

INVESTMENT ADVISER BROCHURE

THOMA CRESSEY BRAVO, INC.

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Thoma Cressey Bravo, Inc. 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 Cressey Bravo, Inc. 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 Cressey Bravo, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Thoma Cressey Bravo, Inc. filed its most recent prior Brochure in March 2023. This annual amendment updates the client assets under management and other matters relating to the Funds (as defined herein).

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ADVISORY BUSINESS

Thoma Cressey Bravo, Inc., a registered investment adviser, is a Delaware corporation. Thoma Cressey Bravo, Inc. and its affiliated investment advisers provide discretionary investment advisory services to their clients, which consist of private equity investment funds. Thoma Cressey Bravo, Inc. commenced operations in December 1997.

Thoma Cressey Bravo, Inc.'s clients include the following (each, a "**Fund**," and together, the "**Funds**"):

- Thoma Cressey Fund VII, L.P.; and
- Cressey Friends Fund VII, L.P. ("**Friends Fund**").

The following registered investment advisers are affiliated with Thoma Cressey Bravo, Inc.:

- TC Partners VII, L.P. (the "**General Partner**," and the General Partner, together with Thoma Cressey Bravo, Inc., "**TCB**"); and
- Thoma Bravo, L.P.

The General Partner is deemed registered under the Advisers Act pursuant to Thoma Cressey Bravo, Inc.'s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partner, which operates as a single advisory business together with Thoma Cressey Bravo, Inc. Unless the context otherwise requires, references in this Brochure to "TCB" should be construed to mean the General Partner arranging such services from Thoma Cressey Bravo, Inc. and/or its affiliates and their respective personnel on behalf of the Funds. Further, TCB is no longer adding new clients and currently retains no discrete personnel; services performed on behalf of TCB are performed by personnel of Thoma Bravo, L.P. and/or Cressey & Co. (as defined herein).

The respective investment periods of the Funds are complete, and certain of the Funds have completed one or more extension periods; accordingly, TCB's activities on behalf of the Funds with respect to the execution of new investments are currently limited to identifying and advising regarding follow-on investments, if any, related to the Funds' existing investment portfolios. Descriptions of TCB's investment activities herein, if any, should be construed to refer to TCB's activities undertaken during the investment period or, to the extent applicable, with respect to such follow-on investments. Personnel of TCB may serve on portfolio companies' boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

TCB's original advisory services for the Funds are detailed in the applicable private placement memorandum (each, a "**Memorandum**") and/or limited partnership or other operating agreement (each, a "**Limited Partnership Agreement**" and together with the Memorandum, the "**Governing Documents**").

As of December 31, 2023, TCB managed approximately \$4,815,461 in client assets on a discretionary basis. Thoma Cressey Bravo, Inc. and the General Partner are controlled and principally owned by Orlando Bravo, Bryan C. Cressey, Lee M. Mitchell and/or Carl D. Thoma.

FEES AND COMPENSATION

In general, TCB receives a management fee (the “**Management Fee**”) and a carried interest in connection with advisory services. TCB receives additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation will offset in whole or in part the Management Fees otherwise payable to TCB. Investors in the Funds also bear certain fund expenses.

Management Fees

Initially, the Funds generally will pay TCB a Management Fee, quarterly in advance, equal to a percentage of aggregate investor capital commitments (“**Commitments**”) equal to either 2% *per annum* or an increasing percentage from 1.5% up to 2.25% *per annum* as more fully described in the applicable Limited Partnership Agreement. The Limited Partnership Agreements provide that upon the occurrence of certain events, the Management Fee of a Fund will be reduced, in each case, as set forth in the applicable Limited Partnership Agreement. Management Fees have in the past been reduced from the original levels as provided in the Limited Partnership Agreements.

In addition, as more fully described in the applicable Limited Partnership Agreement, the Management Fee in certain Funds will be reduced by 100% of: (i) any directors’ fees, financial consulting fees or advisory fees earned by TCB with respect to any investment of such Fund; (ii) any transaction fees paid to TCB with respect to any investment of such Fund; and (iii) any break-up fees with respect to transactions of such Fund not completed that are paid to TCB. To the extent that such an offset would reduce the applicable Fund’s Management Fee for a given period below zero, the credit will be carried forward for future application against payable Management Fees, and if a credit remains upon dissolution (or, in certain specified circumstances, upon the General Partner’s election) a payment will be made crediting limited partners unless a limited partner has elected to waive such amount (*e.g.*, where an adverse tax consequence may result). Amounts paid by portfolio companies to Operating Partners (as defined herein) or to consultants or other service providers retained by TCB generally will not offset Management Fees of the related Fund(s).

TCB reserves the right to waive all or a portion of any future installment of the Management Fee with respect to certain Funds, as more fully described in the applicable Limited Partnership Agreement. Waived portions of Management Fee installments may reduce the amount of cash the General Partner would otherwise be required to contribute to such Fund in satisfaction of its Commitment. The limited partners of such Fund may be 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. To the extent any such contribution by the limited partners exceeds the amount of Management Fees of a Fund waived or required to be waived by the General Partner, the Governing Documents require such amounts to be refunded to the limited partners. These limited partner contributions are treated as deemed

capital contributions by the General Partner in respect of such General Partner's Commitment to the applicable Fund. The amount of such waived Management Fees may be significant.

The Management Fee commences as of each Fund's effective date and is based on aggregate Commitments, regardless of when a limited partner is actually admitted. The Management Fee will be paid out of current income and disposition proceeds of each Fund and, in TCB's discretion, from drawdowns that will reduce unfunded Commitments.

Carried Interest

The General Partner generally will receive with respect to the relevant Fund a carried interest equal to 20% of all realized profits, as more fully described in the Limited Partnership Agreements. However, as described more fully in the Limited Partnership Agreements, the General Partner generally will not receive a carried interest distribution with respect to a Fund unless immediately after such distribution (i) the value of distributions made to limited partners is equal to or exceeds the aggregate capital contributions of such limited partners or (ii) the aggregate value of investments then held by such Fund is equal to or exceeds a specified percentage of the capital contributions relating to such investments. As further specified in the Limited Partnership Agreements, the carried interest distributed from certain TCB Funds could be subject to a potential giveback at the end of the life of a Fund if TCB has received excess cumulative distributions.

The General Partner of the Friends Fund does not receive a carried interest from the Friends Fund.

Other Information

TCB may exempt certain investors 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 TCB professional invests in a Fund, such affiliate generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, the General Partner may exempt certain 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 General Partner rather than directly into the relevant Fund. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by TCB and/or its affiliates, or through other Funds that co-invest with the relevant investor's Fund. No such exemptions have been made to date by TCB to any investors unaffiliated with or unrelated to TCB or one or more of its professionals.

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the 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 TCB professionals will receive a portion of the Management Fee, carried interest or other compensation received by TCB.

In addition to the Management Fee and carried interest payable to TCB, each Fund bears certain expenses. As set forth in the Limited Partnership Agreements, each Fund will pay all costs,

fees and expenses of the Fund that are not reimbursed by portfolio companies, generally including legal, auditing, consulting, financing, accounting and custodian fees and expenses; expenses associated with the Fund's financial statements, tax returns and Schedule K-1s and any other Fund-related reporting or filing obligations; out-of-pocket expenses incurred in connection with transactions not consummated (including transactions that may have been offered to co-investors); expenses of the advisory committee and annual meetings of the limited partners; insurance, including directors' and officers' insurance; other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied against the Fund. Brokerage fees may be incurred in accordance with the practices set forth in "Brokerage Practices." Consistent with each Fund's Governing Documents, some of these costs, fees and expenses may be reimbursed by or charged to portfolio companies, including amounts paid to Operating Partners and other consultants and services providers retained by TCB. All or a portion of the cost of fees and expenses reimbursed by or charged to a portfolio company are indirectly borne by the Funds invested in such portfolio company. As with other private equity funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds.

TCB 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 may pay an expense 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 be reimbursed by the other Funds by their share of such expense, without interest. While highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. Brokerage fees may be incurred on behalf of the Funds in accordance with the practices set forth in "Brokerage Practices."

Portfolio companies may also reimburse expenses of TCB affiliates, including without limitation expenses for private and/or chartered air travel. TCB 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. The receipt of such compensation may give rise to conflicts of interest between the Funds on the one hand, and TCB and/or its affiliates on the other hand.

Additionally, as described more fully in the Governing Documents of each Fund, it is TCB's practice to retain certain Operating Partners 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 may invest. Operating Partners generally may provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. These services may also include serving in management or policy-making positions for portfolio companies. In connection with providing any such services to a portfolio company, an Operating Partner receives compensation from the applicable portfolio company; such compensation, which is negotiated with the applicable portfolio company, may be structured to include a flat-rate fee, various incentives, equity or profits interests in the applicable portfolio company or a related entity and/or other similar arrangements. In addition, an Operating Partner may also receive remuneration from TCB and/or its Funds or

affiliates and/or be entitled to other forms of compensation. Any such compensation received by an Operating Partner will not offset the Management Fee of any Fund as described herein.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” TCB receives a carried interest allocation on certain realized profits in the Funds, except for the Friends Fund, which are not charged a performance-based fee. The practice of managing funds that are not charged a performance-based fee could present a conflict of interest because TCB has a potential incentive to favor Funds for which it receives a performance-based fee; however, TCB addresses any potential conflict of interest by allocating investment opportunities between the Friends Fund and its associated Fund *pro rata* based on the amount of Commitments.

TYPES OF CLIENTS

TCB provides investment advice to the Funds, which may include investment partnerships or other investment entities formed under U.S. domestic 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 may include individuals, banks or thrift institutions, other investment entities, university endowments, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of TCB and its affiliates and members of their families, Operating Partners or other service providers retained by TCB.

The Funds generally have a minimum investment amount for third-party investors that varies by Fund as set forth in the relevant Private Placement Memorandum, although the minimum investment amount may be waived, and in fact, has been waived by the General Partner. 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 “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended, and, with respect to certain Funds, either “qualified purchasers” or “knowledgeable employees” as defined under the Company Act. TCB may waive these qualification requirements under certain circumstances.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

As described above, the respective investment periods of the Funds are complete, and certain of the Funds have completed one or more extension periods; accordingly, TCB’s activities on behalf of the Funds with respect to the execution of new investments are currently limited to identifying and advising regarding follow-on investments, if any, related to the Funds’ existing investment portfolios. Please refer to the relevant Fund’s Governing Documents, as applicable, for a description of TCB’s original advisory services for such Fund and information regarding certain risks associated with an investment in the Funds.

Risks of Investment

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

Business Risks. A Fund's investment portfolio will 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.

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 investment once made.

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. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Funds (including the Management Fee) may exceed its income, thereby requiring that the difference be paid from a Fund's capital, including, without limitation, unfunded Commitments.

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

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 may be distributed in kind to the partners.

Reliance on TCB Portfolio Company Management. Each Fund is dependent on its General Partner. Control over the operation of a Fund will be vested with TCB, and the Fund's future profitability will depend largely upon the business and investment acumen of the TCB 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 have no right or power to take part in the management of a Fund, and as a result, the investment performance of the Funds will depend on the actions of TCB. In addition, certain changes in TCB or circumstances relating to TCB may have an adverse effect on a Fund or one or more of its portfolio companies, including potential acceleration of debt facilities.

Although TCB 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.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may provide additional funds to such portfolio company. There is no assurance that a Fund will make such follow-on investments or that such Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment. Additionally, failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a portfolio company or the dilution of such Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Conflicts of Interest

TCB 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, investment advisory, legal, management and other services to Funds and portfolio companies. In the ordinary course of TCB's conducting its activities and the activities of the Funds, the interests of a Fund may conflict with the interests of TCB, one or more other Funds or portfolio companies.

While the Funds are in various stages of winding down and generally may not make new investments other than follow-on investments in existing portfolio companies, any investment opportunities subject TCB and its affiliates to conflicts of interest among the investors in the Funds and other investment vehicles operated by advisory affiliates of TCB. A Fund, or companies acquired by such Fund, may compete with other investment funds and investments that TCB may control, and TCB's compensation from multiple funds and investments subjects it to further potential conflicts of interest.

Because TCB is permitted to retain certain fees from portfolio companies (as described under “Fees and Compensation”) in connection with a Fund’s investments, it could have a conflict of interest in connection with approving transactions. TCB seeks to address this potential conflict of interest by offsetting 100% of such fees against the Management Fees of certain applicable Fund(s).

TCB or its affiliates generally work with experienced business and financial executives and other professionals 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. Some of such persons are designated by TCB as “Operating Partners” or “Operating Advisers” or by similar titles (all of such persons collectively referred to herein as “**Operating Partners**”).

Operating Partners may regularly provide services to one or more of the Funds and/or their portfolio companies, make use of TCB resources or otherwise be associated with TCB. Operating Partners generally are paid for their services by the portfolio companies in connection with which those services are provided. Compensation may be in the form of cash fees, securities of a portfolio company or a share of proceeds upon sale of a portfolio company. Additionally, portfolio companies may provide opportunities for Operating Partners to invest in such portfolio company and reimburse costs and expenses incurred by Operating Partners. Operating Partners also may have a limited partner interest in the General Partner and/or one or more Funds, may receive remuneration from TCB and/or its Funds or affiliates and/or be entitled to other forms of compensation. Such investment opportunities, reimbursement and other compensation paid to an Operating Partner will not offset the Management Fee of any Fund as described herein.

TCB and/or its affiliates may agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. The use of Operating Partners and the allocation of compensation paid to them by TCB, its affiliates and/or the portfolio companies may subject TCB and/or its affiliates to potential conflicts of interest. However, TCB 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)) that will result if the cost of the Operating Partner is lower than market rates for the services provided and/or if the quality of the services of the Operating Partner make a greater contribution to the success of the portfolio company. TCB also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that TCB believes will align such persons’ interests with those of the Funds’ limited partners. As a result of the Funds’ controlling interests in portfolio companies, TCB 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. From time to time, portfolio company board members approve compensation and/or other amounts payable to TCB and/or its affiliates. Such amounts may be in addition to any Management Fees or carried interest paid by a Fund to TCB.

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

because the relevant Fund generally does not have an interest or share in these reimbursements, and the amount of such reimbursements may be substantial. TCB determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in the relevant Fund, their effect is reflected in such Fund's audited financial statements, and any fee paid or expense reimbursed to TCB or such service providers generally is subject to: agreements with sellers, buyers and management teams; and/or the review and supervision of the board of directors of or lenders to portfolio companies. These factors help to mitigate related conflicts of interest.

TCB generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with (i) TCB or a related person of TCB (which may include a portfolio company of the relevant Fund) or (ii) an entity with which TCB or its affiliates or their current or former personnel have a relationship, which could include a financial interest or other benefit. This subjects TCB to conflicts of interest, because although TCB selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the Fund, TCB may have an incentive to recommend the related or other person because of its financial or other business interest. There is a possibility that TCB, because of such belief or for other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Whether or not TCB has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

TCB and/or its affiliates may also, from time to time, employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by TCB and/or its affiliates; conversely, former personnel or executives of TCB and/or its affiliates may serve in significant management roles at portfolio companies or service providers recommended by TCB. Similarly, TCB, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including managers of private funds, banks and brokers. 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, TCB and/or its affiliates and/or the Funds or other investment vehicles they advise. TCB may have a conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in such Fund, will provide TCB information about markets and industries in which TCB operates (or is contemplating operations) or will provide other services that are beneficial to TCB. TCB may have a conflict of interest in making such recommendations, in that TCB has an incentive to maintain goodwill between it 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 the portfolio companies held by the Fund.

As described herein, where a Fund has entered into any indebtedness with another Fund on a joint and several basis, it is the practice of the General Partner to enter into agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, TCB may be subject to conflicts of interest, for example

between a Fund with a reimbursement obligation and a Fund seeking reimbursement. TCB seeks to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund bear its proportionate share of the applicable indebtedness, without favoritism.

TCB, its affiliates, and equity holders, officers, principals and employees of TCB and its affiliates may buy or sell securities or other instruments that TCB has recommended to a Fund. In addition, subject to the policies and procedures set forth in TCB's Code of Ethics (the "**Code**"), officers, principals and employees may buy securities in transactions offered to but rejected by a Fund. The investment policies, fee arrangements and other circumstances of these investments may vary from those of any Fund.

Because TCB's carried interest is based on a percentage of net realized profits, it may create an incentive for TCB to cause a Fund to make riskier or more speculative follow-on investments than would otherwise be the case. In addition, since TCB is permitted to retain certain portfolio company-related fees in connection with Fund investments, it could have a conflict of interest in connection with setting such compensation.

Any of these situations subjects TCB and/or its affiliates to potential conflicts of interest. TCB attempts to resolve such conflicts of interest in light of its obligations to investors in the Funds and the obligations owed by TCB'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 fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, TCB will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, TCB 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 TCB 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 Cressey Bravo, Inc. is affiliated with the General Partner, which is registered with the SEC under the Advisers Act pursuant to Thoma Cressey Bravo, Inc.'s registration in accordance with SEC guidance. The General Partner and Thoma Cressey Bravo, Inc. operate as a single advisory business. Thoma Cressey Bravo, Inc. is also under common control with Thoma Bravo, L.P., a registered investment adviser and may share common owners, officers, partners, employees, consultants or persons occupying similar positions.

Mr. Cressey is a partner at Cressey & Company, LP, a private investment firm focused on healthcare businesses ("**Cressey & Co.**"). Cressey & Co. is a registered investment adviser unrelated to TCB, and without a business relationship with TCB; accordingly, TCB does not believe Mr. Cressey's role at Cressey & Co. to present a conflict of interest.

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

TCB has adopted the Code, which sets forth standards of conduct that are expected of TCB principals and employees and addresses conflicts that arise from personal trading. The Code requires TCB personnel to:

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

A copy of the Code will be provided to any investor or prospective investor upon request to Steven A. Schwab at (312) 254-3300. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

TCB and its affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, TCB 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 TCB. Accordingly, should TCB or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, TCB would be prohibited from communicating such information to clients, and TCB will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of TCB personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds. Principals and employees of TCB and its affiliates may, directly or indirectly, own an interest in the Funds.

TCB and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles that may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain Funds may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other Funds or may 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. However, TCB 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

TCB focuses on investing in securities of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may not be retained. TCB does not expect to engage in public securities transactions given the Funds' do not hold any public securities and the investment periods of the Funds are complete.

In TCB's private company securities transactions on behalf of the Funds, TCB may retain one or more broker-dealers 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, TCB may 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 TCB 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 are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, TCB closely monitors companies in which the Funds invest, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

TCB 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

TCB and/or its affiliates may provide certain business or consulting services to companies in a Fund's portfolio and may receive compensation from these companies in connection with such services. As described in the relevant Limited Partnership Agreement(s), this compensation may, with respect to certain Funds and circumstances, offset a portion of the Management Fees paid by such Fund. However, in other circumstances (e.g., reimbursements for out-of-pocket expenses directly related to a portfolio company), payments may be in addition to Management Fees.

CUSTODY

TCB 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 and Merrill Lynch, Pierce, Fenner & Smith Incorporated, 600 California Street, 8th Floor, San Francisco, CA 94108.

INVESTMENT DISCRETION

TCB has discretionary authority to manage investments on behalf of the Funds. As a general policy, TCB does not allow limited partners to place limitations on this authority. Pursuant to the terms of the Limited Partnership Agreements, however, TCB may enter into side letter arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may 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 TCB and such limited partner. TCB assumes this discretionary authority pursuant to the terms of the Limited Partnership Agreements.

VOTING CLIENT SECURITIES

TCB has adopted Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for a Fund's portfolio investments. The Proxy Policy seeks to ensure that TCB votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. TCB 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 or may be a conflict of interest in voting proxies, the Proxy Policy provides that TCB may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory committee on the proposed proxy vote. TCB does not consider service on portfolio company boards by TCB personnel or TCB'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 TCB when voting proxies on behalf of a Fund. If you would like a copy of TCB's complete Proxy Policy or information regarding how TCB voted proxies for particular portfolio companies, please contact Steven A. Schwab at (312) 254-3300, and it will be provided to you at no charge.

FINANCIAL INFORMATION

TCB 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.