



FORM ADV PART 2A: FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of Twin Point Capital LLC. If you have any questions about the contents of this brochure, please contact Twin Point Capital LLC's Chief Compliance Officer ("CCO"), Miranda Sun, at (347) 594-5345 or by email at ms@twinpointcap.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about Twin Point Capital LLC is also available on the SEC's website at: www.adviserinfo.sec.gov.

Twin Point Capital LLC's registration as an investment adviser does not imply that any of its principals or employees possess a particular level of skill or training in the investment advisory business or any other business.

Item 2: Material Changes

During 2023:

- Twin Point terminated its investment advisory agreement with CD Interests, LLC.
- TPC Broadband Investors LP and IR Broadband LP were dissolved.

You may request a copy of our current Brochure at any time, which will be provided to you free of charge. If you would like to request a copy of our current Brochure, please contact the Compliance Department at the number listed on the cover page of this Brochure.

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Item 4 - Advisory Business

Twin Point Capital LLC, a Delaware limited liability company (“Twin Point” or the “Firm”), was founded in August 2015. 29 Street LLC (“29 Street”) is the sole owner of Twin Point. 29 Street is wholly owned by LG Capital Investors LLC, which in turn is 100% owned by Mr. Lawrence Guffey. The Firm provides investment advice to Special Purpose Vehicles (“SPVs”) and other entities generally in the technology, media, telecom, and services sectors.

Twin Point currently offers discretionary investment advisory services to the SPVs. In addition, Twin Point has entered into discretionary investment management agreements with two entities, TPC UTA LLC (“UTA”) and TPC UTA 2 LLC (“UTA 2”), (collectively “the UTA Entities”), both limited liability companies. The UTA Entities invest in the same portfolio company. There is a side letter arrangement with one of the UTA members regarding fee waivers, which has been disclosed to all relevant parties. The services provided to the vehicles noted throughout are in accordance with the respective investment management agreements with Twin Point.

Twin Point also has a non-discretionary investment management agreement with EM Interests LLC (“EMI”), a pooled investment vehicle established to allow for employee participation in investment opportunities identified by Twin Point. Certain potential conflicts are discussed in Item 10 below.

In addition to providing investment advisory services as described above, Twin Point has entered into an investment services agreement with Mr. Guffey whereby Twin Point, at the request of Mr. Guffey, will review, evaluate and analyze certain investments presented by Mr. Guffey for such review. Twin Point will not exercise any discretion over any such investments. Separately, Mr. Guffey owns a controlling interest in the general partner or managing members of the SPVs and UTA.

As of December 31, 2023, Twin Point had RAUM of approximately \$388mm in discretionary assets attributable to the SPVs. Twin Point also provides non-discretionary investment management services to EMI, with regulatory assets under management of approximately \$18mm.

Twin Point intends on offering investment advisory services to other investment vehicles and will typically invest in equity and debt interests of privately held companies.

Item 5 - Fees and Compensation

SPVs

The SPVs will pay a management fee to Twin Point based on invested capital. For further details regarding the fee arrangements, please refer to the SPV offering documents. Management fees based on invested capital are paid quarterly in advance. Such fee may be waived or altered for specific investors. In addition, the SPVs are liable for certain expenses such as legal, accounting, auditing, insurance, and travel incurred by the SPV. For a full list of fund expenses for which the SPV is liable, please refer to the appropriate Limited Partnership Agreement.

The UTA Entities

UTA pays management fees based on invested capital bi-annually in advance, as well as an incentive fee allocation. For further information regarding fees and other allowable expenses, please refer to the Limited Liability Company Operating Agreement.

UTA 2 pays no management fee and pays an incentive fee. For further information regarding fees and other allowable expenses, please refer to the Limited Liability Company Operating Agreement.

Other Fee Arrangements

EMI pays an annual fee of \$20,000 to Twin Point and Mr. Guffey pays an annual fee of \$10,000 for the services he receives from Twin Point.

In certain instances, Twin Point will receive monitoring fees from portfolio companies held by the SPVs it advises and, as applicable, will offset such fees against management fees due from the SPV holding that asset.

Fee Refund

In the event that the investment advisory contracts are terminated before the end of the term for which the advance fees were paid, a pro-rata refund of the pre-paid fee will be issued.

Item 6 - Performance Fees

As applicable, affiliates of Twin Point may receive an apportioned incentive interest distribution (the “Incentive Interest Fee”), or similar distributions from investors in the SPVs it advises (the “Investors”) as well as from the UTA Entities. The affiliates, at their discretion, may waive or reduce these distributions for specific investors. Compensation based on performance will only be charged in accordance with the provisions of Rule 205-3 under the Advisers Act, whereby each Investor that is charged these fees must be a “qualified client.”

EMI

Certain control persons and employees of Twin Point may receive profit interests or performance fees based on profits generated by this vehicle.

Item 7 - Types of Clients

Certain clients of the Firm are SPVs and other vehicles that meet the exclusion from the definition of an investment company under Sections 3(c)(1) and (7) of the Investment Company Act of 1940.

In addition to the SPVs, Twin Point advises EMI, with whom it has a non-discretionary investment management agreement. In addition, Twin Point has an agreement with its controlling owner, whereby it performs research and analysis on potential investment opportunities.

Item 8 - Methods of Analysis, Sources of Information, Investment Strategies, Risk of Loss

Methods of Analysis, Sources of Information, and Investment Strategy

Twin Point will provide monitoring services with respect to investments made by the SPVs and EMI it will advise (the “Portfolio Companies”). Additionally, where appropriate, Twin Point may also provide additional support which could include:

- serving on the board of directors or other governing body of the Portfolio Companies;
- make recommendations to the SPV’s and other vehicles, if applicable, with respect to any follow-on investments; make recommendations to the vehicles whenever a corporate action is requested or required with respect to the Portfolio Companies, it being understood and agreed that Twin Point shall have no responsibility or authority to actually vote any security on behalf of the vehicles; and
- make recommendations with respect to the timing of the sale of assets held by the vehicles, including, without limitation, develop and assist in the execution of exit strategies to dispose of or otherwise monetize investments in the Portfolio Companies.

Risk of Loss

The following is a summary of certain material risks associated with Twin Point’s investment strategies. As a summary, it is inherently incomplete and does not attempt to describe all the risks associated with those strategies. More information regarding the risks associated with these investments are available in the offering documents for the vehicles. Investing in securities involves a risk of loss that Investors should be prepared to bear.

Lack of Diversification

It is the intention of Twin Point to advise vehicles which could each hold a single investment. As such, the investment strategy will likely not be widely diversified among sectors, industries, geographic areas, or types of securities. In addition, those vehicles will not be diversified among a wide range of issuers. Accordingly, the vehicles may be subject to more rapid change in value than would be the case if they were required to maintain a wide diversification among companies or industry groups.

Dependence on Key Personnel

The success of the vehicles depends in substantial part on the skill and expertise of the investment professionals of Twin Point. There can be no assurance that the investment professionals will continue to be employed by the Firm throughout the life of the vehicles. The loss of key personnel could have a material adverse effect on an investment vehicle.

Lack of Liquidity

Due to the nature of investments made by the vehicles there may not be a readily available liquidity mechanism at any particular time. As such, Investors should be aware that there may be limited opportunities for redemption during the term of the investment.

Non-U.S. Investment

Investing in non-U.S. companies which are generally denominated in non-U.S. currencies involves certain considerations comprising both risks and opportunities not typically associated with investing in U.S. companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the U.S., higher transaction costs, less government supervision of exchanges, brokers and issuers, greater difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Item 9 - Disciplinary Information

Neither Twin Point nor any of its management personnel are subject to or have in the past been subject to any criminal or civil action in any domestic or foreign court, and neither Twin Point nor any of its management personnel have been subject to any administrative proceedings before the SEC or any other state, federal or foreign financial regulatory authority.

Item 10 - Other Financial Industry Activities and Affiliations

As stated above, the SPVs and other entities have general partners, or entities that act in a similar capacity, which are affiliates of the Firm.

Twin Point, as well as its owners, principals, employees, and other clients, as well as their respective affiliates and family members, may engage in business ventures and activities that are not made available to clients of Twin Point.

Currently, the Firm advises certain SPVs for which the investment period is no longer open. Other entities are invested in a single portfolio asset, which currently eliminates potential conflicts arising out of limited investment opportunities. Any future conflicts are resolved in the best interest of Investors.

EMI is an entity as described in Item 4 above. Potential conflicts of interest and their mitigation are described in this section.

Generally, the Firm will make recommendations to invest in Portfolio Companies or other investments where Twin Point and/or its owners, principals, employees, and other clients, as well as their respective affiliates and family members, have a substantial direct or indirect interest in the transaction in question. This presents a potential conflict of interest in that the Firm is in the position to make recommendations or investment decisions that could be construed to favor its position or that of its affiliates to the potential detriment of other SPV Investors. The Firm mitigates this conflict by creating structures designed to align interests and by making investment decisions that benefit all Investors irrespective of the interests held by the general partner, its affiliates, or EMI and as noted in above.

Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of the Advisers Act

Twin Point has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-1 of the Advisers Act describing the high standard of business conduct and fiduciary duty to its clients, including a “Personal Securities Transaction” policy for all employees. Twin Point’s Code includes policies and procedures addressing our employees’: (i) receipt and provision of gifts and entertainment; (ii) political contributions; and (iii) outside business activities including, in each case, limitations and reporting requirements. All employees must acknowledge the terms of the Code annually, or as amended. Twin Point will provide a copy of the Code to any client or prospective client upon request.

Participation/Interest in Client Transactions

Mr. Guffey has a significant personal investment in the SPVs and EMI and will likely have in other vehicles. In addition, regarding EMI, Mr. Guffey and certain employees of the Firm have interests therein. This presents a potential conflict of interest as it places the Firm in the position to make decisions that could be construed to be in the best interest of it, its principal, employees, or its affiliates as opposed to other Investors. The Firm mitigates this conflict by making decisions in the best interests of all Investors, irrespective of the interests held by the Firm or its affiliates.

Personal Trading

Under the Code, execution of trades in certain securities by employees requires the prior written approval of Twin Point’s Chief Compliance Officer (“CCO”). Unless such prior written approval is required under the Code, pre-clearance generally will not be necessary in respect of trades in securities that are not included on a conflict register maintained by the CCO or that are not otherwise prohibited under the Code.

Additionally, employees are required to provide the CCO with quarterly reporting relating to their trading activity and personal accounts, as well as disclosure of their holdings on an annual basis.

Item 12 - Brokerage Practices

Currently Twin Point does not provide investment advice on publicly traded securities. Should that happen in the future, Twin Point will select the broker or dealer to be used for the purchase or sale of securities subject to its best execution duty.

Item 13 - Review of Accounts

Review of Accounts

Twin Point continually monitors the accounts it advises. Additionally, a review of the investments may be triggered by any significant or unexpected event.

Client Reports

Twin Point shall furnish clients and Investors with any relevant records upon request. In addition, audited financial statements for the vehicles are issued annually, as applicable.

Item 14 - Client Referrals and Other Compensation

Twin Point does not receive compensation from third parties for investment advice provided to its clients, nor does the Firm compensate third parties for client referrals.

Item 15 - Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Twin Point is considered to have custody over the cash and marketable securities held for the SPVs. For eight of the SPVs, an affiliate of the Firm or the Firm itself, acts as the general partner or in a similar capacity. EMI is controlled by principals of the Firm. Accordingly, as stated above, certain of the SPVs are subject to an annual audit and currently EMI, UTA and UTA 2 are subject to surprise examinations as provided under SEC rules.

Twin Point will ensure that, where applicable, the audited financials are delivered to all Investors within 120 days of the SPV’s fiscal year end and any required surprise examinations are conducted on a timely basis.

Item 16 - Investment Discretion

Twin Point has been appointed to provide discretionary investment advisory services to the SPVs, the UTA Entities and non-discretionary advice to EMI.

Item 17 - Voting Client Securities

Twin Point does not expect to participate in any proxy voting with respect to any investment. However, Twin Point may provide recommendations to the SPVs and EMI whenever a corporate action is requested or required with respect to the Portfolio Companies.

Item 18 - Financial Information

Twin Point does not currently have any financial commitment that impairs the Firm’s ability to meet contractual and fiduciary commitments to the vehicles it advises or expects to advise, and has not been the subject of a bankruptcy proceeding.