its investments generally.

In addition, to the extent a season and sell structure is utilized on behalf of a Credit Fund, the relevant General Partner generally expects an onshore Credit Fund and an offshore Credit Fund to enter into separate subscription facilities. To the extent utilized, these subscription facilities are expected to be separately collateralized by the assets of the applicable Credit Fund. Accordingly, lenders typically aim to negotiate the terms of the subscription facilities separately, and such terms (including restrictions relating to concentration, diversification and underwriting requirements) can differ based on the expected available capital, amount of collateral and other similar factors applicable to each applicable Credit Fund entity. In addition to the considerations described above, the terms and requirements of each subscription facility, to the extent they differ, are expected to affect determinations regarding whether a Credit Fund participates in a given investment opportunity, and also are expected to result in situations where an onshore Credit Fund and offshore Credit Fund hold different investments in their respective loan portfolios.

Although the use of these subscription facilities is intended to produce more favorable investment and operational outcomes for limited partners, these subscription facilities also are expected to result in more favorable economic outcomes for the relevant General Partner. Although the use of a facility may increase a Credit Fund's ability to swiftly invest capital, it also will cause such Credit Fund to incur interest expense, and potential conflicts of interest are

expected to arise. While a Credit Fund will bear the expense of borrowed funds, such borrowings will impact the calculation of the Management Fee payable by a Credit Fund to the relevant General Partner and improve the probability of such Credit Fund achieving a preferred return. A preferred return is calculated as an annually compounding rate on partner capital contributions, and begins to accrue as of the actual date of such contributions. The use of a subscription facility delays the date a partner would otherwise be required to make capital contributions by allowing a Credit Fund to make investments and pay expenses using leverage. As a result, although interest expenses relating to a subscription facility negatively affect the relevant General Partner's carried interest, the use of a subscription facility generally results in a lower effective aggregate preferred return amount relative to the amount that would result if the subscription facility had not been utilized and partners made capital contributions at such earlier date. The preferred return operates as a performance hurdle that the relevant General Partner must achieve prior to receiving any carried interest distributions. Accordingly, the use of such credit facilities generally (i) improves the probability that a Credit Fund will achieve the preferred return and receive carried interest and (ii) enhances a Credit Fund's performance figures, each of which is a potential benefit to the relevant General Partner. During a Credit Fund's ramp-up period, when it has deployed relatively small amounts of capital to portfolio investments and has incurred significant expenses related to formation and other organizational matters, the effect of the subscription facility generally will be even more pronounced, and the relevant General Partner expects to have an incentive to delay partner capital contributions. The relevant General Partner therefore has a potential conflict of interest in deciding whether to borrow funds, and how long to keep such subscription facility outstanding, because the relevant General Partner typically expects to receive disproportionate benefits, including those outlined above, from such borrowings.

Non-controlling Investments. The Credit Funds anticipate that they will hold debt obligations and other non-controlling interests in portfolio companies and, therefore, have a limited ability to manage the risk profile of the Credit Funds' respective investments in such portfolio companies. However, the relevant Credit Fund General Partner will seek appropriate creditor and shareholder rights to help protect each Credit Fund's interests in such portfolio companies. Debt obligations may be syndicated to a number of different financial market participants and the terms of such debt obligations may require either a majority consent or, in certain cases, unanimous approval for certain actions in respect of the credit, such as waivers, amendments, or the exercise of remedies. In addition, voting to accept or reject the terms of a restructuring of a credit pursuant to a bankruptcy plan of reorganization is done on a class basis. As a result of these voting regimes, a Credit Fund may not have the ability to control any decision in respect of any amendment, waiver, exercise of remedies, restructuring or reorganization of debts owed to such Credit Fund. Accordingly, the other holders of the class of securities or other instruments held by the Credit Fund may approve an action that is contrary to the interests of such Credit Fund or that the relevant Credit Fund General Partner does not agree with. Conversely, a Credit Fund may want to take some action that requires the approval of the other holders of the class of security or other instrument, which such Credit Fund may be unable to obtain. These holders may have interests that conflict with or differ from the interests of the Credit Fund.

Prepayment of Investments. Loans are generally pre-payable in whole or in part at any time at the option of the issuer at par plus accrued and unpaid interest thereon, and occasionally plus a prepayment premium. Prepayments on loans may be caused by a variety of factors which are often difficult to predict. Generally, obligors tend to prepay their fixed-rate obligations when prevailing

interest rates fall below the coupon rates on their obligations. Whether a loan is prepaid will depend both on the continued positive performance of the loan and the existence of favorable financing market conditions that allow such loan the ability to replace existing financing with less expensive capital. As market conditions change frequently, it is unknown when, and if, this may be possible for any given loan. In the case of some of these loans, having the loan prepaid may reduce the achievable yield for a Credit Fund, which could have a material adverse effect on such Credit Fund's business, financial condition and results of operations. In general, "premium" securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments, and "discount" securities (securities whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. Since many fixed rate obligations will be discount securities when interest rates and/or spreads are high, and will be premium securities when interest rates and/or spreads are low, such securities and asset-backed securities may be adversely affected by changes in prepayments in any interest rate environment. The adverse effects of prepayments have the potential to impact a Credit Fund's portfolio, including to the extent particular investments experience outright losses and in the case of an interest-only security in an environment of faster actual or anticipated prepayments. Additionally, a Credit Fund may be unable to reinvest any prepaid loan amounts into other similarly situated investment opportunities or at all.

Uncertain Exit Strategies. Although a Credit Fund will often invest with the intention of holding a loan to maturity, in some cases the relevant Credit Fund General Partner may determine it is advisable to exit a position earlier. However, due to the illiquid nature of some of the positions in which a Credit Fund is expected to acquire, the relevant Credit Fund General Partner is unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available at an attractive price, or at all. Exit strategies which appear to be viable or profitable when an investment is initiated may be precluded or unprofitable by the time the investment is ready to be realized due to market, economic, legal, political or other factors.

Nature of Investments in Senior First Lien Loans. The assets of a Credit Fund's portfolio may include senior first lien secured debt, including term loans and revolving loans and may pay interest at a fixed or floating rate. A Credit Fund may acquire interests in senior first lien loans by way of purchase or assignment in the primary and secondary markets. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a contracting party under the legal documentation with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. In addition, if a Credit Fund acquires loans pursuant to an assignment, it is possible that such Credit Fund's claims may be subject to attack (*i.e.*, equitable subordination (as more fully discussed below) or disallowance) on account of the conduct of the transferee. A Credit Fund may also purchase participation interests in senior first lien loans.

Some of the senior secured loans originated or acquired by a Credit Fund may be rated below investment grade or may not be rated by a credit rating agency. Senior Secured loans with no or low credit ratings may be more illiquid than other debt instruments; there can be no assurance that levels of supply and demand in senior secured loan trading will provide an adequate degree of liquidity.

The factors affecting an issuer's senior first lien loans, and its overall capital structure, are complex. Some senior first lien loans may not necessarily have priority over all other debt of an issuer. For example, some senior first lien loans may permit other secured obligations (such as overdrafts, swaps or other derivatives made available by members of the syndicate to the company), or involve first liens only on specified assets of an issuer (*e.g.*, excluding real estate). Issuers of senior first lien loans may have two tranches of senior first lien debt outstanding, each with first liens on separate collateral. Furthermore, any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. In the event of a chapter 11 filing by an issuer, title 11 of the United States Code (11 U.S.C. §§ 101 - 1532) (the “**Bankruptcy Code**”) authorizes the issuer to use a creditor's collateral and to obtain additional credit by grant of a priority lien on the issuer's property, senior even to liens that were first in priority prior to the bankruptcy filing, as long as the issuer provides what the presiding bankruptcy judge considers to be “adequate protection,” which may, but need not always, consist of the grant of replacement or additional liens or the making of cash payments to the affected secured creditor. The imposition of prior liens on a Credit Fund's collateral would adversely affect the priority of the liens and claims held by such Credit Fund and could adversely affect the Credit Fund's recovery on its investments. Moreover, underlying assets are subject to credit, liquidity and interest rate risk. Although the amount and characteristics of the underlying assets considered as collateral may allow a Credit Fund to withstand certain assumed deficiencies in payments occasioned by the company's default, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to such Credit Fund in respect to its investment.

Further, loans may become non-performing for a variety of reasons. Upon a bankruptcy filing by an issuer of debt, the Bankruptcy Code imposes an automatic stay on payments of its pre-petition debt. Non-performing debt obligations may require substantial workout negotiations, restructuring or bankruptcy filings that may entail a substantial reduction in the interest rate, deferral of payments and/or a substantial write-down of the principal of a loan or conversion of some or all of the debt to equity. If an issuer were to seek relief under chapter 11 of the Bankruptcy Code, the Bankruptcy Code authorizes the issuer to restructure the terms of repayment of a class of debt even if the class fails to accept the restructuring as long as the restructured terms are “fair and equitable” to the class and certain other conditions are met.

Senior first lien credit facilities are often syndicated to a number of different financial market participants. The documentation governing the facilities typically require either majority consent or, in certain cases, unanimous approval for certain actions with respect to the loan, such as waivers, amendments, or the exercise of remedies. In addition, voting to accept or reject the terms of a restructuring of a credit pursuant to a chapter 11 plan of reorganization is usually done on a class basis. As a result of these voting regimes, a Credit Fund may not, and likely will not, have the ability to control any decision in respect of any amendment, waiver, exercise of remedies, restructuring or reorganization of an investment.

Senior first lien loans are also subject to other risks and can cause unsecured creditors to seek remedies in order to limit a Credit Fund's potential recovery of such investments, including (i) the possible invalidation of a debt or lien as a “fraudulent conveyance,” (ii) the recovery as a “preference” of liens perfected or payments made on account of a debt in the 90 days before a bankruptcy filing, (iii) equitable subordination claims by other creditors, (iv) so-called “lender

liability” claims by the issuer of the obligations, (v) environmental liabilities that have the potential to arise with respect to collateral securing the obligations, (vi) recharacterization claims in which certain creditors may seek to have such Credit Fund’s debt positions recharacterized as equity and therefore subordinate such Credit Fund’s claims to such creditors’ claims and (vii) designating the vote (*i.e.*, ignoring the customary class vote system) under a chapter 11 plan of reorganization in which lenders are entitled to vote as a class. It is possible that a secondary loan market participant can be denied a recovery from the debtor in a bankruptcy if a prior holder of the loans either received and does not return a preference or fraudulent conveyance or engaged in conduct that would qualify for equitable subordination.

A Credit Fund’s investments often are subject to early redemption features, refinancing options, pre-payment options or similar provisions that, in each case, could result in the issuer repaying the principal on an obligation held by such Credit Fund earlier than expected. It is common for senior first lien debt to be repaid prior to its maturity; thus, the actual duration of such investments is typically shorter than their stated final maturity calculated solely on the basis of the stated life and repayment schedule. Generally voluntary prepayments are permitted and the timing of prepayments cannot be predicted with any accuracy. The degree to which issuers prepay senior debt, whether as a contractual requirement or at their election, may be affected by general business conditions, market interest rates, the issuer’s financial condition and competitive market conditions among lenders.

Nature of Investment in Senior Second Lien Loans. The assets of a Credit Fund’s portfolio may include senior second lien secured debt, including term loans and revolving loans, which may pay interest at a fixed or floating rate. Investments in senior second lien loans may be unsecured and will rank behind the issuer’s secured indebtedness, including senior first lien loans.

Senior second lien loans are subject to the same risks associated with loans in general described above under “– Nature of Investment in Senior First Lien Loans.” However, senior second lien loans are subordinate in right of payment to one or more senior secured loans of the related borrower and therefore are subject to additional risk that the cash flow of the related borrower and the property securing the loan may be insufficient to repay the scheduled payments to a Credit Fund after giving effect to any senior secured obligations of the related borrower. Senior second lien loans are also expected to be a more illiquid investment than senior secured loans for such reason. There also is less likelihood that a Credit Fund will be able to sell participations in or assignments of senior second lien loans that it originates or acquires, which would expose such Credit Fund to increased risk.

Nature of Mezzanine and Other Subordinated Investments. Certain of a Credit Fund’s investments may consist of loans, securities and/or other instruments, or interests in pools of securities and/or other instruments that are subordinated or may be subordinated in right of payment and ranked junior to other securities and/or instruments issued by, or loans made to, obligors. Mezzanine and other subordinated debt investments involve a high degree of risk with no certainty of any return of capital. Although subordinated debt is senior to common stock and other equity securities in the capital structure, it may be subordinated to large amounts of senior debt and are often unsecured.

While subordinated debt investments may benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking ahead of such investments and may benefit from cross-default provisions, some or all of such terms may not be part of particular investments. In addition, the ability of the subordinated debt holders to influence a company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under terms of subordination agreements, senior creditors are typically able to block the acceleration of the mezzanine debt or other exercises by the subordinated creditors of their rights. Accordingly, a Credit Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all. Further, the unsecured debt in which a Credit Fund may invest may not be protected by financial covenants or limitations upon additional indebtedness, could have limited liquidity and may not be rated by a credit rating agency.

Subordinated debt investments may increase a Credit Fund's exposure to adverse economic factors such as significantly rising interest rates, severe downturns in the economy or deterioration in the condition of the portfolio company on the subordinated debt investment. Conversely, mezzanine loans and other subordinated debt investments are often less risky than equity investments because the claims of subordinated debt investors are typically senior to those of equity holders in the company. In the event that any portfolio company on a mezzanine loan or other subordinated debt investment is unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness, the value of a Credit Fund's investment in such loan could be significantly reduced or even eliminated.

If a portfolio company becomes subject to insolvency proceedings in any jurisdiction, the rights of holders of mezzanine and subordinated debt may be adversely affected. Such proceedings and related laws and remedies are expected to vary substantially from jurisdiction to jurisdiction, could create the right of such portfolio company to avoid certain unfavorable contracts or obligations and have the potential to result in significant delay and/or limitations on repayment of amounts owed to a Credit Fund. With respect to a Credit Fund's investments in the form of subordinated debt instruments, upon any distribution to the relevant borrower's creditors in a bankruptcy, liquidation or reorganization or similar proceeding, the holders of such borrower's senior and/or secured indebtedness (to the extent of the collateral securing such obligation) will be entitled to be paid in full before any payment may be made on such Credit Fund's investment. In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to such a borrower, such Credit Fund will typically participate with all other holders of such borrower's indebtedness in the assets remaining after the borrower has paid all of its senior and/or secured indebtedness (to the extent of the collateral securing such obligation). Such borrower may not have sufficient funds to pay all of its creditors, and such Credit Fund may receive nothing, or less, ratably, than the holders of senior and/or secured indebtedness of such borrower or the holders of indebtedness that is not subordinated.

Nature of Investment in Unitranche Debt. A Credit Fund is authorized to invest in unitranche debt, which is an instrument that combines senior secured debt and subordinated debt into a single debt instrument. Unitranche loans are subject to similar risks associated with loans in general described above under “– Nature of Investment in Senior First Lien Loans,” “Nature of Investment in Senior Second Lien Loans” and “Nature of Mezzanine and Other Subordinated Investments.” In addition, because unitranche loans are a newer form of debt instrument and they

have not been fully evaluated through a credit cycle, they may subject a Credit Fund to risks that cannot be fully identified at this time. Further, the complex terms of unitranche debt have not yet been widely tested in bankruptcy and workout situations. As a result, default and loss expectations are more difficult to estimate with respect to unitranche debt as compared to other forms of debt instruments such as senior loans and subordinated debt instruments. In particular, in a bankruptcy proceeding involving a unitranche loan, there is a risk that the entire unitranche loan will be viewed as a single secured claim. If the collateral is insufficient to secure the entire unitranche loan, it may be deemed as an unsecured claim in its entirety. The untested nature of unitranche loan arrangements also exposes a Credit Fund to a heightened risk of litigation among the lender group in the event of bankruptcy.

Failure to Syndicate. A Credit Fund is permitted to originate loans with the intention of selling a portion of the Credit Fund's interests in such loans to other entities managed by Thoma Bravo, co-investors and/or third parties. In the event that a Credit Fund does not or is unable to syndicate a loan or loans, the Fund may be forced to retain larger amounts of such loan or loans than originally intended. In the event a Credit Fund makes such an investment, such Credit Fund will bear the risk that any or all of the excess portion of such investment may not be sold or financed or may only be sold or financed on unattractive terms and that, as a consequence, such Credit Fund may bear the entire amount of any breakup fee or other fees, costs and expenses related to such investment, hold a larger portion than expected of such investment (and thus a Credit Fund's investment portfolio could become significantly concentrated in a particular investment) or may realize lower than expected returns from such investment. A Credit Fund may also borrow to fund the portion of an investment that it intends to sell to other persons or entities. If such other persons or entities do not ultimately invest in such investment, a Credit Fund will bear the interest and other expenses relating to any such borrowing or investment as well as any broken deal expenses. To the fullest extent permitted by law, none of Thoma Bravo or any of its respective affiliates will be deemed to have violated any duty or other obligation to a Credit Fund or any of its investors by engaging in such investment and sell-down activities.

High-Yield Securities and Instruments. A Credit Fund is permitted to invest in high-yield or non-investment grade securities and/or other instruments. Such securities and other instruments are generally not exchange-traded and, as a result, these securities and other instruments trade in the over-the-counter marketplace, which is less transparent and less liquid than the exchange-traded marketplace. In addition, a Credit Fund will in certain cases invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. Non-investment grade securities and other instruments face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated securities and other instruments tend to reflect individual corporate developments to a greater extent than do higher-rated securities and other instruments which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities and other instruments. Companies that issue such securities and other instruments are often highly leveraged and may not have available to them more traditional methods of financing. A major economic recession could severely disrupt the market for such securities and other instruments and may have an adverse impact on the value of such securities and other instruments. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities and

other instruments to repay principal and pay interest thereon and increase the incidence of default of such securities and other instruments.

Zero-Coupon and Deferred Interest Bonds. A Credit Fund is authorized to invest in zero coupon bonds and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of delay before the regular payment of interest begins. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations that provide for regular payments of interest.

Investments in Convertible Debt. Although it is not likely to be its primary investment focus, a Credit Fund is permitted to make investments in convertible debt securities and/or other instruments. Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments, including investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions.

Covenant-Lite Loans. There will likely be instances in which the investments do not have maintenance financial covenants (“**Covenant-Lite Loans**”) in the related loan documentation. An investment in a Covenant-Lite Loan may potentially hinder the ability to re-price credit risk associated with a portfolio company’s performance and reduce the creditors’ ability to restructure a non-performing loan and mitigate potential loss. As a result, a Credit Fund’s exposure to losses may be increased, which could result in an adverse impact on such Credit Fund’s return to the limited partners.

Participation Interests. A Credit Fund is permitted to purchase participation interests in debt instruments which do not entitle the holder thereof to direct rights against the obligor. Participations held by a Credit Fund in a selling institution’s portion of a debt instrument typically result in a contractual relationship only with such selling institution, not with the obligor. Such Credit Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the selling institution selling the participation and only upon receipt by such selling institution of such payments from the obligor. In connection with purchasing participations, such Credit Fund generally will have no right to enforce compliance by the obligor with the terms of the related loan agreement, nor any rights of set-off against the obligor and the Credit Fund may not directly benefit from the collateral supporting the debt instrument in which it has purchased the participation. As a result, such Credit Fund will assume the credit risk of both the obligor and the selling institution selling the participation. In the event of the insolvency of such selling institution, such Credit Fund may be treated as a general creditor of such selling institution, and may not benefit from any set-off between such selling institution and the obligor. Recent, well-publicized weaknesses in certain financial institutions may be indicative of increased counter-party risk with respect to, among other things, participation interests. Additionally, the transparency of

financial statements used by such financial institutions, in particular, with respect to the value of complex financial assets, has been called into question. When a Credit Fund holds a participation in a debt instrument, it may not have the right to vote to waive enforcement of any restrictive covenant breached by an obligor or, if such Credit Fund does not vote as requested by the selling institution, it may be subject to repurchase of the participation at par. Selling institutions voting in connection with a potential waiver of a restrictive covenant may have interests different from those of a Credit Fund, and such selling institutions may not consider the interests of such Credit Fund in connection with their votes.

Assignments. A Credit Fund may also purchase assignments, which are arrangements whereby a creditor assigns an interest in a loan to such Credit Fund. The purchaser of an assignment typically succeeds to all the rights and obligations of the assignor of the loan and becomes a lender under the loan agreement and other operative agreements relating to the portfolio investment. Assignments are, however, arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assignor of the loan. In contrast to the rights of a Credit Fund as an owner of a participation, a Credit Fund, as an assignee, generally will have the right to receive directly from the obligor all payments of principal, interest and any fees to which it is entitled. In some assignments, the obligor may have the right to continue to make payments to the assignor with respect to the assigned portion of the loan. In such a case, the assignor would be obligated to receive such payments as agent for such Credit Fund and to promptly pay over to the Credit Fund such amounts as are received. As a purchaser of an assignment, a Credit Fund typically will have the same voting rights as other lenders under the applicable loan agreement and will have the right to vote to waive enforcement of breaches of covenants. Such Credit Fund will also have the same rights as other lenders to enforce compliance by the obligor with the terms of the loan agreement, to set-off claims against the obligor and to have recourse to collateral supporting the portfolio investment. As a result, such Credit Fund may not bear the credit risk of the assignor and the insolvency of an assignor of a loan should have little effect on the ability of the Credit Fund to continue to receive payments of principal, interest or fees from the obligor. Such Credit Fund will, however, assume the credit risk of the obligor.

Nature of Investments in Revolving Loans, Delayed Draw Loans and Term Loans. Certain of a Credit Fund's investments are expected to include revolving loans, delayed draw term loans and term loans. These types of loans generally have funding obligations that extend over a period of time and which may extend beyond the investment period, and if the borrower subsequently draws down on such loan, a Credit Fund would be obligated to fund the amounts due. In such circumstances, a Credit Fund may be required to reserve undrawn Commitments for future funding obligations and may be required to fund such obligations after the termination of the investment period. These types of funding obligations may have the effect of requiring a Credit Fund to increase its investment in a borrower at a time when it might not otherwise decide to do so (including at a time when the borrower's financial condition makes it unlikely that such amounts will be repaid). In addition, delayed draw loans and revolving loans may be subject to restrictions on transfer, and only limited opportunities may exist to resell such loans. As a result, a Credit Fund may be unable to sell such investments at less than fair market value.

Loan Origination. A Credit Fund expects to offer to its parallel fund participations in and/or assignments or sales of loans (or interests therein) that such Credit Fund has originated or

purchased, generally after the expiration of a required holding period at an arms'-length price determined as of the end of such holding period. In determining the target amount to allocate to a particular loan origination, such Credit Fund will take into consideration the fact that it anticipates selling, assigning or offering participations in such investment to its parallel fund. To the extent that such Credit Fund is not successful in consummating any such participation, assignment or sale, and during any applicable holding period, the Credit Fund will be forced to hold such excess until such time as it can be disposed of, during which time such Credit Fund may be "overweighted" with respect to a particular borrower.

Warrants. A Credit Fund is permitted to receive warrants, and in certain circumstances prior to exit, may be required to exercise such warrants in order to hold the underlying securities. Such Credit Fund would seek to negotiate "cashless" exercise for all warrants that it receives, whereby no investment will be required to convert; however, on occasion it may not be possible to negotiate such "cashless" exercise, and the Credit Fund may be required to invest cash to convert warrants and hold underlying securities, which may subsequently lose some or all of their value.

Mispriced Securities and Instruments. The identification of investment opportunities that are mispriced by the market is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in mispriced securities and other instruments offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from a Credit Fund's investments may not adequately compensate for the business and financial risks assumed.

A Credit Fund may make certain speculative investments in securities and/or other instruments which the relevant Credit Fund General Partner believes to be mispriced by the market. However, there are no assurances that the securities and/or other instruments purchased are in fact mispriced by the market. In addition, a Credit Fund may be required to hold such securities and/or other instruments for a substantial period of time before realizing their anticipated value. During this period, a portion of such Credit Fund's capital would be committed to the securities and/or other instruments purchased, thus possibly preventing the Credit Fund from investing in other opportunities. In addition, a Credit Fund may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security or other instrument the value of which will be less than the purchase price to a Credit Fund of the security or other instrument in respect to which such distribution was made.

In certain transactions, a Credit Fund will not be "hedged" against market fluctuations, or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated.

"Widening" Risk. For reasons not necessarily attributable to any of the risks set forth in this Brochure (for example, supply/demand imbalances or other market forces), the prices of the securities and/or other instruments in which a Credit Fund invests may decline substantially. In

particular, purchasing assets at what may appear to be “undervalued” levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such “spread widening” risk.

Bankruptcy; DIP Loans. A Credit Fund may invest in loans issued by companies that are in bankruptcy. These investments are highly risky, as there are a number of significant risks inherent in the bankruptcy process. For example, many events in a bankruptcy are the product of contested matters and adversarial proceedings and are beyond the control of the creditors. While creditors are generally given an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions that would be contrary to the interests of a Credit Fund. Second, the effect of a bankruptcy filing on a company will generally adversely and permanently affect the company. There is a chance that the company will lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. If the proceeding is converted to liquidation, the liquidation value of the company will likely not equal the liquidation value that was believed to exist at the time of the investment. Third, the duration of a bankruptcy proceeding is difficult to predict. A creditor’s return on investment can be adversely affected by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court and becomes effective. Fourth, the administrative costs in connection with a bankruptcy proceeding are frequently high. DIP loans may have priority over administrative expenses, but if this is not the case, administrative expenses will typically be paid out of the debtor’s estate prior to any return to creditors. As a result, if a proceeding involves protracted or difficult litigation, or turns into a liquidation, substantial assets will likely be devoted to administrative costs. Fifth, bankruptcy law permits the classification of “substantially similar” claims in determining the classification of claims in a reorganization. Because the standard for classification is vague, there exists the risk that a Credit Fund’s influence with respect to the class of securities it owns can be lost by increases in the number and amount of claims in that class or by different classification and treatment. Sixth, in the early stages of the bankruptcy process it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. Seventh, especially in the case of investments made prior to the commencement of bankruptcy proceedings, creditors can lose their ranking and priority if they exercise “domination and control” over a debtor and other creditors can demonstrate that they have been harmed by such actions. Eighth, certain claims that have priority by law (for example, claims for taxes) may be quite significant. Finally, amounts previously paid to a Credit Fund may be challenged as fraudulent conveyances or preferences as part of a bankruptcy proceeding. A Credit Fund may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction or forfeiture by a Credit Fund.

Distressed Investments. A Credit Fund is permitted to invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and/or material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the relevant

Credit Fund General Partner will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. The market prices of such investments are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such investments may be greater than those prevailing in other markets. It may take a number of years for the market price of such investments to reflect their intrinsic value. Such investments also may be adversely affected by U.S. state and federal laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the U.S. bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required, a Credit Fund may lose some or all of its investment or may be required to accept illiquid securities or other instruments with rights that are materially different than the original securities or other instruments in which such Credit Fund invested.

Non-Performing Nature of Debt. It is anticipated that certain investments made by a Credit Fund may be non-performing and/or possibly in default at the time of purchase. Furthermore, the obligor or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to those investments.

Cross Collateralization. A Credit Fund is permitted to engage in financings where several investments are cross-collateralized, thereby subjecting multiple investments to the risk of loss. As a result, such Credit Fund could lose its interests in performing investments in the event such investments are cross-collateralized with poorly performing or non-performing investments.

Issuer Fraud; Breach of Covenant. A Credit Fund generally will seek to obtain structural, covenant and other contractual protections with respect to the terms of its investments as determined appropriate under the circumstances. There can be no assurance that such attempts to provide downside protection with respect to such Credit Fund's investments will achieve their desired effect and potential investors should regard an investment in the Credit Fund as being speculative and having a high degree of risk. Of paramount concern in investments in loans is the possibility of material misrepresentation or omission on the part of the company. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or enterprise value of the companies or may adversely affect the ability of a Credit Fund to perfect or effectuate a lien on any collateral securing the loan. A Credit Fund will rely upon the accuracy and completeness of representations made by companies to the extent reasonable when it makes its investment decisions, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Credit Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Risks Associated with Bankruptcy Cases. A Credit Fund is authorized to invest in financially troubled companies and companies either currently in, or that may enter into, chapter 11 bankruptcy or insolvency proceedings. The markets in bankruptcy claims are not generally regulated by U.S. federal securities laws or the SEC. Many of the events within bankruptcy or insolvency proceedings are adversarial and are often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that bankruptcy courts would decide favorably toward, or consistent with the interests

of a Credit Fund. Furthermore, there are instances where creditors and equity holders lose their ranking and priority as such if they are considered to have taken over management and/or functional operating control of a debtor.

As the duration of bankruptcy cases can be only roughly estimated, the reorganization process can involve substantial legal, professional, and administrative costs to a company and/or a Credit Fund, and is subject to unpredictable and lengthy delays. In addition, during the process, a company's competitive position may erode, key management may depart, and the company may not be able to invest adequately in the operations of its business. In some cases, a company may not be able to reorganize and may be required to liquidate assets. Decisions by a Credit Fund to invest primarily in the debt of such companies may not be protective of such Credit Fund's economic interests, as the debt of companies in the process of financial reorganization generally will not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental value. Such investments can result in a total loss of principal.

U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for the purpose of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that a Credit Fund's influence with respect to a class of claims can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. In addition, certain administrative costs and claims (for example, claims for taxes) that have priority by law over the claims of certain creditors may be quite high.

A Credit Fund is authorized to purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which has the potential to result in the rescission of the transaction or forfeiture by such Credit Fund.

Lender Liability Considerations; Equitable Subordination. A number of judicial decisions in the United States have upheld the right of borrowers to sue lenders or bondholders on the basis of various evolving legal theories (collectively termed "**lender liability**"). Generally, lender liability is founded upon the premise that an institutional lender or bondholder has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or issuer or has assumed a degree of control over the borrower or issuer resulting in the creation of a fiduciary duty owed to the borrower or issuer or its other creditors or shareholders. Although a Credit Fund does not intend to engage in conduct that it expects would form the basis for a successful cause of action based upon lender liability, the potential for such a cause of action exists. In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder: (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower; (ii) engages in other inequitable conduct to the detriment of such other creditors; (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors; or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called "**equitable subordination**." Although a Credit Fund does

not intend to engage in conduct that it expects would form the basis for a successful cause of action based upon the equitable subordination doctrine, the potential for such a cause of action exists. The preceding discussion is based upon principles of United States federal and state laws. Insofar as subsidiaries of a Credit Fund or investments are formed under the laws of foreign jurisdictions, the laws of such foreign jurisdictions may impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under United States federal and state laws. In the event that a Credit Fund operates as a “venture capital operating company” (“VCOC”) and is required to exercise its management rights, the risk of liability under one or more of the foregoing causes of action may be increased. Any such claim, if determined adversely to a Credit Fund, could have a material adverse effect on such Credit Fund’s returns. Furthermore, if a court determined that a purported debt investment lacked sufficient indicia of indebtedness, such court could recharacterize such loan as equity for the purposes of priority of distributions in an insolvency proceeding of the borrower. Because of the nature of certain of the investments contemplated, a Credit Fund could be subject to claims from creditors of an obligor that the related investment should be recharacterized.

Non-U.S. Bankruptcy Laws. Investment in the debt of financially distressed companies domiciled outside the United States involves additional risks. Bankruptcy law and process may differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain.

Non-Payment of Principal and Interest; Adequacy of Collateral. A Credit Fund’s investments are subject to the risk of non-payment of scheduled interest or principal by the issuers with respect to such investments. Such non-payment would likely result in a reduction of income to such Credit Fund and a reduction in the value of the investments experiencing non-payment. Although a Credit Fund may make investments that the relevant Credit Fund General Partner believes are secured by specific collateral, the value of which typically exceeds the principal amount of the investment at the time of initial investment, there can be no assurance that the liquidation of any such collateral would satisfy the issuer’s obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment, or that such collateral could be readily liquidated. In addition, in the event of bankruptcy of an issuer, a Credit Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing an investment.

Under certain circumstances, collateral securing an investment may be released without the consent of a Credit Fund. Moreover, a Credit Fund’s secured loans may be unperfected for a variety of reasons, including the failure to make required filings and, as a result, such Credit Fund may not have priority over other creditors as initially anticipated. Senior first lien loans made by a Credit Fund may, in certain cases, provide a first priority lien over some, but not all, of the assets of the relevant company. A Credit Fund may also invest in senior second lien loans, high-yield securities, marketable and non-marketable preferred equity securities and other unsecured investments each of which involves a higher degree of risk than senior first lien loans. Furthermore, a Credit Fund’s right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of other secured lenders with respect to some or all of the

assets of a company. Certain investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In such cases, a company's ability to repay the principal of an investment may be dependent upon a liquidity event or the long-term success of the company, the occurrence of which is uncertain.

Certain investments may have maturities longer than the maturity of a Credit Fund. Furthermore, a Credit Fund may, in connection with collateral held by it, acquire non-marketable common or preferred equity securities and other illiquid assets with equity participation features, which, to the extent that they have value at all, will likely not have realizable value for a significant period of time. Accordingly, it is unlikely that significant distributions to limited partners will occur for a number of years from the date of the applicable capital contributions, and certain investments may be disposed of upon dissolution of a Credit Fund for less than their potential value.

Default Rates of Loans and High-Yield Instruments. A Credit Fund may make credit investments that may be classified as "higher-yielding" (and, therefore, higher-risk). In most cases, such investments will be rated below "investment grade" or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. The market for high-yield instruments has experienced periods of volatility and reduced liquidity. The market values of certain of these debt instruments may reflect individual corporate developments. General economic recessions or a major decline in the demand for products and services which the company provides would likely have a materially adverse impact on the value of such instruments. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these high-yield debt instruments. In addition, the historical performance of the high-yield market is not necessarily indicative of its future performance, and the numerous methods for calculating default rates leave a significant amount of uncertainty in the potential profitability of a Credit Fund's investment in such instruments. Should increases in default rates occur with respect to the instruments acquired by a Credit Fund, the actual default rates of the instruments held by such Credit Fund may exceed those of the calculation methodology used by the relevant Credit Fund General Partner in determining to purchase such instruments, resulting in substantial losses to such Credit Fund.

Time Required for Maturity of Investments. Certain investments may have maturities longer than the maturity of a Credit Fund. Furthermore, a Credit Fund may, in connection with collateral held by it acquire non-marketable common or preferred equity securities and other illiquid assets with equity participation features, which, to the extent that they have value at all, will likely not have realizable value for a significant period of time. Accordingly, it is unlikely that significant distributions to limited partners will occur for a number of years from the date of the applicable capital contributions with respect to such investments, and certain investments may be disposed of upon dissolution of a Credit Fund for less than their potential value.

Limited Amortization Requirements. A Credit Fund is permitted to invest in loans that have limited mandatory amortization requirements. While these loans may obligate a portfolio company to repay the loan out of asset sale proceeds or with annual excess cash flow, repayment requirements may be subject to substantial carve outs that would allow a portfolio company to retain such asset sale proceeds or cash flow, thereby extending the expected weighted average life

of the investment. In addition, a low level of amortization of any debt over the life of the investment may increase the risk that an issuer will not be able to repay or refinance the loans held by a Credit Fund when they mature.

Usury Limitations. Interest charged on loans owned by a Credit Fund may be subject to state usury laws imposing maximum interest rates and penalties for violation, including restitution of excess interest and unenforceability of debt.

Changes to Benchmark Rates. To the extent that a Fund's investments, borrowing facilities, hedging activities, or other assets or structures are tied to interest rates based on benchmark or reference rates, including the London Interbank Offered Rate ("**LIBOR**"), Secured Overnight Financing Rate ("**SOFR**") or other rates (each, a "**Benchmark Rate**"), the Fund may be subject to certain material risks, including the risk that a Benchmark Rate is terminated, ceases to be published or otherwise ceases to be broadly used by the market. Regulators, central banks, governments and other market participants have transitioned historical instruments and contracts away from LIBOR to new Benchmark Rates. This transition includes the potential to: increase volatility or illiquidity in markets; cause delays in or reductions to financing options for the Funds and their portfolio companies; increase the cost of borrowing; reduce the value of certain instruments or the effectiveness of certain hedges; cause uncertainty under applicable legal documentation; or otherwise impose costs and administrative burdens relating to factors that include document amendments and changes in systems. Future transitions to and from Benchmark Rates have the potential to have similar effects.

Participation on Creditors' Committees. While it is unlikely with respect to a portfolio company in which a Credit Fund and an Equity Fund each hold interests, such Credit Fund may serve on committees formed by creditors ("**Creditors' Committees**") to negotiate with the equity owners and management of financially troubled companies that may or may not be in bankruptcy. Such Credit Fund may also seek to negotiate directly with companies with respect to restructuring issues. Even if such Credit Fund chooses to join a Creditors' Committee, there can be no assurance that such Credit Fund would be successful in obtaining results favorable to it in such proceedings, and such Credit Fund may incur significant legal fees and/or other expenses in attempting to do so, as Creditors' Committees generally consist of many participants, each of which attempts to obtain an outcome that is in its individual best interests. As a result of such Credit Fund's service on such Creditors' Committees, such Credit Fund may be deemed to have duties to other creditors represented by the Creditors' Committees, which might thereby expose such Credit Fund to liability to such other creditors who disagree with the Credit Fund's actions.

The relevant Credit Fund General Partner or such Credit Fund's Principals, on behalf of the Credit Fund, may elect to serve on Creditors' Committees or other groups to ensure preservation or enhancement of such Credit Fund's position and recovery as a creditor. A member of any such Creditors' Committee or group may owe certain obligations generally to all parties similarly situated that the Creditors' Committee represents. If such Credit Fund General Partner concludes that its obligations owed to the other parties as a Creditors' Committee or group member conflict with its duties owed to such Credit Fund, it will resign from that Creditors' Committee or group, and the Credit Fund may not realize the benefits, if any, of the Credit Fund General Partner's service on the Creditors' Committee or group. Additionally, if such Credit Fund is represented on a Creditors' Committee or group, it may be restricted or prohibited under applicable law from

disposing of its investments in the subject company while it continues to be represented on such Creditors' Committee or group.

Potential Conflicts of Interest

Thoma Bravo and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of the Funds, and providing transaction-related, legal, management and other services to Funds, SPACs and portfolio companies. Thoma Bravo will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Limited Partnership Agreement, although the Funds and their respective investments will place varying levels of demand on these resources over time. In the ordinary course of Thoma Bravo conducting its activities and the activities of the Funds, the interests of a Fund have the potential to conflict with the interests of Thoma Bravo, one or more other Funds, or portfolio companies in certain circumstances. As a general matter, Thoma Bravo will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

Investment-Related Conflicts

Until Thoma Bravo is permitted by a Fund's Limited Partnership Agreement to raise a successor investment fund to the relevant Fund, Thoma Bravo will pursue all appropriate investment opportunities principally for the benefit of such Fund, subject to certain exceptions. However, Thoma Bravo and its affiliates currently manage several investment funds and investments similar to those in which any particular Fund will be investing, and expect in some cases to direct certain relevant investment opportunities or resources to those investment funds and investments. Thoma Bravo's investment staff will continue to manage and monitor such investment funds and investments. Thoma Bravo believes the significant investment by Thoma Bravo in each Fund, as well as Thoma Bravo's interest in the carried interest, operate to align, to some extent, the interest of Thoma Bravo with the interest of such Fund's limited partners, although Thoma Bravo has economic interests in other Funds and Other Products including interests in management fees and carried interest. Other investment funds and investments that Thoma Bravo controls or manages generally have the potential to compete with a Fund or companies in which a Fund invests. At such time as Thoma Bravo is permitted to raise a successor investment fund to a particular Fund, Thoma Bravo will continue to manage the Fund's investments, but also reserves the right to, and likely will, focus its investment activities on other opportunities unrelated to such Fund's investments. To the extent an investment opportunity is received that is unsuitable for a Fund, as determined in Thoma Bravo's sole discretion, Thoma Bravo and its personnel reserve the right to refer such opportunity to third parties or to make personal investments in the relevant opportunity.

There will potentially be circumstances when Thoma Bravo considers a portfolio investment on behalf of a Fund and determines not to make such portfolio investment; however, Thoma Bravo could eventually cause another Fund to make such investment or offer the investment to a SPAC (whether or not Thoma Bravo, its affiliates or personnel are involved in the SPAC) or third party. In these circumstances, Thoma Bravo, the other Fund, the SPAC or third

parties are expected to benefit from research undertaken by the original investment team and/or from costs borne by such Fund in pursuing the potential investment, but such other Fund, the SPAC or third parties will not be required to reimburse the relevant Fund for expenses incurred in connection with such research.

Thoma Bravo expects to be presented with certain investment opportunities (including investment opportunities that potentially will be allocated to co-investors) that would be suitable not only for a particular Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Thoma Bravo. For instance, because of the investment focus of the Credit Funds, it has invested, and likely will invest in opportunities that another Fund has declined or it could decline to invest in opportunities in which another Fund has invested. In certain cases, the determination of whether and in what amount to allocate an investment opportunity to co-investors could impact the suitability of the investment for one or more Funds or the investment's eligibility for one or more Funds, based on investment guidelines. In determining which Fund(s), investment vehicles and/or co-investment vehicles should participate in these investment opportunities, Thoma Bravo and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one client of Thoma Bravo in a portfolio company also potentially raises the risk of using assets of a client of Thoma Bravo to support positions taken by other clients of Thoma Bravo. See "Credit Fund Related Conflicts" below.

Thoma Bravo must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. In determining which Funds should participate in investment opportunities, subject to the Limited Partnership Agreements, Thoma Bravo and its affiliates, including the relevant General Partners, are subject to potential conflicts of interest among the investors in the various Funds. Thoma Bravo will determine the allocation of investment opportunities among the Funds in such manner as the General Partners, in their sole discretion, determine to be fair and equitable, consistent with the Limited Partnership Agreements. Thoma Bravo's allocation of investment opportunities among the Funds are not always, and often will not be, proportional based on available Commitments. Therefore, such allocations may be more advantageous to one Fund relative to some or all of the other Funds, or vice versa.

Funds with similar investment objectives, scope, criteria, guidelines and strategy generally are permitted (to the extent capital is available, such investment is permitted by the Governing Documents of such Fund, and the relevant General Partner deems it advisable) to invest side-by-side with the Credit Funds. Thoma Bravo generally assesses whether an investment opportunity is appropriate for a particular Fund based on: the Fund's Limited Partnership Agreement (including any limitations on targeted investments or investment sizes disclosed therein); amount of available Commitments (including distributions that are recalled, recallable or recycled), as limited by the reserves that Thoma Bravo determines to be necessary or advisable to be retained by such Fund; the investment professionals who sourced or are expected to be involved in the investment; anticipated future capital requirements of the investment opportunity compared to the likely future capital available from the Fund; expected time likely to be necessary to obtain liquidity consistent with Thoma Bravo's underwriting expectations compared to the remaining term of the Fund; conflicts provisions or investment, pace of call or other limitations in the Fund's Governing Documents (and any applicable advisory committee approvals in connection therewith that are necessary or advisable); investment guidelines, strategy or restrictions of the relevant Fund as set forth in the relevant Governing Documents; legal, tax, regulatory or other similar considerations;

risks, including portfolio risk, attributable to adding the investment to the relevant Fund's portfolio; and other factors deemed relevant by Thoma Bravo. It is Thoma Bravo's policy to allocate follow-on investments to the Fund that owns the applicable portfolio company, subject to such Fund's availability of capital (although, an Oasis Fund investment in a portfolio company designed to provide liquidity to a portfolio company's management and/or employees generally will not be considered a follow-on investment for this purpose). If a follow-on investment is to be made in a portfolio company owned by more than one Fund, such follow-on investment generally will be made in the same part of the capital structure and in the proportions as the original investment, subject to the applicable Fund's availability of capital. With respect to any portfolio company of an Equity Fund in which an Oasis Fund has made an investment, such Oasis Fund is authorized, but is not required, to participate in any follow-on opportunity pursued by such Equity Fund in the portfolio company, including to the extent it has an interest in the same type of securities as the Equity Fund. Accordingly, where an Oasis Fund has invested in a portfolio company of an Equity Fund, participation in a follow-on opportunity will be made in the sole discretion of Thoma Bravo, taking into consideration the factors described above regarding the appropriateness of investment allocations generally.

In the event that one or more of such Funds does not have sufficient available capital to make a follow-on investment, follow-on investments are permitted to be made in different ratios or only by the Fund(s) that do have available capital, subject to the consent of the advisory committee of such Fund(s), as necessary or advisable. In making purchase or sale decisions on behalf of Funds with differing tax classifications or attributes, a Fund's General Partner is subject to a number of considerations relating to seeking beneficial tax treatment across such entities. In such circumstances, the relevant General Partner reserves the right in its sole discretion to cause such affiliated Fund entities to undertake certain steps with respect to an investment, including to: (i) pay the same or different per-interest prices; (ii) receive proportionate or disproportionate distributions or other proceeds; and/or (iii) receive a share of aggregate proceeds relating to a proportionate or disproportionate share relative to Commitments.

Following such assessment, Thoma Bravo reserves the right to offer co-investment opportunities to one or more potential co-investors, including Operating Partners, vendors, service providers, portfolio company management and personnel and/or other third parties, whether directly or through a commingled vehicle, fund-of-one or separately managed account, in each case on terms to be determined by Thoma Bravo in its sole discretion, and subject to applicable Limited Partnership Agreements, Side Letters and the Thoma Bravo Investment Allocations/Co-Investment Policy. Thoma Bravo's Investment Allocations/Co-Investment Policy permits it to take into consideration a variety of factors in allocating co-investment opportunities to co-investors, including but not limited to: eligibility (*i.e.*, that the party (i) has expressed interest in co-investment opportunities to Thoma Bravo (including interest that Thoma Bravo has received in writing) or is believed to have interest based on Thoma Bravo's experience or research and (ii) is believed by Thoma Bravo to have such knowledge and experience in financial and business matters necessary to make such party capable of evaluating the merits and risks of the prospective investment); perceived ability to react promptly to the co-investment opportunity (including the funding of the opportunity and execution of the transaction); any strategic advantages that result from the potential co-investor's participation in the co-investment; any expertise that the potential co-investor has in the geographic location, market or industry to which the co-investment opportunity relates; the potential co-investor's participation in a Fund; the likelihood that the

potential co-investor would invest in a future Fund; the potential co-investor's investable assets relative to the size of the co-investment opportunity; tax, regulatory and/or securities law considerations (*e.g.*, qualified purchaser or qualified institutional buyer status); confidentiality concerns that arise in connection with providing the potential co-investor with specific information relating to the co-investment opportunity; whether the potential co-investor's participation in an investment opportunity may subject the relevant Fund to legal, regulatory, reporting or other burdens or could impair Thoma Bravo's ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality of dividing it among multiple potential co-investors; lender requirements; the size and/or timing of a commitment to a Fund; and whether Thoma Bravo believes that allocating investment opportunities to the potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the Fund(s) or Thoma Bravo. Although Thoma Bravo reserves the right to consider a prospective co-investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by Thoma Bravo in identifying co-investors. Thoma Bravo further reserves the right to provide all or any portion of any co-investment opportunity to certain strategic co-investors. In the case of each applicable co-investment opportunity, such strategic co-investors will be determined by Thoma Bravo in its sole discretion, and generally will be those that are expected to provide strategic benefits in connection with sourcing or consummating the investment opportunity or following consummation of the investment, such as, among other things, operational or similar strategic benefits, committed financing or lending support, certainty or expediency of committing and/or closing, size of commitment, support in diligence, industry expertise, provision of directors, benefits to the investment in terms of regulatory or tax profile, or otherwise. As part of this allocation to these strategic co-investors, if Thoma Bravo determines that a potential investment opportunity warrants "up-front" co-investors, for example, due to the size or timing of the opportunity, confidentiality concerns, or requirements imposed by the target company, then Thoma Bravo is permitted to allocate the opportunity to certain strategic co-investors described above, which generally will be invited to commit to invest in the transaction along with a Fund, prior to or at the time of signing the purchase agreement, merger agreement or other investment agreement. Conflicts of interest will potentially arise in the allocation of such co-investment opportunities.

Furthermore, Thoma Bravo 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. Additionally, certain service providers (*e.g.*, lenders) seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to Thoma Bravo, a Fund or portfolio company in connection with the services provided. Co-investment opportunities typically are offered to some and not to other Thoma Bravo investors, and the consideration of the factors set forth above is expected to result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments receive fewer opportunities or none. Allowing any co-investment generally reduces the amount of the relevant investment opportunity that theoretically could have been taken by the relevant Fund, and because co-invest opportunities generally appeal to Fund investors and third parties, Thoma Bravo expects to be subject to potential conflicts of interest in determining the amount of investment opportunity that should be allocated to the relevant Fund because (i) co-invest opportunities generally appeal to Fund investors and third parties, (ii) to the extent co-investments made by Fund 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 Fund’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 Fund’s Governing Documents. In order to facilitate the acquisition of a portfolio company, a Fund 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 Fund 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 Fund’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 Fund 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 Thoma Bravo and its affiliates make capital investments in or alongside certain Funds, Thoma Bravo and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund’s return from a transaction will be equal to and not less than that of another Fund participating in the same transaction or that it will be as favorable as it would have been had such conflict not existed. In addition to the above, in certain instances, Thoma Bravo (or an affiliate thereof) expects to refer certain investment opportunities that are not appropriate for, or cannot be pursued by, a Fund to one or more persons (including, for example, limited partners of an Equity Fund or a Credit Fund). Thoma Bravo historically has not received any compensation in connection with such arrangements, although it reserves the right for Thoma Bravo Capital Markets to do so in the future, and it has potential conflicts similar to those applicable to allocating co-investment opportunities in determining which persons or limited partners to refer a potential investment opportunity to.

Thoma Bravo’s allocation of investment opportunities among the Funds or to any Other Products often will not result in proportional allocations based on available capital commitments. Therefore, such allocations likely will be more advantageous to a Fund relative to some or all of the other Funds, or vice versa. While Thoma Bravo will allocate investment opportunities in a way that it believes is fair and equitable to the relevant clients under the circumstances, there can be no assurance that a Fund’s actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest did not exist. Additionally, conflicts of interest arise in the allocation of co-investment opportunities to the extent that such allocation benefits the General Partner or Thoma Bravo instead of, or more than, the relevant Fund or is not in the best interests of the Fund or any individual limited partner. Fund investments made with co-investors typically involve risks and conflicts of interests not present in investments where a third party is not involved, such as where a third party co-venturer or partner has economic or business interests or goals that are inconsistent with those of the Fund, or is in a position to take action contrary to the investment objectives of

the Fund. In addition, the Fund may in certain circumstances be liable for actions of its third party co-investor, co-venturer or partner. Thoma Bravo attempts to resolve the related conflicts of interest in light of its obligations to the investment vehicles it manages, and attempts to allocate investment opportunities among the Funds and such other investment vehicles in a fair and equitable manner and consistent with the relevant Limited Partnership Agreement(s) and its Investment Allocations/Co-Investment Policy. As contemplated under the applicable Governing Documents, Thoma Bravo also reserves the right to consult with and/or seek consent to conflicts from an advisory committee consisting of limited partners of the applicable Fund(s) or such other investment vehicles.

In addition, the relevant General Partner generally permits certain Thoma Bravo personnel to purchase for their own account up to one percent (1%) of the aggregate amount of any portfolio company securities available for purchase by the relevant Fund (including via an Employee Fund); provided that the purchase and, to the extent reasonably practicable, sale of such securities are on substantially similar terms and conditions as the Fund's purchase and sale of such securities. If and to the extent that personnel, an Employee Fund and/or related persons of Thoma Bravo make capital investments in or alongside a Fund, Thoma Bravo will be subject to certain conflicts of interest in connection with such investments.

In certain cases, Thoma Bravo will have the opportunity (but, subject to any applicable restrictions or procedures in the Limited Partnership Agreements, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Thoma Bravo will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the Limited Partnership Agreements, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors. In certain circumstances, Thoma Bravo, its affiliates or personnel reserve the right to elect to purchase the interest of a limited partner seeking to transfer or be released from its commitment to the relevant Fund.

Potential conflicts of interest likely will arise if a Fund makes an investment in a portfolio company in conjunction with an investment made by another Fund. For instance, a Fund may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other Fund. This likely will result in differences in price, investment terms, leverage and associated costs between such Fund and any other Fund. Where multiple Funds invest in the same company at different times, the first Fund to invest typically will bear all or a higher level of fees, costs and expenses (including diligence and transaction amounts) than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of broken deal expenses relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions. There can be no assurance that the Fund and the other Fund(s) will exit the investment at the same time or on the same terms. If additional capital is necessary for a portfolio company as a result of financial or other difficulties, or to finance growth or other opportunities, the Fund and the other Fund(s) may or may not provide such additional capital, and each generally will supply such additional capital in such amounts, if any, as determined in the discretion of the General Partner, and relevant other General Partner(s), respectively, subject to the terms of the relevant governing documents.

To the extent permitted by the applicable Governing Documents and applicable law, Thoma Bravo is permitted to engage in transactions with a Fund and its affiliates by purchasing investments from or through Thoma Bravo as a principal, or co-investing with Thoma Bravo, other Funds, Other Products and/or their respective portfolio companies or investments, and is authorized to invest in entities in which Thoma Bravo, its principals, partners, personnel or their respective affiliates hold material investments. Each Fund generally is authorized to make investments in transactions where Thoma Bravo Capital Markets, an affiliate of Thoma Bravo that is a registered broker-dealer, is acting as agent, broker, principal, arranger or syndicate manager or member on the other side of the transaction or for other parties in the transaction, in circumstances where Thoma Bravo believes in good faith that the terms of such transactions, taken as a whole, are appropriate for the Fund and are otherwise in accordance with applicable law. Any such transaction may require the consent of a Fund's advisory committee under the Governing Documents or applicable law the failure of the advisory committee to grant such consent would prevent the consummation of such investment, which could adversely affect the relevant Fund.

Subject to the Governing Documents of a Fund and any required consents thereunder from an advisory committee, such Fund is permitted to acquire its interests in a portfolio company at the same time or at separate times and on similar or different terms than other Funds. Examples of such transactions include (i) a Fund making an investment in a pre-existing portfolio company of another Fund, (ii) one or more other Funds later investing in portfolio companies in which a Fund has invested, (iii) a company in which one or more principals and/or certain partners or personnel of Thoma Bravo hold an interest acquiring a portfolio company of a Fund, (iv) an Oasis Fund making investments in an existing portfolio company of an Equity Fund for the purpose of providing such portfolio company's management team and/or employees with liquidity, (v) forming a continuation fund to acquire an investment from a Fund, (vi) making a follow-on investment in a portfolio company in which a Fund has co-invested with another Fund in different proportions or on different terms or exiting such investment at different times or (vi) merging a portfolio company with the portfolio company of another Fund. In each case, the foregoing transactions may have an effect (either positive or negative) on the market value of a Fund's investment. In connection with any investment in which any other Fund also participates, Thoma Bravo reserves the right to make independent decisions regarding recommendations of when a Fund, as compared to any other Fund, should purchase and sell investments. As a result, a Fund will potentially purchase an investment at a time when (or shortly thereafter) another Fund is selling the same or a similar investment, or vice versa. There can be no assurance that the return on a Fund's investments will not be less than the returns obtained by any other Funds participating in the investment. With respect to any investment by an Oasis Fund in an existing portfolio company of an Equity Fund, Thoma Bravo generally expects that such Oasis Fund will dispose of any such investment at the same time and on the same terms as such Equity Fund (subject to any legal, tax, regulatory, accounting or other similar considerations), but there can be no assurance, and Thoma Bravo is not required under the Governing Documents to ensure, that any such disposition by such Oasis Fund will be at the same time and on the same terms as the Equity Fund.

Thoma Bravo and its affiliates and personnel will devote so much of their time to the activities of the Funds as they deem necessary and appropriate. Thoma Bravo 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. In addition,

unless restricted by the Governing Documents, Thoma Bravo personnel are permitted to serve on boards or act in other roles unaffiliated with Thoma Bravo, the Funds 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. Except as set forth in the Governing Documents, such persons (as well as persons or entities affiliated or associated with Thoma Bravo's personnel) are not restricted from entering into other investment advisory relationships or from engaging in any other business activities. Such activities potentially will involve substantial time and resources and could generate fee streams, ownership interests and other compensation for such persons. Furthermore, except as set forth in the Governing Documents, the activities have the potential to be in competition with the Funds and/or their portfolio companies and could benefit one or more Funds, portfolio companies or Other Products over another Fund. Any of these activities create a potential conflict of interest in that the time and effort of such persons will not be devoted exclusively to the business of a particular Fund, but will be allocated among varying other businesses and interests.

Credit Fund-Related Conflicts

Thoma Bravo and its affiliates sponsor and manage a variety of investment funds (including the Credit Funds and other credit investment funds that are formed in the future) and as a result of the activities of the Equity Funds and the other matters described herein, there can be no assurances that all investment opportunities identified by Thoma Bravo and its affiliates will be made available to any particular Fund(s). A Credit Fund's ability to pursue a meaningful percentage of its potential investment opportunities has been conditioned by the advisory committees of certain existing Equity Funds on such Credit Fund following certain procedures.

Thoma Bravo is committed to allocating investment opportunities among the Funds in a manner that is fair and equitable and consistent with the respective fiduciary obligations of Thoma Bravo's affiliates and the governing documents of the relevant Funds. Consistent with the foregoing, certain investment opportunities generally will not be presented to the Credit Funds, including certain opportunities to invest in the equity securities of a potential portfolio company. In allocating potential Credit Fund opportunities, Thoma Bravo must determine which vehicles are required or that Thoma Bravo has determined to be the appropriate Fund to participate in an applicable opportunity and the amount of such opportunity in which they will participate. Thoma Bravo will determine the allocation among such Funds in such manner as the applicable General Partners, in their sole discretion, determine to be fair and equitable, consistent with the Governing Documents.

The Credit Funds are expected to hold portfolio investments that are of a different class or type than the class or type of interests typically held by the Equity Funds. For example, (i) an Equity Fund is permitted to hold equity securities while a Credit Fund is permitted to hold debt instruments of the same portfolio company or (ii) a Credit Fund is permitted to hold a certain class of debt instruments while an Equity Fund holds a different class of debt instruments of the same portfolio company. To the extent that a Credit Fund invests in a debt instrument of a portfolio company in which an Equity Fund holds equity securities, Thoma Bravo and its affiliates expect to be subject to conflicts of interest (potentially including conflicting fiduciary duties) in determining the terms of such debt instrument and in managing such Credit Fund's and such Equity

Fund's investments in such portfolio company on a going-forward basis. Conflicts also are likely to arise between the Credit Funds and the Equity Funds in negotiating the price of the debt securities or other instruments, the characterization of such debt securities or other instruments, the terms of inter-creditor agreements, the interest rate or stated dividend yield of such debt securities or other instruments, the nature of the covenants running in favor of lenders and the other terms and conditions of the investment or in addressing subsequent amendments or waivers. Other conflicts also could arise in cases where an Equity Fund desires optimal flexibility to grow its portfolio company, while a Credit Fund, with interests in the same portfolio company, would be benefitted by placing tighter restrictions on the type and the amounts of such portfolio company's permitted investments and acquisitions. In addition, a General Partner's ability to implement a Credit Fund's strategies effectively may be limited to the extent that contractual obligations entered into in respect of the activities of Thoma Bravo impose restrictions on such Credit Fund engaging in transactions that the General Partner may be interested in otherwise pursuing. For example, an Equity Fund could have an interest in pursuing, on behalf of its portfolio company, an acquisition that would increase indebtedness, a divestiture of revenue-generating assets or other similar transactions that would enhance the value of the equity investment with respect to such Equity Fund but that would potentially also increase the risk of a Credit Fund's debt investment in such portfolio company. Further, because of the different legal rights associated with debt and equity investments, Thoma Bravo and its affiliates expect to face a potential conflict of interest in respect of the advice given to, and the actions taken on behalf of, the relevant Credit Fund as compared to the relevant Equity Fund. For example, questions could arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt investments should be refinanced or restructured. In addition, the interests of such Credit Fund and such Equity Fund may diverge significantly in the case of financial distress of a portfolio company. For example, if additional financing is necessary as a result of financial or other difficulties, it could be in the best interests of an Equity Fund, but not a Credit Fund, to provide such additional financing. If an Equity Fund had the potential to incur a loss on its investment as a result of such difficulties, the relevant General Partner's ability to recommend actions in the best interests of a Credit Fund might be impaired. In troubled situations, certain decisions, including whether to enforce claims, whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring, are expected to raise conflicts of interest with respect to a Credit Fund and an Equity Fund, the interests of which are likely to diverge in such situations. For example, a Credit Fund could be more senior or more junior to an Equity Fund in the capital structure of the portfolio company, which could mean that in a workout or other distressed scenario such Credit Fund may be adverse to such Equity Fund and might recover all, part or none of its investment while such Equity Fund recovers more or less.

In the event of a payment default by a portfolio company in which both an Equity Fund and a Credit Fund hold interests, Thoma Bravo intends to manage conflicts of interest that arise, such as through taking the following steps after such payment default (and after the expiration of any applicable cure periods): (i) notifying the advisory committees of the relevant Equity Fund(s) and the relevant Credit Fund(s) of the payment default and (ii) causing the relevant Credit Fund(s) to vote with the majority of the unaffiliated debtholders holding the same tranche, class or other category of such defaulting Debt Investment (as defined below) in connection with any determination by such debtholders, unless each advisory committee of the relevant Equity Fund(s) and the relevant Credit Fund(s) consent otherwise.

Each Credit Fund's Limited Partnership Agreement permits the relevant Credit Fund to purchase debt securities, debt instruments and/or other debt interests ("**Debt Investments**") in an existing portfolio company of one or more Equity Funds without prior approval from such Credit Fund's advisory committee or limited partners or the advisory committees of such Equity Funds. Thoma Bravo intends to mitigate the potential conflicts of interest that are expected to arise in connection with such situations by preventing such Credit Fund from holding more than 49% of (or serving as the manager or lead agent of) any tranche, class or category of debt issued by a portfolio company in which an Equity Fund holds outstanding equity interests (absent the consent of the advisory committees of the applicable Equity Funds holding equity interests in such portfolio company).

A Credit Fund's opportunity to review certain investment opportunities and make certain investments in the portfolio companies of certain existing Equity Funds has been conditioned by the advisory committees of such Equity Funds on such Credit Fund following certain procedures. For example, unless otherwise approved by the advisory committee of the applicable Equity Fund, a Credit Fund generally does not and will not make investments in the equity or equity-like securities (including convertible debt securities) of any portfolio company of such Equity Fund unless such Credit Fund also has made (or will make) a Debt Investment in such portfolio company and either (i) such Equity Fund is making equity co-investment opportunities available in such portfolio company or (ii) such Credit Fund is participating in such equity securities alongside other investors in the applicable tranche, class or other category of Debt Investment held by the Credit Fund *pro rata* based on how such debt holders invested in such Debt Investment. In addition, as a result of such conditioned consent, a Credit Fund generally may not interfere with the repurchase of debt by a portfolio company of an Equity Fund unless the advisory committee of such Equity Fund otherwise consents. Future Equity Funds could require the Credit Funds to follow different and/or additional procedures in order to make Debt Investments in the portfolio companies of such Equity Funds.

Thoma Bravo reserves the right to make independent decisions regarding recommendations of when a Credit Fund, as compared to any other Fund, should purchase and sell investments. As a result, a Credit Fund will in certain circumstances be purchasing an investment in a particular portfolio company at a time when (or shortly thereafter) an Equity Fund is selling an investment in the same or a similar portfolio company, or vice versa. There can be no assurance that the return on one Fund's investments will not be less than the returns obtained by any other Funds participating in the investment.

If a Credit Fund enters into any indebtedness or guaranty with an Equity Fund (other than a parallel Thoma Bravo credit fund) on a joint and several basis, the General Partner and the general partner of such Equity Fund are expected to enter into one or more agreements that provide each of such Credit Fund and such Equity Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, Thoma Bravo is subject to conflicts of interest between the Credit Fund and such Equity Fund. Thoma Bravo intends to mitigate any potential conflicts by structuring such agreements in a manner intended to cause each of such Credit Fund and such Equity Fund to bear its proportionate share of the applicable indebtedness.

Thoma Bravo and its personnel have and will come into possession of confidential or material, non-public information (“**MNPI**”) concerning specific companies, including as a result of certain Thoma Bravo personnel serving on the boards of directors of portfolio companies or in circumstances where either Equity Fund or Credit Fund personnel become aware of such information. As a consequence of Thoma Bravo’s inability to use MNPI for investment purposes under applicable securities laws and/or Thoma Bravo’s internal policies, a Fund’s investment flexibility has and will be constrained. For example, a Fund may be restricted from buying or selling an investment which, if MNPI had not been known, otherwise may have been undertaken. In addition, Thoma Bravo personnel appointed to a portfolio company board typically remain on such board as a matter of continuity for a period of time after a Fund has divested some or all of its interest in such portfolio company, and such continuing board service has the effect of potentially extending the restrictions and limitations to which Thoma Bravo could be subject, as discussed herein, as well as requiring such personnel to devote an amount of time and attention to such company. Each of Thoma Bravo, the General Partners and the Funds anticipate that, to minimize the impact of such restrictions, each may elect to not receive MNPI in certain situations in which such an election is available. In situations where a Credit Fund decides to receive such information, it may seek to discontinue receiving non-public information concerning the borrower under a loan when it is disclosed by such borrower that the borrower will issue high-yield bonds in the near future. As a result, such Credit Fund, at times, may receive less information regarding such a borrower than is available to the other investors in such borrower’s loan, which would likely result in the Credit Fund taking actions or refusing to take actions in a manner different than had it received such non-public information.

Potential Conflicts Related to Other Products

Certain Thoma Bravo personnel currently are involved in the management of a SPAC, Thoma Bravo Advantage. Such involvement is expected to include marketing, organizing, sponsoring and/or serving as a direct, founder or manager of Thoma Bravo Advantage, for which such persons will receive compensation which is not offset against the Management Fee of any Fund. Thoma Bravo and its personnel also could, and likely will, in the future further expand their asset management activities beyond the Buyout Funds, the Credit Funds, the Co-Invest Vehicles, the Access Funds, the Oasis Funds and the Growth Funds, including through single investor funds, managed accounts, overage funds, open-end funds and other funds focused on the public markets, funds with different operational strategies, target investment sizes, geographic focuses or expected hold periods (including funds with extended terms), other SPACs, funds formed to make investments in one or more SPACs or the investments such SPACs ultimately acquire, and/or other specialized investment vehicles (collectively, “**Other Products**”), that in some cases may have overlapping investment strategies or targeted investments with one or more of the Funds. To the extent Other Products are formed, similar potential conflicts of interest as those disclosed in this section of the Brochure are expected to apply. As a result of the activities of the Funds, Other Products and the other matters described herein, there can be no assurance that all investment opportunities identified by Thoma Bravo and its affiliates will be made available to any particular Fund. Thoma Bravo reserves the right to allocate each investment opportunity that is suitable for and fits the principal investment objectives of a Fund and any Other Product to either or both of such Fund and such Other Product in a manner that Thoma Bravo determines to be fair and reasonable.

Thoma Bravo could in the future expand its investment management services to offer Other Products, which would give rise to additional potential conflicts of interest not specifically described herein. There can be no assurance that Thoma Bravo will identify or resolve all such conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is most favorable to a particular Fund. Thoma Bravo expects that the investment activities of the Other Products generally would give rise to additional conflicts of interest in connection with allocating investment opportunities. The potential investments and activities of the Other Products could increasingly overlap with the potential investments and activities of the Funds, and an Other Product could invest in the same portfolio companies as one or more Funds or in a target that would otherwise be suited for one or more Funds. In certain cases, it is possible that an Other Product, such as a Co-Invest Vehicle, will be accorded priority investment rights, to the extent not prohibited by the Governing Documents of the other investing Funds. Notwithstanding the actual and potential conflicts of interest that could arise, Thoma Bravo and/or its affiliates generally expects to determine the allocation of investment opportunities among the Fund and any Other Products in a similar manner as described herein, to the extent not otherwise provided by the Governing Documents of the relevant Funds. By way of example, if Thoma Bravo forms an Other Product (e.g., a SPAC) to acquire all or a portion of an investment that otherwise would fit within the investment criteria of a Fund, Thoma Bravo will be subject to potential conflicts of interest in allocating such investment opportunity. In allocating such investment between the Other Product and such Fund, Thoma Bravo would consider such factors as it deems relevant, including whether such Fund has sufficient available capital for such investment (including by taking into account applicable diversity limitations) and/or whether the Other Product provides a more appropriate acquisition structure for such investment (e.g., including, without limitation, potential investments that are expected to require a higher level of involvement from Thoma Bravo's investment professionals and/or Operating Partners). With respect to Other Products, Thoma Bravo reserves the right to allocate such investment opportunities in any number of ways between the Funds and/or such Other Products, and there can be no assurance that the application of Thoma Bravo's Allocation Policy will result in the allocation of any particular investment opportunity to such Fund. In addition, the application of Thoma Bravo's Allocation Policy will likely result in allocations of investment opportunities among the Funds and/or Other Products on an other than *pari passu* basis. As a result, there can be no assurance that a Fund will fully participate in all investment opportunities falling within its investment objectives.

SPACs

Thoma Bravo, its principals, partners, personnel and/or one or more of their respective affiliates have sponsored, and likely in the future will sponsor and/or provide other services and capital to publicly traded SPACs and the companies they acquire. Any such SPACs will likely acquire companies in the Software sector. Any such SPAC would constitute an Other Product of Thoma Bravo. While Thoma Bravo does not generally believe that a SPAC and a Fund typically will pursue the same investment opportunities, it is possible that the market conditions or the companies' priorities could change and that certain opportunities that could be viewed as appropriate for a Fund could be appropriate for or pursued by a SPAC. While the organizational documents of SPACs typically contain waivers of provisions requiring their sponsors to present to them investment opportunities, Thoma Bravo and/or its affiliates and personnel are likely to have obligations to pursue certain acquisitions through SPACs they sponsor. In the event an investment opportunity is suitable for a SPAC and a Fund, Thoma Bravo will make an allocation decision as

described herein and/or in the relevant Governing Documents, and in accordance with its Allocation Policy. In addition, it is possible that a Fund could co-sponsor a SPAC, together with certain other Funds or Other Products, and/or participate in an initial business combination alongside a SPAC sponsored by certain other Funds, Other Products and/or Thoma Bravo, its principals, partners, personnel and their respective affiliates. Thoma Bravo will be subject to conflicts of interests in determining whether to cause a Fund to participate in an investment alongside any SPAC sponsored by such other Funds, Other Products and/or Thoma Bravo, its principals, partners, personnel and their respective affiliates since ensuring sufficient demand for the SPAC prior to its initial business combination will directly impact the return of such other Funds, Other Products and/or Thoma Bravo, its principals, partners, personnel and their respective affiliates that are sponsoring the SPAC.

Thoma Bravo personnel (including certain principals) currently serve and in the future are expected to serve in director, executive or consulting roles with respect to Thoma Bravo Advantage and other SPACs, which will require a portion of their time. In addition, SPACs have the potential to compete with a Fund's portfolio companies for investments (*e.g.*, add-on investments). Subject to any limitations imposed by the Governing Documents and anti-"assignment" provisions of the Advisers Act, Thoma Bravo and its personnel are also permitted to offer, restructure and monetize interests in Thoma Bravo. SPACs may also provide Thoma Bravo personnel with substantial economic incentives, including incentive equity, stock, options, warrants and/or other interests that have the potential to be more favorable than those associated with a Fund. This has the potential to reduce such the incentive of Thoma Bravo personnel to dedicate time and resources to a Fund and instead to dedicate time and resources to, or otherwise sponsor, SPACs and potentially to favor SPACs in making investment allocation decisions. Further, SPACs have the potential to conduct activities that give rise to many of the same potential conflicts of interests posed by Funds and Other Products in relation to a Fund as discussed herein, including but not limited to, time and attention, economic incentives, investments by a Fund in conjunction with a SPAC, business combinations, transactions and/or services between Fund portfolio companies and the SPAC, transactions between a Fund and the SPAC, the allocation of investment opportunities and expenses and the sharing of personnel.

Fee and Expense-Related Conflicts

Because Thoma Bravo is permitted to retain certain fees from portfolio companies (as described under "Fees and Compensation") and other entities in connection with a Fund's investments, it could have a conflict of interest in connection with approving transactions. Thoma Bravo addresses this potential conflict of interest by offsetting such fees against the Management Fees of the applicable Fund(s) in accordance with the relevant Limited Partnership Agreement.

Additionally, as fees paid by or on behalf of co-investors in portfolio companies are not subject to a Management Fee offset, as is the case with certain fees from portfolio companies, the opportunity to receive such co-investment fees or fees from portfolio companies could present a conflict of interest, where Thoma Bravo would have a potential incentive to allocate more of an investment opportunity to co-investors than otherwise would be the case. Thoma Bravo seeks to address any such potential conflict of interest by investing in accordance with the Investment Allocations/Co-Investment Policy.

If a Co-Invest Vehicle is formed by a General Partner(s), such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds, but in certain cases will not bear other applicable costs associated with the co-investment. In the event that a Fund and one or more co-investors invest together through a holding company or intermediate entity, the expenses related to the structuring, formation and operation of such holding company generally will be allocated amongst the Fund and such co-investors in a manner that the General Partner believes is fair and equitable under the circumstances. To the extent a 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. In the event that a transaction in which a co-investment was to be sought ultimately is not consummated, all obligations, liabilities and/or out-of-pocket fees (including any break-up fees), costs and expenses relating to such unconsummated transaction are expected to be borne by the Fund(s) that were to have participated in such transaction, and not by any prospective co-investor or Co-Invest Vehicle, subject to any restrictions in the Governing Documents of the applicable Fund, or as otherwise agreed with a co-investor or Co-Invest Vehicle.

Subject to any relevant restrictions or other limitations contained in the Limited Partnership Agreements of the Funds, Thoma Bravo 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, Thoma Bravo has been and likely will be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles 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 Thoma Bravo or its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion to be fair and equitable across these vehicles. In certain cases, the allocations of such expenses are not expected to be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining which Funds or co-invest vehicles benefit (or the extent to which they benefit) from the relevant service relating to the expense. The Funds have different expense reimbursement terms, including with respect to Management Fee offsets, which have and likely will result in certain cases in the Funds bearing different levels of expenses with respect to the same investment. Further, Thoma Bravo reserves the right to consider each relevant Fund's strategy as a component of its allocation of investment expenses, and as a general matter will not allocate expenses associated with one Fund's equity investment to a different Fund's credit investment, or *vice versa*, even if the two investments are in the same portfolio company.

Operating Partner-Related Conflicts

Thoma Bravo or its affiliates generally work with experienced business and financial executives and other professionals on a limited or regular basis to support the management teams of the portfolio companies in which the Funds have invested and to assist in the review and analysis of companies being considered for investment by the Funds. Some of such persons are designated by Thoma Bravo as "Senior Operating Partners," "Operating Partners," "Technology Partners" or

“Operating Advisors,” members of an “Operating Partner Group” or by similar titles (all of such persons collectively referred to herein as “**Operating Partners**”).

While certain Operating Partners appear on Thoma Bravo’s website or in other documents as being a part of Thoma Bravo’s organization, Operating Partners are not personnel of Thoma Bravo, its affiliates or the Funds. Operating Partners are not affiliates of Thoma Bravo, its affiliates or the Funds. Operating Partners are expected to provide services to one or more of the Equity Funds and/or various portfolio companies on a limited or regular basis and make use of Thoma Bravo resources (including, but not limited to, its office space and communications systems) or otherwise be associated with Thoma Bravo. Such persons that provide regular services to Thoma Bravo typically are identified on Thoma Bravo’s website and in its marketing materials as Operating Partners available to provide services to portfolio companies. Operating Partners generally are paid for their services by the Equity Fund portfolio companies (or Equity Funds, including the Growth Funds) to which those services are provided, but they also could be expected to provide services to other portfolio companies, Thoma Bravo, its affiliates or the Equity Funds. Compensation may be in the form of cash fees, discretionary bonuses (whether or not determined based on pre-determined milestones), benefits (including, but not limited to, participating in a portfolio company’s benefits plan), incentive equity and stock awards, securities of a portfolio company or a share of proceeds upon sale of a portfolio company (which, for the avoidance of doubt, generally operates to reduce the relevant Fund(s)’ shares(s) in such portfolio company). Portfolio companies also reimburse costs and expenses incurred by Operating Partners who are assigned to such companies. Additionally, portfolio companies have and likely will provide opportunities for Operating Partners to invest in such portfolio companies (including one or more portfolio companies with respect to which an Operating Partner is not providing services directly). Compensation in the form of profits or equity interests (including an opportunity to co-invest) in a portfolio company or intermediate holding company generally has a dilutive impact on the Fund’s investment, and has the potential to result in economic effects greater than the original amount of compensation, and the relevant Fund typically will bear the costs of all Operating Partner compensation as well as fees, costs and expenses of structuring Operating Partner arrangements. Operating Partners are expected to include former personnel of Thoma Bravo or certain portfolio companies, and in some circumstances former Operating Partners are expected to become Thoma Bravo personnel or personnel of portfolio companies. Consequently, the determination of whether individuals are Operating Partners 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 Thoma Bravo otherwise would be required to bear. To the extent that Operating Partners are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization of the Operating Partner’s services at a time when fewer portfolio companies or Funds make use of such Operating Partners. Under many of these arrangements, including where Operating Partners 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 Operating Partner. Certain Operating Partners also are expected to be granted a limited partner interest in the General Partners and/or one or more Funds, remuneration from Thoma Bravo and/or its Funds or affiliates and/or other forms of compensation. Such investment opportunities, reimbursements and other compensation paid to an Operating Partner will not offset or reduce the Management Fee of any Fund as described herein, and the use of Operating Partners is expected to fluctuate and/or expand over time.

Thoma Bravo and/or its affiliates have and likely will agree to compensate Operating Partners to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. In addition, Operating Partners are expected in certain cases to provide services that directly or indirectly benefit Thoma Bravo without additional compensation. The use of Operating Partners and the allocation of compensation paid to them by Thoma Bravo, its affiliates and/or the portfolio companies is expected to subject Thoma Bravo and/or its affiliates to certain potential conflicts of interest. However, Thoma Bravo believes that such potential conflicts may be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) and if the services provided by the Operating Partner improve portfolio company performance. Thoma Bravo also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for Operating Partners in a manner that Thoma Bravo believes will align such persons' interests with those of the Funds' limited partners, and seeks to retain Operating Partners and service providers that it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that other service providers would not be more qualified to provide the applicable services or would not provide such services at lesser cost.

In certain cases, including where a Fund (such as a Growth 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 Operating Partners. In such cases, where the relevant General Partner believes the services of the Operating Partners will benefit a portfolio company, it is authorized to cause the relevant Fund to bear such costs directly, resulting in the Fund 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 Operating Partner services.

Industry Relationships

As with other private equity fund sponsors, as part of Thoma Bravo's business, the Thoma Bravo principals, Thoma Bravo, its personnel and Operating Partners have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and employees of current and former portfolio companies and former personnel of Thoma Bravo. Certain of these third parties can be expected to: (i) introduce investment opportunities to Thoma Bravo; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal or advisory services to Thoma Bravo, the Funds or Fund portfolio companies. Such third parties could potentially also provide goods or services to or have business, personal, political, financial or other relationships with the Thoma Bravo principals. In addition, such third parties could potentially invest in one or more Funds; co-invest in one or more portfolio companies; or provide other significant business or investment services to Thoma Bravo, the Funds and/or their portfolio companies. These relationships have the potential to influence a General Partner in deciding whether to select or recommend any such third-party to perform services for a Fund or a

portfolio company. The cost of any services provided by such third parties will generally be borne directly or indirectly by a Fund or its portfolio companies, as applicable.

Portfolio Company-Related Conflicts

As a result of the Equity Funds' ownership of controlling interests in portfolio companies, Thoma Bravo and/or its affiliates typically have the right to appoint board members to such portfolio companies, or to influence their appointment, and to determine or influence a determination of their compensation. Thoma Bravo's board appointees are expected to include, without limitation, Thoma Bravo personnel, Operating Partners, relevant personnel of a service provider or such other persons as Thoma Bravo selects in its discretion. Portfolio company board members frequently approve compensation and/or other amounts payable to Thoma Bravo and/or its affiliates.

Additionally, if any portfolio company of a Fund engages Thoma Bravo or service providers (including Operating Partners) retained at Thoma Bravo's discretion, Thoma Bravo expects to seek reimbursements for expenses (including, without limitation, travel expenses) incurred by Thoma Bravo or such service providers (including Operating Partners) in connection with its performance of services for such portfolio company. Service provider expenses are required to be reimbursed whether or not there is overlap in expertise, function or services performed by Thoma Bravo personnel. This subjects Thoma Bravo and its affiliates to conflicts of interest because the relevant Equity Fund generally does not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Thoma Bravo determines the amount it seeks from portfolio companies for reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Any fee paid or expense reimbursed to Thoma Bravo or such service providers generally is subject to: agreements with sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related conflicts of interest.

In connection with its services to the Funds and their investments, Thoma Bravo, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Thoma Bravo's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Thoma Bravo and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Thoma Bravo Information**"). In many cases, Thoma Bravo Information will include tools, procedures and resources developed by Thoma Bravo to organize or systematize Thoma Bravo Information for ongoing or future use. Although Thoma Bravo expects its Funds and their portfolio companies generally to benefit from Thoma Bravo's possession of Thoma Bravo Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies (or by Thoma Bravo and its personnel) and not by the Fund or portfolio company from which Thoma Bravo Information was originally received. Thoma Bravo Information will be the sole intellectual property of Thoma Bravo and solely for the use of Thoma Bravo. Thoma Bravo reserves the right to use, share, license, sell or monetize Thoma Bravo Information, without offsetting or otherwise reducing Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of

such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds 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 Funds or their respective investors; no such rewards will offset or reduce Management Fees.

Over the life of a Fund, Thoma Bravo generally expects that it or one or more of its affiliates will exercise its discretion to recommend to a Fund or, potentially, to a portfolio company thereof that it contract for services with various service providers and vendors, potentially including, among others: (i) Thoma Bravo or a related person of Thoma Bravo (which is permitted to include a portfolio company of the relevant Fund or another Fund) and at rates determined or substantially influenced by Thoma Bravo, (ii) an entity with which Thoma Bravo or its affiliates or current or former Operating Partners personnel has a relationship or from which such person derives a financial or other benefit, including relationships with financial institutions, joint venturers or co-venturers, or relationships where Thoma Bravo personnel are seconded, or from which Thoma Bravo receives secondees, or (iii) a limited partner in such Equity Fund (or an investor in another Fund) or its affiliates. For example, Thoma Bravo expects to be presented with opportunities to receive financing and/or other services in connection with an Equity Fund’s investments from certain limited partners or their affiliates that are engaged in lending or a related business. Additionally, Thoma Bravo maintains a Firm-level credit facility, described herein, with a lender that is expected to lend to the General Partners, Thoma Bravo personnel, the Funds or portfolio companies. The exercise of such discretion described above subjects Thoma Bravo to conflicts of interest because, although Thoma Bravo intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance and, relatedly, returns of the relevant Equity Fund, Thoma Bravo has a potential incentive to recommend service providers that benefit Thoma Bravo’s financial or business interests. Additionally, there is a possibility that Thoma Bravo, because of such incentive or for other reasons (including that the retention of certain persons or entities could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to Thoma Bravo, the relevant General Partner, such Equity Fund and/or other Funds), would favor the retention or continuation of such a service provider even if a better price and/or quality of service could otherwise be obtained. Whether or not Thoma Bravo has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that a more qualified and/or lower cost service provider could not be obtained.

Thoma Bravo has broad discretion to retain or recommend service providers and vendors for or on behalf of its Funds or portfolio companies. Although Thoma Bravo generally seeks competitive rates, it reserves the right to prioritize prior usage, perceived quality, sector competence or expertise, familiarity, onboarding speed or other factors in such retention or recommendation. Thoma Bravo expects certain such service providers, their affiliates and personnel to invest in, or co-invest alongside, one or more Funds, and due to the nature of the service provider relationships and the timing of services these persons have the potential to have information advantages relative to other investors or co-investors, and likely will be offered co-

investment opportunities before such opportunities are presented to other interested prospective co-investors. Based on the foregoing factors, limited partners should not expect service providers to Thoma Bravo or any Fund to provide services that will be the most beneficial to any limited partner.

Additionally, Thoma Bravo, its personnel, affiliates, Operating Partners or others designated by Thoma Bravo expect to receive compensation in the form of portfolio company securities (or otherwise receive portfolio company securities in kind). To the extent any such securities are received, after any applicable offset provisions in the relevant Governing Documents are applied (typically based on the then-present value of such securities), Thoma Bravo 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 Thoma Bravo or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund), including in situations where the relevant securities continue to be held by the relevant Fund. In addition, because such securities typically represent newly-issued incentive equity (whether in the form of common stock, warrants or options to buy common stock or other similar instruments), the receipt of compensation in the form of securities typically has the result of diluting an applicable Fund's relative ownership of the portfolio company awarding such compensation.

Thoma Bravo reserves the right to cause a Fund to enter into a transaction whereby an Equity Fund (i) purchases securities from, or sells securities to, other Equity Funds managed by Thoma Bravo, co-investors or co-investment vehicles or (ii) co-invests alongside such other Equity Fund or co-investors. For instance, in certain circumstances, a Buyout Fund could purchase securities from a Growth Fund or another Buyout Fund. Such transactions could also arise in the context of automatic or other re-balancing of an investment among parallel or alternative investing entities or in contexts where a portfolio company (or a subsidiary of such portfolio company or certain assets thereof) owned by one Fund is acquired by a portfolio company acquired by another Fund. In other circumstances, during the period that a portfolio company is owned by a Fund, it could become a suitable investment for one or more other Funds due to size, revenue, earnings, changes in business focus or other characteristics. In some cases a portfolio company of one Fund will be merged with or into a portfolio company owned by another Fund.

Any of these transactions raise potential conflicts of interest, including where: (i) the investment of one Equity Fund supports the value of portfolio companies owned by another Equity Fund; or (ii) the transaction allows Thoma Bravo or its affiliates to realize carried interest or receive future Management Fees or other compensation with respect to such investments. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. In addition, in some instances the General Partner of the selling Fund is expected to roll over all or a portion of its proceeds and/or carried interest in exchange for an interest in the portfolio company in conjunction with the investment being made by the purchasing Equity Fund. To the extent required by the Limited Partnership Agreements or otherwise in the sole discretion of Thoma Bravo, Thoma Bravo is permitted (but is not obligated) to seek to mitigate such conflicts by seeking input from an unaffiliated third party (including the use of a consultant or investment

banker paid for by the relevant Fund(s) to opine as to the fairness or “arm’s-length” nature of a purchase or sale price, whether or not part of a formal fairness opinion, “request for proposal” process, or proposal or quotation provided exclusively for the benefit of Thoma Bravo or provide such other guidance or support to such purchase or sale price as determined by Thoma Bravo and such consultant) or by obtaining the consent of the relevant Fund(s) (including, where authorized, the consent of each relevant Fund’s advisory committee) to such transactions. Thoma Bravo reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction (including its value) to the Fund under then-current market conditions and therefore determine not to obtain a consent or fairness opinion (except where required by applicable law). Thoma Bravo intends that any such transactions be conducted in a manner that it believes in good faith to be fair and equitable to each relevant Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each relevant Fund. Further, cross-transactions are expected to arise in the context of automatic or other re-balancing of investments among parallel investing entities, and in such circumstances, Thoma Bravo generally will not seek a fairness opinion or advisory committee consent given that such transactions typically are effected close in time to the initial Fund’s investment or pursuant to authorizing provisions in the relevant Governing Documents.

Thoma Bravo has employed, and likely will in the future, employ or enter into other arrangements with personnel with pre-existing ownership interests in, or who were employed by portfolio companies invested in or owned by, the Funds or other investment vehicles advised by Thoma Bravo and/or its affiliates; conversely, current or former personnel or executives of Thoma Bravo and/or its affiliates and/or Operating Partners have served, and expect in the future to serve, in significant management roles at portfolio companies of Funds or service providers recommended by Thoma Bravo. Similarly, Thoma Bravo, its affiliates and/or personnel and/or Operating Partners maintain relationships with (or, in certain cases, invest in) financial institutions, service providers, and other market participants, and their respective affiliates and personnel, including, but not limited to, managers of private funds, investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), financial institutions, banks, brokers, advisors, finders (including executive finders and portfolio company finders), institutional investors, family offices, co-investors, current and former directors, officers and employees of current and former portfolio companies and former personnel of Thoma Bravo, 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 that invests) in, engage in transactions with and/or provide services (including services at reduced rates) to, Thoma Bravo and/or its affiliates, the General Partners and/or the Funds or other investment vehicles they advise or have financial or other incentives to seek such investment, transactions and/or services. 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 Thoma Bravo entities, whether or not relating to financing Thoma Bravo personnel’s obligations to fund General Partner commitment obligations) to Thoma Bravo personnel and their estate planning vehicles. Additionally, as described above, certain service providers (*e.g.*, lenders) seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to Thoma Bravo, a Fund or portfolio company in connection with the services provided. Thoma Bravo will have a potential conflict of interest with a Fund in recommending the retention or continuation of a third party service provider to such Fund or a portfolio company owned by such Fund if such recommendation, for example, is motivated by a belief that such service provider or

its affiliate(s) will continue to invest in one or more Funds, will provide Thoma Bravo information about markets and industries in which Thoma Bravo operates (or is contemplating operations) or will provide other services that are beneficial to Thoma Bravo or one or more other Funds. For example, Thoma Bravo reserves the right to cause a Fund to make payments to investment banks and/or other intermediaries, all or a portion of which is for the purpose of generating future deal flow for such Fund; however, there can be no assurance that such payments will result in future deal flow, and in certain cases, future deal flow may inure to the benefit of another or a successor Fund rather than the Fund making the payment. Thoma Bravo expects to be subject to a potential conflict of interest in making such recommendations, in that Thoma Bravo has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for the relevant Fund, while the products or services recommended may not necessarily be the best available to a Fund or its portfolio companies. In most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements.

A Fund's General Partner generally is permitted to receive a distribution in kind from the Fund, 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 Fund's limited partners. For example, the General Partner and its beneficial owners may intend to hold the investment for a different time period than Thoma Bravo deems suitable for the Fund. 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 Fund's disposition thereof, neither the relevant Fund 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 Fund 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 Fund or its limited partners.

Certain portfolio companies are expected to make their goods and/or services available to Thoma Bravo, its affiliates or one or more Funds (including Funds that do not hold any interest in the relevant portfolio company) and their respective portfolio companies, at reduced rates (although generally not below such portfolio company's cost to produce the relevant goods or services). Accordingly, to the extent utilized, Thoma Bravo, its affiliates, the Funds and their respective portfolio companies, benefit from such discounts. Although the Fund(s) owning such portfolio company may, if utilized, receive the same benefit from such discounts, such benefit may be offset by the benefit the portfolio company provides to Thoma Bravo, its affiliates or other Fund(s). Thoma Bravo believes the potential for conflicts relating to such discounts is mitigated by the intended commercial advantages conferred on the relevant portfolio company related to the increased number of users familiar with the relevant goods and/or services, the opportunity to test new features prior to more extensive distribution of such goods and/or services and other factors.

Certain current or former Thoma Bravo 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 Thoma Bravo. Under such arrangements, Thoma Bravo and/or the relevant portfolio company expect to pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships (including compensation, benefits and other incentives or opportunities (including investment opportunities)) or to former personnel generally will not offset or reduce the Management Fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such 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 or when the position can be filled on a longer-term or permanent basis. Personnel may or may not return to Thoma Bravo at the end of such secondee arrangement.

Cross-Transactions

Thoma Bravo is permitted to arrange for a transaction in which (i) a Fund buys a security from, or sells a security to, the account of one or more other Funds or (ii) parallel funds of the relevant Fund buys or sells a security from the account of one another in connection with a re balancing, as provided for in the Governing Documents (each, a “**cross-transaction**”), in each case, when Thoma Bravo deems such a transaction to be in the best interest of each participating Fund. In doing so, Thoma Bravo is permitted to (a) use an unaffiliated broker-dealer or custodian to execute such cross-transaction and is permitted to pay such broker-dealer or custodian in connection therewith, or (b) execute such cross-transaction directly without the use of a broker-dealer or custodian, in which case Thoma Bravo will not receive compensation to effect such transaction. Any compensation expenses or other transaction costs associated with a cross transaction are expected to be allocated among the Funds participating in such cross-transaction pro rata based upon the expenses that relate to each, unless Thoma Bravo determines that a different allocation would be more fair or equitable. When effecting cross-transactions, Thoma Bravo is likely to have conflicting responsibilities with respect to each participating Fund. In certain circumstances, a cross-transaction could be considered to be a “principal transaction” (i.e., a transaction in which Thoma Bravo acts as principal for its own account and knowingly transacts with a Fund) under the Advisers Act. To the extent that a cross-transaction is viewed as a principal transaction, Thoma Bravo will conduct such cross-transaction in accordance with the provisions of Section 206(3) of the Advisers Act. In addition, any cross transaction could be subject to any advisory committee consultation or approval as set forth under the governing documents of the applicable Funds.

Allocation of Expenses

Thoma Bravo and its affiliates expect to incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of multiple Funds. To the extent practicable, any fees, costs and expenses that are incurred in connection with a consummated investment will be charged to the applicable portfolio company. To the extent such fees, costs and expenses are incurred for the account or for the benefit of multiple Funds, each Fund will typically bear an allocable portion of any such fees, costs, and expenses in proportion to the size of the investment made or proposed to be made by each in respect of the entity to which the expense

relates or in such other manner as Thoma Bravo considers fair and equitable (as may frequently be the case in a situation of a Fund making an investment in a different part of a company's capital structure than an investment made by another Fund). In the event that a transaction in which a co-investment was to be sought ultimately is not consummated, costs and expenses relating to such unconsummated transaction will generally be borne by the Fund(s) that were to have participated in such transaction, and not by any prospective co-investor or Co-Invest Vehicle. Although Thoma Bravo and its affiliates will endeavor to allocate such fees, costs and expenses on a fair and equitable basis, there can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. Any such determinations will involve inherent matters of discretion and conflicts of interest. Notwithstanding the foregoing, Thoma Bravo and its affiliates could in the future develop policies and procedures to address the allocation of expenses that differ from its current practice.

Broker-Dealer Affiliate

Thoma Bravo Capital Markets is an affiliate of Thoma Bravo that is registered as a broker-dealer with the SEC and a member of FINRA. Thoma Bravo Capital Markets is permitted to engage in various capital markets, credit and other investment banking activities, including (i) managing or otherwise participating in underwriting syndicates and/or selling groups with respect to portfolio companies of the Funds, Co-Invest Vehicles or an Other Product (such as a SPAC), (ii) engaging in the private placement of debt or equity securities or instruments issued by portfolio companies of the Funds, (iii) serving as an arranger, lead lender or in another capacity with respect to loans or other credit activities on behalf of the Credit Funds and (iv) such other investment banking and capital markets activities as are appropriate. Furthermore, the business and activities of Thoma Bravo Capital Markets are expected to continue to evolve and expand over time, and it is anticipated that Thoma Bravo Capital Markets will engage in other transactions and activities over time. Although Thoma Bravo Capital Markets initially intends to provide services only with respect to certain SPACs, the Funds and their portfolio companies, it reserves the right in the future to provide such services to third parties. As a consequence of such activities, Thoma Bravo Capital Markets is expected in certain circumstances to hold positions in instruments and securities issued by portfolio companies of the Funds on an interim basis and (subject to consents required by law) sell them to the Funds.

Subject to applicable law, Thoma Bravo Capital Markets is expected to receive underwriting fees, placement commissions, syndication fees, underwriting discounts, financing fees, interest payments and/or other compensation and expense reimbursements with respect to such activities, which amounts will not reduce or offset a Fund's Management Fees and are not otherwise required to be shared with a Fund or its limited partners. The amount and terms of compensation will vary based on the activity, but in some cases will be derived based on a percentage of transaction value or a percentage of the offering underwritten by Thoma Bravo Capital Markets, and is generally expected to be significant. The terms of such compensation generally will be determined among the transacting parties, including the applicable Thoma Bravo portfolio company or SPAC, Thoma Bravo Capital Markets and other participants (e.g., other underwriters or syndicate members). Thoma Bravo and its affiliates are subject to potential conflicts of interest to the extent they negotiate, determine or approve any such compensation, and while Thoma Bravo will seek compensation that it believes, in light of its duties to seek best execution on behalf of the Funds, is reasonable, such compensation will potentially not in each

case be negotiated at arm's length, and there can be no assurance that other market participants would not charge lower amounts. The compensation payable to Thoma Bravo Capital Markets also creates an incentive for Thoma Bravo and its affiliates to seek to refer, allocate or recommend an investment or transaction to the Funds (and / or Other Products) that it might not otherwise if the potential for such compensation did not exist, and the lack of offset regarding such compensation provides Thoma Bravo an incentive to seek higher fees in connection with such arrangements. Where Thoma Bravo Capital Markets acts to place a Fund's limited partner interests, no commission or other compensation will be received from the relevant Fund for such placement services.

Where Thoma Bravo Capital Markets serves as underwriter with respect to a portfolio company's securities, a Fund will potentially be subject to a "lockup" period following the offering under applicable regulations or agreements during which time its ability to sell any securities that it continues to hold is restricted. This would prejudice a Fund's ability to dispose of such securities at an opportune time. In addition, in circumstances where a portfolio company or SPAC becomes distressed and the participants in an offering undertaken by such portfolio company or SPAC have a valid claim against the underwriter, a Fund or SPAC would have a conflict in determining whether to sue a Thoma Bravo-affiliated broker-dealer. In circumstances where a non-affiliated broker-dealer has underwritten an offering, the issuer of which becomes distressed, a Fund may also have a conflict in determining whether to bring a claim on the basis of concerns regarding Thoma Bravo's relationship with the broker-dealer.

Thoma Bravo's relationship with Thoma Bravo Capital Markets gives rise to potential conflicts of interest between Thoma Bravo, on the one hand, and the Funds that have an interest in any portfolio company or other entity to which Thoma Bravo Capital Markets provides services, on the other hand. Thoma Bravo and Thoma Bravo Capital Markets intend to share certain personnel and enter into compensation and expense sharing arrangements. Thoma Bravo generally has an incentive to exercise its control or influence over portfolio companies, their management teams and Other Products (e.g., SPACs) such that they retain Thoma Bravo Capital Markets instead of other service providers. Thoma Bravo will evaluate transactions on a case-by-case basis to seek to mitigate such conflicts in light of Thoma Bravo's ongoing obligations to the Funds. To the extent any Fund engages in a "principal transaction" with Thoma Bravo Capital Markets, or Thoma Bravo Capital Markets acts as a compensated broker in connection with an "agency cross transaction" involving a Fund, Thoma Bravo will review the related transaction in an effort to ensure compliance with the requirements of Section 206(3) of the Advisers Act and the relevant Limited Partnership Agreement.

In connection with selling investments by way of a public offering, Thoma Bravo Capital Markets is permitted to act as the managing underwriter or a member of the underwriting syndicate on a firm commitment basis (although Thoma Bravo Capital Markets will not purchase investments from the Fund in that capacity). Thoma Bravo is also authorized, on behalf of a Fund, to effect transactions, including transactions in the secondary markets where Thoma Bravo is also acting as a broker or other advisor on the other side of the same transaction. Whether or not Thoma Bravo receives commissions from agency cross-transactions, it may nonetheless have a potential conflict of interest regarding a Fund and the other parties to those transactions to the extent it receives commissions or other compensation from such other parties. Thoma Bravo is permitted to retain without offset any commissions, remuneration or other profits that may be made in such

transactions. The relevant General Partner will approve any transactions in which Thoma Bravo Capital Markets acts as an underwriter, as broker for a Fund or as broker or advisor on the other side of a transaction with a Fund only where such General Partner believes in good faith that such transactions are appropriate for the Fund and, by executing the subscription agreement in connection with an investor's admission to the Fund, each investor will consent to all such transactions, along with the other transactions involving conflicts of interest described herein, to the fullest extent permitted by law.

Indebtedness-Related Conflicts

As described herein, if a Fund enters into any indebtedness or guaranty with another Fund on a joint and several basis, the applicable General Partners are expected to cause such Funds to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, Thoma Bravo will be subject to potential conflicts of interest, for example between a Fund with a reimbursement obligation and a Fund seeking reimbursement. Thoma Bravo intends to mitigate any potential conflicts by structuring such agreements in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness.

Thoma Bravo, its affiliates, and equity holders, officers, principals and personnel of Thoma Bravo and its affiliates, as well as its Operating Partners, reserve the right to buy or sell securities or other instruments that Thoma Bravo has recommended to a Fund. In addition, subject to any restrictions in the Limited Partnership Agreements and any related policies and procedures set forth in Thoma Bravo's Code of Ethics (the "**Code**"), officers, principals and personnel reserve the right to buy securities in transactions deemed unsuitable for a Fund, but will not in such circumstances be required to share in, reimburse or compensate the relevant Fund for due diligence or other expenses (including broken deal expenses) incurred by the Fund in connection with the Fund's consideration of the relevant investment opportunity. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Personnel and related persons of Thoma Bravo have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, and therefore would have additional conflicting interests in connection with these investments.

In addition, in certain cases, a Fund is permitted to borrow funds pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate commitments available to be called. Each Fund's use of such facilities will be determined by the relevant General Partner, and the performance of the relevant Fund would be impacted by whether and how the General Partner causes the Fund to utilize such facilities. Although the use of such a facility increases a Fund's ability swiftly to invest capital, it also generally will cause the relevant Fund to incur fees, interest expense and other costs. Conflicts of interest are expected to arise in that the use of such facilities likely would delay the need for partners to make certain contributions to the relevant Fund, which generally operate to enhance the relevant Fund's performance figures and thereby benefit Thoma Bravo.

In borrowing on behalf of a Fund, a General Partner is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of a Fund.

In addition, when the Management Fee is calculated as a percentage of invested capital, a limited partner is expected to pay Management Fees on borrowed amounts used to fund investments that have not yet been realized. It is expected that the costs relating to the establishment and/or maintenance of a subscription line of credit will be significant, and there can be no assurance that the benefits to limited partners will be commensurate with such costs.

Carried Interest- and Management Fee-Related Conflicts

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

The Governing Documents provide Thoma Bravo 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 Thoma Bravo's compensation. In making such determinations, Thoma Bravo is subject to potential conflicts of interest. For example, the potential to earn additional compensation creates an incentive for the Thoma Bravo or its affiliates to make investments and to hold investments longer than otherwise would be the case in the absence of the relevant Fund's Management Fee. Thoma Bravo expects to be incentivized to cause a 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, Thoma Bravo 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, Thoma Bravo is 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.

Thoma Bravo's 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 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 Thoma Bravo's 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 Thoma Bravo intends 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 Thoma Bravo is permitted to retain certain portfolio company-related fees in connection with Fund investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. The fact that, except as otherwise provided in the relevant Governing Documents, the Management Fee following the relevant Fund's investment period is generally expected to be calculated based on the Fund's invested capital could create an incentive for the General Partner to hold an investment longer than otherwise would be the case. Additionally, Congress passed legislation that extends the minimum holding period to obtain long-term capital gains treatment with respect to carried interest under U.S. federal income tax law from one year to three years. Such legislation could create a further incentive for the General Partners to hold an investment for a longer period.

Placement Agent-Related Conflicts

The General Partners are permitted to engage third party placement agents or other financial advisors to identify investors for the Funds or to satisfy regulatory requirements specific to the marketing of interests in a particular jurisdiction. To the extent that any such placement agent receives compensation for the offering of interests in a Fund, such placement agent's relations with such Fund could conflict with the interests of prospective investors. Placement fees payable to any placement agent (other than any such fees that are considered "organizational expenses" or "partnership expenses" as further described in the relevant Limited Partnership Agreement), if any, in connection with the formation of a Fund, generally are borne by the relevant General Partner.

Introductory Opportunities; Side-by-Side Investments

Thoma Bravo expects, in its sole discretion, to introduce opportunities, to one or more Credit Fund limited partners and/or other persons to participate in certain debt investments that are also being considered for an investment by a Credit Fund. The opportunities introduced are expected to arise in various circumstances, including, but not limited to, situations in which (i) the proposed amount of a debt investment exceeds the amount that Thoma Bravo determines in its sole discretion is appropriate for a Credit Fund, (ii) Thoma Bravo has declined in its sole discretion to pursue a debt investment for a Credit Fund, and (iii) a bank, portfolio company or other relevant party has notified Thoma Bravo of a debt investment opportunity or syndicate that Thoma Bravo does not intend in its sole discretion to pursue for a Credit Fund. Thoma Bravo anticipates that it will offer applicable opportunities to certain Credit Fund limited partners and/or such other parties who have expressed interest in and have the ability / investment capacity to participate in such debt investments (or which Thoma Bravo believes may be interested in such opportunities), and Thoma Bravo will not receive any compensation in connection with an introduction. As a result of Thoma Bravo facilitating such opportunities, one or more limited partners and/or other persons may invest in certain debt investments in which a Credit Fund also has invested. Although this circumstance bears certain similarities to the allocation of a co-investment opportunity, unlike in a co-investment, Thoma Bravo's role will be limited to introducing an opportunity to interested parties, and Thoma Bravo does not expect to control or otherwise participate in the negotiation of terms between the relevant parties (i.e., the prospective investor Thoma Bravo has introduced and any other counterparties such as a bank or other lender, a portfolio company or other relevant parties). Accordingly, a debt investment made by an introduced party alongside a Credit Fund may not be made on the same terms (which may be more or less favorable for such introduced party), and such introduced party will not be required to acquire or dispose of such investment at the same time as a Credit Fund. Conflicts of interest are expected to arise in connection with introducing such opportunities, certain of which are similar to those applicable to allocating co-investment opportunities in determining which limited partners or other interested persons to refer to a relevant potential investment opportunity. Thoma Bravo is under no obligation to introduce any such opportunities to any limited partner or other person, and the presentation of these investment opportunities, which are permitted to one or more persons for any number of reasons as determined by Thoma Bravo in its sole discretion, may not be in the best interests of a Credit Fund or any individual limited partner, and in exercising its discretion as to which limited partners and/or other persons are presented with such opportunities, Thoma Bravo is permitted to consider a wide range of factors (which may be similar to those factors considered in determining co-investment allocations, certain of which are expected to benefit Thoma Bravo).

Side Letter-Related Conflicts

Thoma Bravo does enter into Side Letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, rights to serve on the Fund's advisory committee, liquidity or transfer rights, confidentiality protections and disclosure rights, modification of default remedies, as well as economic, procedural and other terms.

Thoma Bravo 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 Fund or the timing thereof, the ability of a limited partner to provide sourcing or other services to Thoma Bravo, its affiliates and personnel or the Funds, or the potential to establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to Thoma Bravo, its affiliates and personnel, or the Funds). Further, Side Letters also are expected to relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. Except in circumstances and on the timing required by Governing Documents 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 Fund, Thoma Bravo, 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 Thoma Bravo to potential conflicts of interest, including in circumstances where an investor's right to serve on the relevant Fund'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 Fund 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 Fund.

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 Thoma Bravo 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 Fund 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 Fund as a whole. A limited partner's voting rights for regulatory or other reasons can be limited in circumstances specified in the Governing Documents; 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 Fund. 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 Fund).

Indemnification-Related Conflicts

Although the Governing Documents generally contain broad exculpation and indemnification provisions, Thoma Bravo 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 Thoma Bravo 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 Governing Documents. Investors generally will be responsible for insurance premiums, as set forth in the Governing Documents, regardless of whether the liability and/or indemnity standards in Thoma Bravo's insurance coverage are higher or lower than that set forth in the Governing Documents.

Any of these situations subjects Thoma Bravo and/or its affiliates to potential conflicts of interest. Thoma Bravo attempts to resolve such conflicts of interest in light of its obligations to investors in the Funds and the obligations owed by Thoma Bravo's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among the Funds and such investment vehicles in a manner that it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Thoma Bravo will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Thoma Bravo consults and receives consent to conflicts from an advisory committee consisting of limited partners of the Funds and such other investment vehicles.

DISCIPLINARY INFORMATION

Neither Thoma Bravo nor its management persons have been subject to any material legal or disciplinary events required to be discussed in this Brochure.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As described under "Advisory Business" above, Thoma Bravo, L.P. is affiliated with other Thoma Bravo investment advisers, including General Partners and equivalent entities formed and subject to the Advisers Act pursuant to Thoma Bravo, L.P.'s registration in accordance with SEC guidance. These entities operate as a single advisory business together with Thoma Bravo, L.P. and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, personnel, consultants or persons occupying similar positions. In addition, Thoma Bravo, L.P. is affiliated with Thoma Bravo Capital Markets, an entity that is registered as a broker-dealer with the SEC and a member of FINRA.

Thoma Bravo, L.P. is also under common control with Thoma Cressey Bravo, Inc., a registered investment adviser.

The investment advisers affiliated with Thoma Bravo, L.P. generally share common owners, officers, partners, personnel, consultants or persons occupying similar positions.

Thoma Bravo, L.P. is also affiliated with Thoma Bravo UK Advisers LLP, a limited liability partnership that acts as an appointed representative of Sapia Partners LLP, which is registered with the Financial Conduct Authority. Thoma Bravo UK Advisers LLP advises Thoma Bravo, L.P. with respect to European deal activity and related matters. Thoma Bravo UK Advisers LLP monitors certain investments and otherwise provides advice to Thoma Bravo, L.P.

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

Thoma Bravo has adopted the Code, which sets forth standards of conduct that are expected of Thoma Bravo principals and personnel and addresses conflicts that arise from their outside business and personal trading activities. The Code requires Thoma Bravo personnel to:

- comport with the standards of business conduct set forth in the Code of Ethics;
- report their personal securities transactions;
- pre-clear any proposed transaction in any initial public offering, limited offering, related securities (*e.g.*, securities of a publicly-held portfolio company) or securities on Thoma Bravo's "restricted list";
- comply with policies and procedures designed to prevent the misuse of, or trading upon, material, non-public information;
- report potential conflicts of interest arising from certain outside business activities; and
- report potential issues arising with respect to Thoma Bravo's policies on anti-bribery and anti-corruption, gifts and entertainment and charitable donations.

A copy of the Code will be provided to any investor or prospective investor upon request to Steven A. Schwab, Senior Director, General Counsel and Chief Compliance Officer, at (312) 254-3327. 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.

Thoma Bravo and its affiliated persons 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, Thoma Bravo and its 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 Thoma Bravo. Accordingly, should Thoma Bravo or any of its affiliated persons come into possession of material, nonpublic or other confidential information with respect to any public company, Thoma Bravo would be prohibited from communicating such information to clients, and Thoma Bravo will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and/or procedures designed to comply with applicable law. Similar restrictions are applicable as a result of Thoma Bravo personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

Principals and personnel of Thoma Bravo and its affiliates, directly or indirectly, own an interest in the Funds or certain co-investment vehicles. Any such co-investment vehicle is permitted to invest in one or more of the same portfolio companies as the Funds.

Co-invest opportunities are also be presented to certain personnel and/or affiliates of Thoma Bravo, as well as third party investors, service providers and other persons, and such co-

investments may be effected through co-investment vehicles or directly in a particular portfolio company. Additionally, the Funds frequently invest together with other entities advised by an affiliate of Thoma Bravo in the manner set forth in the Limited Partnership Agreements. Thoma Bravo will allocate investment opportunities or advisory recommendations on a fair and equitable basis, consistent with its fiduciary obligations, the underlying documents for the relevant Fund and the Thoma Bravo Investment Allocations/Co-Investment Policy. In the case of co-invests, Thoma Bravo grants certain third party investors the opportunity to evaluate specified amounts of prospective co-investments in certain Fund portfolio companies or otherwise to have priority in co-investment opportunities.

Thoma Bravo and its 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 Funds, as well as give advice and recommend securities to vehicles that differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives are the same or similar. The Governing Documents and investment programs of certain Funds occasionally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives or advisory committees) in such Funds or be subject to limitation (*e.g.*, by time or percentage of capital deployed). However, Thoma Bravo may or may not, in its sole discretion, seek any such waiver and, in any event, there can be no assurance that any waiver sought would be obtained.

BROKERAGE PRACTICES

Thoma Bravo generally focuses on investing in securities of private companies and purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer are typically not be retained. Thoma Bravo also engages in “take-private” negotiated transactions involving securities of public companies and in which the services of a broker-dealer typically are not be retained. However, Thoma Bravo will in certain cases acquire public securities through market purchases or as part of portfolio company sales, distribute securities to investors in the Funds or sell such securities, including through use of a broker-dealer. As described above, Thoma Bravo Capital Markets will be authorized to conduct private placements on behalf of certain Funds. Thoma Bravo does not intend to regularly engage in public securities transactions on behalf of the Buyout Funds and the Credit Funds. The Growth Funds, however, are expected to hold minority stakes in public companies and are permitted to participate in SPACs. To the extent Thoma Bravo engages in public securities transaction, it intends to follow the brokerage practices described below.

If Thoma Bravo sells publicly traded securities for a Fund, it will seek to select brokers on the basis of best price and execution capability. Thoma Bravo generally does not intend to use Thoma Bravo Capital Markets for trading or execution activities; however, as discussed above, Thoma Bravo has a potential incentive to select Thoma Bravo Capital Markets for certain other matters because of its financial or other business interest, subject to its duties to seek best execution on behalf of the Funds. In selecting a broker to execute client transactions, Thoma Bravo reserves the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant securities or type of order; (ii) commissions to be charged; (iii) the reputation of the broker

being considered; (iv) the gross compensation expected to be paid to the broker; and (v) the financial strength of the broker.

Thoma Bravo has no duty or obligation to seek 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 the clients. Although Thoma Bravo generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services or knowledge 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 Thoma Bravo 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 Thoma Bravo generally does not make use of such services at the current time and has not made use of such services since its inception. As a general matter, research provided by these brokers would be used to service all of Thoma Bravo’s Funds. However, subject to the relevant Limited Partnership Agreement(s), not every research service used will benefit each and every Fund managed by Thoma Bravo, and brokerage commissions paid by one Fund are permitted to apply towards payment for research services that might not be used in the service of such Fund.

To the extent that Thoma Bravo allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on its interest in receiving such research or other products or services, rather than based on its Funds’ interest in receiving most favorable execution.

Thoma Bravo is permitted, but not obligated, to purchase or sell securities or instruments for several Funds or client accounts simultaneously or 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 Fund of Thoma Bravo is favored over any other Fund. A failure to batch transactions may have the effect of increasing transaction costs. When an aggregated order is filled in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Fund. Each 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 Thoma Bravo believes they are fair and equitable to the Funds over time.

In Thoma Bravo’s private company securities transactions on behalf of the Funds, Thoma Bravo reserves the right to retain one or more broker-dealers (including Thoma Bravo Capital Markets) or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, Thoma Bravo reserves the right to

consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although Thoma Bravo generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

REVIEW OF ACCOUNTS

The investments made by the Funds generally are private, illiquid and long-term in nature. Accordingly, the account review process is not directed toward a short-term decision to dispose of securities. However, Thoma Bravo reviews the Funds' investments to confirm that such investments are consistent with the Funds' investment strategies and objectives.

Thoma Bravo will provide to its 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

Thoma Bravo and/or its affiliates intend to provide certain business or consulting services to certain companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in the relevant Governing Documents, this compensation, in many cases, has or will offset a portion of the Management Fees paid by a Fund. However, in other cases (*e.g.*, reimbursements for out-of-pocket expenses directly related to a portfolio company), payments are or will be in addition to Management Fees.

Thoma Bravo has entered into, and likely will in the future enter into, solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. These arrangements generally are disclosed in the relevant Fund's Form D. Any fees payable to any such placement agents generally will be borne by Thoma Bravo indirectly through an offset against the Management Fee under the Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal and entertainment expenses, generally are borne by the relevant Fund(s) depending on the terms of a Fund's Limited Partnership Agreement. Compensation for solicitation is not typically payable to Thoma Bravo Capital Markets or its personnel; however, Thoma Bravo Capital Markets receives certain expense reimbursements in certain cases.

CUSTODY

Thoma Bravo has established an account with the following qualified custodians to hold funds and securities on behalf of the Funds: JP Morgan Chase Bank, N.A., 270 Park Ave, New York, NY 10017, USA; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 600 California Street, 8th Floor, San Francisco, CA 94108, USA; Morgan Stanley Smith Barney, LLC, 2000 Westchester Avenue, Purchase, NY 10577, USA; Bank of America, N.A., 100 N. Tryon Street, Charlotte, NC 28202, USA; Societe Generale Securities Services, 18 Boulevard Royal, L-2449,

Luxembourg; and U.S. Bank National Association, 190 South LaSalle, 8th Floor, Chicago, IL 60603, USA.

INVESTMENT DISCRETION

Thoma Bravo has discretionary authority to manage investments on behalf of the Funds. As a general policy, Thoma Bravo does not allow limited partners to place limitations on this authority. Pursuant to the terms of the Limited Partnership Agreements, however, Thoma Bravo enters, and expects to enter, into Side Letter arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund are or will be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or any other reason agreed to by Thoma Bravo and such limited partner. Thoma Bravo assumes this authority pursuant to the terms of the Limited Partnership Agreements.

VOTING CLIENT SECURITIES

Thoma Bravo has adopted Proxy Voting Policies and Procedures (the “**Proxy Policy**”) to address how it will vote proxies, as applicable, for the Funds' portfolio investments. The Proxy Policy seeks to ensure that Thoma Bravo votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Thoma Bravo generally believes its interests are aligned with those of a Fund's investors through the principals' beneficial ownership interests in the Funds and therefore will not seek investor approval or direction when voting proxies. In the event that there is a conflict of interest in voting proxies, the Proxy Policy permits Thoma Bravo to address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory committee on the proposed proxy vote. Thoma Bravo does not consider service on portfolio company boards by Thoma Bravo personnel or Thoma Bravo's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Thoma Bravo when voting proxies on behalf of a Fund. Clients or investors that would like a copy of Thoma Bravo's complete Proxy Policy or information regarding how Thoma Bravo voted proxies for particular portfolio companies, may contact Steven A. Schwab, Senior Director, General Counsel and Chief Compliance Officer, at (312) 254-3327, and it will be provided at no charge.

FINANCIAL INFORMATION

Thoma Bravo maintains a credit facility, which the firm has utilized to finance certain administrative expenses, office expansions and other similar operational and overhead needs, including for the benefit of certain General Partners or other affiliates. Thoma Bravo and its personnel reserve the right to enter into additional financing arrangements, including with respect to funding capital commitments that are made to one or more General Partners. In each case, any such borrowing by Thoma Bravo is not expected to affect a Fund. Thoma Bravo 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.

SUPPLEMENTAL INFORMATION ABOUT CERTAIN PRINCIPALS OF THOMA BRAVO

Seth Boro

Educational Background and Business Experience

Seth Boro, born September 17, 1975, joined Thoma Cressey Bravo, Thoma Bravo's predecessor entity, in 2005 after receiving an MBA from the Stanford Graduate School of Business. He previously was part of the investment team at Summit Partners, a leading private equity firm ("Summit"), where he was involved in private equity investments in the technology and business services sectors. Seth also worked as an analyst with investment bank Credit Suisse in Toronto. He became a partner at Thoma Bravo in 2010 and a Managing Partner in 2013. He earned his undergraduate degree from Queen's University School of Business, Kingston, Ontario, Canada.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Boro.

Other Business Activities

Mr. Boro is not engaged in any investment-related business outside of his roles with Thoma Bravo and its affiliated investment advisers.

Additional Compensation

Mr. Boro does not receive any additional compensation that is required to be disclosed.

Supervision

As a managing partner of Thoma Bravo, Mr. Boro is part of a team that is responsible for leading the investment activities of Thoma Bravo, but is not subject to the business supervision of any single individual. The Chief Compliance Officer supervises the activities of Mr. Boro with respect to Thoma Bravo's Investment Adviser Compliance Program.

Orlando Bravo

Educational Background and Business Experience

Orlando Bravo, born September 23, 1970, joined Thoma Cressey, Thoma Bravo's predecessor entity, shortly after its formation and subsequently developed Thoma Bravo's leadership position in software and technology investing. Over the prior years, he has led or co-led most of Thoma Bravo's software and related buyouts and major add-on acquisitions and has become recognized as one of the leading private equity investors in the sector. Mr. Bravo previously worked in the Mergers & Acquisitions group of Morgan Stanley & Co. based in New York. He received an MBA degree from the Stanford Graduate School of Business, a law degree

from Stanford Law School and an undergraduate degree in Economics and Political Science from Brown University.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Bravo.

Other Business Activities

Mr. Bravo is not engaged in any investment-related business outside of his roles with Thoma Bravo and its affiliated investment advisers.

Additional Compensation

Mr. Bravo does not receive any additional compensation that is required to be disclosed.

Supervision

As a managing partner of Thoma Bravo, Mr. Bravo is part of a team that is responsible for leading the investment activities of Thoma Bravo, but is not subject to the business supervision of any single individual. The Chief Compliance Officer supervises the activities of Mr. Bravo with respect to Thoma Bravo's Investment Adviser Compliance Program.

S. Scott Crabill

Educational Background and Business Experience

S. Scott Crabill, born February 7, 1970, joined Thoma Cressey Bravo, Thoma Bravo's predecessor entity, in 2002 from the Palo Alto, CA office of Summit, where he invested in and worked with companies in various sectors, including software, technology and business services. Previously, he was with the private equity firm of J.H. Whitney & Co., Stamford, CT, where he was active in middle-market buyouts and growth equity financings across a wide range of industries. He also worked at Hewlett-Packard as a product manager and at Alex. Brown & Sons in corporate finance and in mergers and acquisitions. Mr. Crabill earned a BS degree in Industrial Engineering from Stanford University and an MBA degree from the Stanford Graduate School of Business.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Crabill.

Other Business Activities

Mr. Crabill is not engaged in any investment-related business outside of his roles with Thoma Bravo and its affiliated investment advisers.

Additional Compensation

Mr. Crabill does not receive any additional compensation that is required to be disclosed, except for the receipt of residual economic payments due him from his tenure at Summit.

Supervision

As a managing partner of Thoma Bravo, Mr. Crabill is part of a team that is responsible for leading the investment activities of Thoma Bravo, but is not subject to the business supervision of any single individual. The Chief Compliance Officer supervises the activities of Mr. Crabill with respect to Thoma Bravo's Investment Adviser Compliance Program.

Lee M. Mitchell

Educational Background and Business Experience

Lee M. Mitchell, born April 16, 1943, participated in forming both Thoma Bravo and, Thoma Cressey Bravo, its predecessor entity and previously was a partner in Golder, Thoma, Cressey, Rauner, which he joined in 1994 after a career in law, business and investment management. As a partner of Sidley & Austin, Mr. Mitchell specialized in corporate and regulatory matters. He later became CEO of what was then one of the country's largest privately-held communications companies, where he directed investments in media, publishing and marketing services. He has served as chairman of the Chicago Stock Exchange and is a trustee of Northwestern University (where he chaired the Investment Committee), a director of Northwestern Memorial Hospital Corp. of Chicago (where he is a member of the Investment Committee) and a member of the board and officer of the Illinois Venture Capital Association. Mr. Mitchell is a graduate of Wesleyan University and the University of Chicago Law School.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Mitchell.

Other Business Activities

Mr. Mitchell is not engaged in any investment-related business outside of his roles with Thoma Bravo and its affiliated investment advisers.

Additional Compensation

Mr. Mitchell does not receive any additional compensation that is required to be disclosed.

Supervision

As a managing partner of Thoma Bravo, Mr. Mitchell is part of a team that is responsible for leading the investment activities of Thoma Bravo, but is not subject to the business supervision of any single individual. The Chief Compliance Officer supervises the activities of Mr. Mitchell with respect to Thoma Bravo's Investment Adviser Compliance Program.

P. Holden Spaht

Educational Background and Business Experience

P. Holden Spaht, born July 11, 1974, joined Thoma Cressey Bravo, Thoma Bravo's predecessor entity, in 2005 from Morgan Stanley, where he had been with the investment bank's corporate finance department in San Francisco and, previously, with its private equity investment firm, Morgan Stanley Capital Partners, in London. He also has experience as part of the investment team at Thomas H. Lee Partners and at the Morgan Stanley Real Estate Fund. He became a partner in Thoma Bravo in 2010 and a Managing Partner in 2013. Mr. Spaht has an AB degree in Economics from Dartmouth College, where he was a Fulbright Scholar, and an MBA from the Harvard Business School.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Spaht.

Other Business Activities

Mr. Spaht is not engaged in any investment-related business outside of his roles with Thoma Bravo and its affiliated investment advisers.

Additional Compensation

Mr. Spaht does not receive any additional compensation that is required to be disclosed.

Supervision

As a managing partner of Thoma Bravo, Mr. Spaht is part of a team that is responsible for leading the investment activities of Thoma Bravo, but is not subject to the business supervision of any single individual. The Chief Compliance Officer supervises the activities of Mr. Spaht with respect to Thoma Bravo's Investment Adviser Compliance Program.

Carl D. Thoma

Educational Background and Business Experience

Carl D. Thoma, born October 12, 1948, is a co-founder of Thoma Bravo and each of its predecessor firms. He began his career with First Chicago Equity Group where he helped build what then was one of the largest and most active private equity investment firms in the country. In 1980, he established Golder, Thoma & Co. with Stanley Golder. Over the next 18 years, that firm (later known as Golder, Thoma, Cressey, Rauner and commonly referred to as GTCR) raised and invested a series of five successful private equity funds. Mr. Thoma co-founded Thoma Cressey Equity Partners (later renamed Thoma Cressey Bravo) in 1998 and raised and co-managed three additional funds. With Orlando Bravo and the other managing partners at that time, he then co-founded Thoma Bravo. Mr. Thoma has served as president of the National Venture Capital

Association and chair of the Illinois Venture Capital Association. He received an MBA from the Stanford Graduate School of Business and a BA from Oklahoma State University.

Disciplinary History

There are no legal or disciplinary events to disclose with respect to Mr. Thoma.

Other Business Activities

Mr. Thoma is not engaged in any investment-related business outside of his roles with Thoma Bravo and its affiliated investment advisers.

Additional Compensation

Mr. Thoma does not receive any additional compensation that is required to be disclosed.

Supervision

As a managing partner of Thoma Bravo, Mr. Thoma is part of a team that is responsible for leading the investment activities of Thoma Bravo, but is not subject to the business supervision of any single individual. The Chief Compliance Officer supervises the activities of Mr. Thoma with respect to Thoma Bravo's Investment Adviser Compliance Program.