



John Hancock Tower, 56th Floor
200 Clarendon Street, Boston, MA 02116
T: 617 574 6700 F: 617 574 6728
www.ta.com

ITEM 1. COVER PAGE

TA Associates Management, L.P.

PART 2A OF FORM ADV: FIRM *BROCHURE*
MARCH 30, 2015

This brochure provides information about the qualifications and business practices of TA Associates Management, L.P. If you have any questions about the contents of this brochure, please contact us at Compliance@ta.com or (617) 574-6700. 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 securities authority.

Additional information about TA Associates Management, L.P. is also available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

TA Associates Management, L.P., a Delaware limited partnership (the “Manager,” and together with its affiliates, “TA,” “TA Associates” or the “Firm”) made material and non-material changes to this brochure since the previous annual update on March 30, 2014. In this brochure, TA has set forth additional potential risks and considerations in Item 8, Methods of Analysis, Investment Strategies and Risk of Loss, which may be considered material to a limited partner. The additional text in Item 8 includes a discussion of the risks related to making investments in concentrated industries, making investments in regulated industries, the use of recycled and reinvested assets, possible dilution resulting from follow-on investments, director liability, third-party litigation costs, additional liabilities resulting from other investors that are excused from certain fund liabilities such as indemnification of third-parties, co-investment with other managed funds and the subordinated debt funds, co-investments with third parties, the limitations on transferability of interest in a fund, the possibility of a need to return distributions due to legal restrictions and to satisfy certain claims, the impact on a fund and an investor resulting from an investor’s failure to make capital contributions, the impact of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) on the funds, and the impact of enhanced scrutiny and potential regulation of private investment funds. These potential risks are addressed in more detail in Item 8.

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ITEM 4. ADVISORY BUSINESS

The Manager provides investment advice to pooled investment vehicles (the “Funds,” individually a “Fund” or a “Client”) with respect to the acquisition, management and disposition of investments, which consist primarily of profitable, private middle-market growth companies globally. The Funds are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and the Funds’ securities are not registered under the Securities Act of 1933, as amended (the “1933 Act”). TA Associates has been in the business of providing investment advice since 1968.

TA Associates, L.P. is the general partner of the Manager and TA Associates US Holding Corp. is the general partner of TA Associates, L.P. TA Associates Management Holding, L.P. holds all of the limited partnership interests in the Manager and the Managing Directors, Senior Advisors and Advisors of TA Associates hold the limited partnership interests in TA Associates Management Holding, L.P. No individual holds twenty-five percent or more of TA Associates.

The Funds come in two varieties, both focusing on “growth private equity,” which seek out and originate investments generally in the technology, financial services, healthcare, business services and consumer industries. TA’s growth private equity investment strategy combines a focus on growth with a focus on the established business models and positive cash flow of the buyout business, resulting primarily in investments in middle-market growth private companies. The first variety of funds focuses on equity investments (the “Equity Funds” and individually, an “Equity Fund”) with separate funds primarily for US and non-US investors.

The second variety of funds focuses on subordinated debt investments (the “Sub Debt Funds” and individually, a “Sub Debt Fund”), which invest principally in profitable, private, growth companies in current yielding redeemable securities senior to the common equity and the sponsor’s preferred equity. At least 75% of such subordinated debt investments must be made alongside investments by the Equity Funds. Currently 100% of the subordinated debt investments are made alongside the Equity Funds. While TA provides advice focused on growth private equity and subordinated debt investments, TA will from time-to-time recommend other types of investments as appropriate under the terms of the Fund limited partnership agreements such as advice related to hedging currencies.

The Manager maintains a separate investment advisory agreement with the general partner of each of the Funds (the “Fund GPs” and individually, a “Fund GP”). The investment recommendations and advice provided with respect to a Fund is subject to the direction and control of the affiliated Fund GP of such Fund. Each Fund has specific investment criteria as well as investment restrictions and limitations, which are set forth in the fund documentation for each such Fund.

TA has established certain special purpose funds that are used for the purpose of enabling its eligible investment professionals (the “Employee Funds” and individually, an “Employee

Fund”) and certain friends of the firm, primarily senior management of the current and past portfolio companies (the “Strategic Partners Funds” and individually, a “Strategic Partners Fund”), to co-invest in the same investments made by other Funds. The obligation or right of the Employee Funds and/or the Strategic Partners Funds to co-invest and the amount of the co-investment are typically specified in the limited partnership agreement or other documents of the Fund with which they co-invest.

As of December 31, 2014, the Manager manages approximately \$10,729,756,633 of client assets, all of which is managed on a discretionary¹ basis.

ITEM 5. FEES AND COMPENSATION

Each Fund GP typically charges a management fee to the Fund it manages and also receives performance-based fees as described in Item 6 of this brochure. The amount and terms of payment of the management fees and performance-based fees charged to each Fund (and the terms of the reimbursement of expenses) are determined through negotiations with investors in such Fund at such Fund’s inception and are set forth in the limited partnership agreement of each such Fund. The Manager is compensated by the applicable Fund GP for performance of the services described in the investment advisory agreement on a cost plus basis.

As described below, the management fee may be reduced or waived in some circumstances in connection with the receipt by the Manager or its related persons of various fees paid by actual or prospective portfolio companies.

To the extent provided in the limited partnership agreements of the Funds, TA will pay out of its management fees certain operating expenses, including expenses on account of rent, utilities, office supplies, office equipment, travel, entertainment, compensation of its employees (“Employees”) (other than carried interest described in Item 6 below) and other routine administrative expenses relating to the services and facilities provided by TA to the Funds. Each Fund will bear all other expenses relating to it to the extent not borne by its portfolio companies, including legal, accounting, investment banking, consulting, research, brokerage, finders’, custody, transfer, registration, advisory board, interest, taxes and extraordinary expenses, and other similar fees and expenses. Some of these expenses borne by the Funds may relate to costs associated with unexecuted transactions. With respect to any brokerage fees incurred in connection with transactions in securities owned by the Funds, please refer to Item 12 of this brochure for a description of TA’s brokerage practices.

In their capacity as members of the boards of directors of various portfolio companies, certain TA personnel of TA and its affiliates may receive certain fees from portfolio companies in connection with the purchase, monitoring or disposition of investments or in

¹ The Manager does not have ultimate investment discretion with respect to the assets of any Fund, as such discretion is retained by the applicable Fund GP of each Fund.

connection with unconsummated transactions (e.g. transaction, directors', consulting, management, investment banking, closing, organization, set-up, topping, break-up and other similar fees). TA Associates also may receive similar fees from companies and third-parties other than portfolio companies. The calculation of a management fee reduction varies from fund to fund and is described in the applicable fund documents. Such reductions will be credited on a regular basis. To the extent any such credit would reduce the management fee for a given quarter below zero, such credit will be carried forward for future application. These fees are disclosed in the annual financial statements of the applicable Fund.

The Employee Funds are not charged management fees or performance-based fees and make investments by a formula approach without the advice of the Manager. TA believes participation in Employee Funds is important because it helps to align the interests of the persons associated with TA (for purposes of this Brochure only "Employees") more closely with those of the Funds. The Strategic Partners Funds may be charged lower management fees and performance-based fees than the Equity or Sub Debt Funds.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Subject to the terms of a Fund's limited partnership agreement, the general partner of such Fund is allocated a portion of cumulative net profits from the investments of such Fund (customarily referred to as a "carried interest") referred to as "performance-based fees" above. The percentage of profits allocated as carried interest varies among the Funds (and may be eliminated or reduced in the case of the Employee Funds and Strategic Partners Funds as described in Item 5).

Performance-based fee arrangements can create an incentive to favor higher fee paying funds over other funds in the allocation of investment opportunities. TA utilizes written allocation formulas to minimize this potential conflict of interest from influencing the allocation of investment opportunities among the Funds.

ITEM 7. TYPES OF CLIENTS

The Manager provides investment advice and/or recommendations to the Funds generally organized as limited partnerships in which an affiliate of the Manager serves as the general partner². Investors in the Funds typically include public pension plans, fund of funds, corporate pension plans, university endowments, foundations, family offices, insurance companies, banks, other financial institutions and high net worth individuals.

² The Manager does not have ultimate investment discretion with respect to the assets of any Fund, as such discretion is retained by the applicable Fund GP of each Fund.

There is typically a minimum dollar amount requirement for the creation of a new Fund, which is decided by the applicable Fund GP. This amount varies by Fund and is not a specified amount set by the Manager. Additionally, in more recent Funds there is generally a minimum investment amount for the limited partners within each Fund discussed in the applicable Fund private placement memorandum. The applicable Fund GP reserves the right to waive the minimum investment amount for the limited partners.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis & Investment Strategy

The principal investment strategy of the Manager is to generate returns by providing strategic capital to profitable, private middle-market growth companies globally, primarily in opportunities originated and led by TA Associates. As discussed in Item 4, TA Associates maintains two varieties of investment vehicles, the Equity Funds and the Sub Debt Funds for which the methods of analysis are similar. In targeting and selecting its private equity and subordinated debt investment opportunities, the Manager focuses primarily on four areas: quality of management; market size and growth; product or service uniqueness/differentiation; and the ability to realize a gain. Generally, the company must have capable management, a growing, sizable market, a differentiated product or service and an understanding with management on avenues for eventual liquidity.

The Manager seeks to invest in specific company economic models that provide a sound combination of low capital risk and high returns. These characteristics include recurring revenues, reliance on intellectual capital, modest capital requirements and high profit margins. Furthermore, the Manager strives to identify leading, profitable growth companies, which generally do not need capital, and does not limit itself to buyouts or any other single type of private equity investment. Because these companies do not need capital, the Manager must have the flexibility to pursue a broad investment approach ranging from minority to control positions in unleveraged and leveraged transactions in order to create an investment opportunity. The Manager will also consider certain environmental, social, governance and other characteristics during due diligence. Additional information on the investment strategy of each Fund are included in the private placement memorandum of each such Fund.

Material Risks

Although the Manager works hard to preserve and grow the assets of each Fund, investing in securities involves a substantial degree of risk. A Fund may lose money on or experience losses in all or a substantial portion of its investments and investors in Funds must be prepared to bear the risk of the possibility of a total or partial loss of their investments.

In addition, material risks relating to the investment strategies and methods of analysis described above, and to the types of securities typically purchased by Funds in connection with those strategies and methods, are described in detail in each Funds' private placement memorandum and summarized below. Changes in corporate regulations, taxation, technology, cybersecurity and other risks inherent in any business are not discussed herein.

No Assurance of Investment Return

A Fund cannot provide assurance that it will be able to choose, make and realize investments in any particular company or portfolio. There is no assurance that a Fund will be able to generate returns for investors or that the returns will be commensurate with the risks of investing in the type of companies described herein. The interests are not readily marketable and a Fund's investments are generally illiquid. Partial or complete sales, transfers, or other dispositions of investments which may result in a return of capital or the realization of gains, if any, are generally not expected to occur for a number of years after an investment is made. An investment in a Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investment entities associated with TA is not necessarily indicative of future results of a Fund, and there can be no assurance that projected or targeted returns for a Fund will be achieved.

Unspecified Investments; Competition for Investments

There can be no assurance that a Fund will be able to find a sufficient number of attractive opportunities or ever be fully invested if enough attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. Some of TA's competitors may have more relevant experience, greater financial resources and more personnel than the Manager. To the extent that a Fund encounters competition for investments, and is not successful in acquiring attractive investments as a result of such competition or otherwise, returns to limited partners may decrease. A Fund may incur significant fees in identifying and structuring investments that such Fund does not acquire, including fees and expenses relating to due diligence.

Reliance on General Partner and Management Teams

The limited partners in a Fund will have no right or power to participate in the management of a Fund or to make investment decisions and thus must depend solely upon the ability of the Fund GP and the Manager to identify and consummate suitable investments and to dispose of investments of a Fund at a profit. The loss of the services of one or more of the partners of the Fund GP and/or the Manager could have an adverse impact on a Fund's ability to realize its investment objectives. There can be no assurance that each TA Employee will continue to be associated with a Fund throughout its anticipated term.

Although the Fund GP will monitor the performance of each investment, each portfolio company's day-to-day operations will be the responsibility of such portfolio company's management team. Although the Fund GPs intend to invest in companies operated by

strong management, there can be no assurance that any portfolio company's existing management team, or any successor, will be able to successfully operate such portfolio company.

Middle-Market Companies

Investments in middle-market companies such as those that a Fund generally intends to invest in may entail larger risks than are customarily associated with investments in large companies. Middle-market companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group and on additional financing. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult.

Industry Concentration; Investments in Regulated Industries; Investments in Technology Dependent Businesses

Each Fund's capital is or is expected to be invested in only a handful of targeted industries (including the technology, financial services, business services, healthcare and consumer industries), several of which are highly regulated. As a result, any downturn or difficulties experienced by one or more of these industries, or an increase or change in the regulations they are subject to, could have a negative impact on such Fund's investments and the returns to limited partners. A portion of each Fund's capital is typically invested in companies involved in or reliant upon the technology and/or Internet industries, which markets are challenged by rapidly changing market conditions and/or participants, new competing products and services and improvements in existing products and services. In the event that the Internet industry, or the technology sector as a whole declines, returns to limited partners may decrease.

Use of Leverage

The companies in which Funds invest typically will rely on the use of leverage, and to such extent a Fund's ability to achieve attractive rates of return on investments will depend on their ability to access sufficient sources of indebtedness at attractive rates. Indebtedness may constitute a significant portion of a portfolio company's total capitalization. An increase in either the general levels of interest rates or in the risk spread demanded by sources of debt financing could make it more difficult for a Fund to consummate investments that are dependent on a financial restructuring. Increases in interest rates could also make it more difficult to consummate investments because other potential buyers may have sources of equity capital or access to lower cost debt that would allow them to bid for assets at a higher price. Highly leveraged portfolio companies are inherently more sensitive to declines in revenues, increases in expenses and interest rates and adverse economic, market and industry developments. As a result, the risk of loss associated with a leveraged portfolio company is generally greater than for a portfolio company with comparatively less debt. Certain Funds' targeted returns assume that they will be able to leverage their investments at interest rates and on terms acceptable to the applicable Fund GP. The inability to obtain debt on terms deemed appropriate by the

applicable Fund GP could materially and negatively impact the applicable Fund's ability to implement its strategy and seek its targeted returns.

Recycling/Reinvestment

Under certain circumstances and subject to certain conditions, proceeds from the partial or complete liquidation of any investment that constitute a return of capital contributions may be retained and reinvested by the applicable Fund GP. Accordingly, a limited partner may be required to fund for portfolio investments an aggregate amount in excess of its committed capital during the term of a Fund, and to the extent such recalled or retained amounts are reinvested in portfolio investments, a limited partner will remain subject to investment and other risks associated with such portfolio investments.

Dilution from Follow-In Investments

Following its initial investment in a portfolio company, a Fund may decide to provide additional needed funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that a Fund will make follow-on investments or that a Fund will have sufficient capital to make all or any of such investments and the amount of any follow-on investments after such Fund's investment period is subject to limitations in the limited partnership agreements. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative impact on a portfolio company in need of such an investment or may result in a lost opportunity for the applicable Fund to increase its participation in a successful portfolio company. In the event a Fund does not participate in a follow-on investment opportunity and other investors provide the requested financing, the applicable Fund's investment in the portfolio company will likely be substantially diluted.

Illiquid and Long-Term Investments; Investments Longer than Term

It is anticipated that there will be a significant period of time before a new Fund will have completed its investments in portfolio companies. Such investments may take at least three to five years or more from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Disposition of a Fund's investments may require a lengthy time period or may result in distributions in-kind to investors. As such, a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution of the Fund.

Contingent Liabilities Upon Disposition

In connection with the disposition of an investment in a portfolio company, a Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. It also may be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities, which shall be borne by the applicable Fund.

Control-Person Liability

A Fund may have controlling interests in some of its portfolio companies. The exercise of such control may impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws), or other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, a Fund might suffer a significant loss.

Director Liability

A Fund typically will have the right to appoint one or more representatives to the boards of directors (or comparable governing bodies) of portfolio companies. Serving on such boards will expose the Fund's representatives, and ultimately the Fund, to potential liability. Although portfolio companies often purchase insurance to protect directors and officers from such liability, certain portfolio companies may not obtain such insurance and there can be no assurance that such insurance will prove sufficient even if obtained. In addition, representation of the Fund on a portfolio company's board of directors may also have the effect of impairing the ability of the Fund to sell its securities in that portfolio company at such times and upon such terms as it might otherwise desire. If the Fund is a significant shareholder with board representation, the Fund could be subject to legal claims it would not otherwise be subject to as an investor, including claims of breach of the duty of loyalty, securities law claims and other board-related claims. The Fund will indemnify such representatives for claims arising from such board representation, subject to limited exceptions in the applicable limited partnership agreements.

Third-Party Litigation Costs

A Fund's investment activities subject it to the risk of becoming involved in litigation by third parties with respect to a portfolio company. This risk is somewhat greater if the Fund exercises control of, or significant influence on, a portfolio company's business operations. To the extent not covered by insurance, the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent certain conduct by the Employees of the applicable Fund GP or the Manager, be borne by the Fund, would reduce its net assets and could require investors to return to the Fund capital and earnings previously distributed by the Fund. The Manager, the applicable Fund GP and other related parties are entitled to indemnification by the Fund in connection with such litigation, subject to limited exceptions in the limited partnership agreements.

Indemnification

A Fund will be required to indemnify the Fund GP, certain Employees, their respective affiliates, and certain other "covered persons" for liabilities incurred in connection with the affairs of a Fund and as otherwise provided in the applicable limited partnership agreement. Such liabilities may be material and have an adverse effect on the returns to the limited partners. The indemnification obligation of a Fund would be payable from the assets of a Fund, including the unpaid capital commitments of the limited partners (or the return of distributions as described in the applicable Fund limited partnership agreement).

Excuse from Fund Liabilities

Certain limited partners in a Fund may be prohibited or excused from directly or indirectly indemnifying third parties in certain circumstances. For example, U.S. state pension plans and other government plans may be prohibited by statute from entering into indemnification agreements where they would be obligated to indemnify against losses caused by particular events or circumstances or may be prohibited from entering into indemnification agreements that are not subject to a cap on liability. If a Fund incurs an indemnification obligation and a limited partner is prohibited or excused from satisfying all or a portion of its share of such obligation, then the other investors may bear a greater percentage of the costs of such obligation and/or be required to make additional capital contributions to replace such shortfall. Further, the applicable Fund GP may be required to sell assets in order to satisfy the Fund's indemnification obligation.

Minority Investments; Investments with Third Parties

A Fund may invest in minority positions of companies and in companies for which a Fund has no right to appoint a director or otherwise exert significant influence or protect its position. A Fund may also co-invest with third parties, thereby acquiring non-controlling interests in certain investments. In such cases, the Fund will be reliant on the existing management and boards of directors of such companies, which may include representation of other financial investors with whom the Fund is not affiliated and whose interests may conflict with the interests of the Fund, and such third party co-investors, and such investments may involve risks not present in investments where the Fund holds a majority position or a third party is not involved.

Non-U.S. Investments

Many Funds invest a portion of their aggregate capital commitments outside of the United States. Such investments involve certain additional risks, including risks relating to (i) currency exchange matters; (ii) differences between the U.S. and foreign securities markets and governing laws; (iii) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital; (iv) the possible imposition of foreign taxes on income and gains recognized with respect to such securities; and (v) the possibility that a limited partner will be required to file tax returns and pay tax in non-U.S. jurisdictions.

Co-Investment with other Managed Funds and the Subordinated Debt Funds

The Manager and its affiliates manage certain funds that may co-invest with another Fund and, subject to the limitations on forming a follow-on fund that are described in the applicable Fund's limited partnership agreements, may form funds in the future that will co-invest with a current Fund. As a result, it is possible that conflicts of interest will arise in connection with making, managing or disposing of investments by a current Fund. The limited partnership agreements of the Funds, as well as certain policies and procedures of the Manager, address situations that can give rise to such conflicts of interest, but there can be no assurance that such policies and procedures will adequately address all situations that may arise.

Co-Investments with Third Parties

A Fund may acquire interests in certain portfolio companies in cooperation with others through co-investment arrangements. The applicable Fund's ability to exercise significant influence over management in these cooperative efforts will depend upon the nature of the co-investment arrangement. Such investments may, under certain circumstances, involve risks not otherwise present, including the possibility that the applicable Fund's co-investor may not be able to satisfy its financial obligations, that such co-investor might at any time have economic or business interests or goals that are inconsistent with those of the applicable Fund, and that such co-investor may be in a position to take action contrary to the instructions or requests of the applicable Fund or contrary to the applicable Fund's policies or objectives. In addition, such arrangements are likely to involve additional restrictions on the resale of the applicable Fund's interest in the portfolio company.

Limitations on Transferability

Interests in a Fund will not be registered under the Securities Act, or any other securities laws applicable in any U.S. or non-U.S. jurisdiction and may not be transferred unless registered under applicable securities laws or unless an exemption from such laws is available. The Funds have no plans, and is under no obligation, to register such interests under such laws. No market exists for the interests in the Funds, and none is expected to develop.

Return of Distribution

An investor in a Fund that receives a distribution in violation of certain applicable laws, rules or regulations, will, under certain circumstances, be obligated to recontribute such distribution to the applicable Fund. The applicable limited partnership agreements also require investors in the applicable Fund to return to the applicable Fund distributions they previously received that represent a return to investors of their capital contributions and amounts necessary to satisfy claims against the applicable Fund, subject to certain limitations.

Hedging Policies/Risks

In connection with the financing of certain investments, a Fund may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and currency exchange; however, such transactions themselves may entail certain other risks.

Tax Implications

An investment in a Fund involves a number of complex tax considerations and no assurance can be given regarding the actual level of taxation that may be imposed upon a Fund, its investments or its limited partners with respect to their investments in a Fund. Based on the character of its income and the documentation provided by the partner, the Fund may be required to withhold on U.S. sourced income and/or related distributions.

The Investment Advisers Act

The Manager is currently registered as an investment adviser under the Advisers Act. As a result, investors in the Funds receive the benefits of the regulatory safeguards to investors contained in the Advisers Act. However, the performance of the Funds' investment portfolio could be materially adversely affected due to the various costs, burdens and limitations associated with compliance therewith.

Compliance with Changes in Applicable Laws

A Fund and its investments will be required to comply with a variety of federal, state and local laws and regulations. If any of the laws and regulations currently in effect change or any new laws or regulations are enacted, the legal requirements to which a Fund, a Fund's investors and a Fund's investments may be subject could differ materially from current requirements and may materially adversely affect a Fund.

Breaches of Confidentiality; Freedom of Information Disclosure

Although the limited partners in a Fund are subject to confidentiality provisions, confidential information relating to a Fund, its portfolio companies and other limited partners may be inadvertently or intentionally disclosed, causing harm to such persons. Further, under "freedom of information" and similar laws, certain limited partners in a Fund may be required by law to disclose publicly information about the Fund and its portfolio companies. Such disclosure could have a material adverse effect on the applicable Fund, its portfolio companies and/or other limited partners, including causing competitive harm.

Failure to Make Capital Contributions

If a limited partner fails to pay, or is excused or excluded from paying, installments of its capital commitment or other amounts owed to a Fund, such Fund may be unable to pay its obligations when due. As a result, the applicable Fund may not be able to close transactions or pay its creditors, and may otherwise be subjected to significant penalties, damages and other negative consequences that could materially adversely affect the returns to the limited partners. In addition, if a limited partner defaults, it may be subject to various remedies as provided in the applicable Fund's limited partnership agreements, including without limitation, reductions in its capital account balance and forfeiture of a portion of its interest.

No Independent Counsel

One law firm represents the Funds, the Fund GPs, the Manager and their respective affiliates. TA's outside counsel does not represent any of the investors in a Fund in their capacity as an investor in the Fund.

Conflicts of Interest

It is possible that conflicts of interest will arise in connection with the existence of a Fund GP's Carried Interest and the other activities of certain Employees, including their work on other Funds and TA Associates' other business activities, and in their capacity as members of the boards of directors of various companies. In particular, several conflicts of interest may arise as a result of the co-investments to be made by an Equity Fund with a Debt Fund,

and there can be no assurances that such conflicts will be handled and resolved in a manner that is most favorable or in the best interests of either Fund. The applicable Fund GP and its affiliates may receive certain fees from portfolio companies in connection with the purchase, monitoring or disposition of investments or in connection with un consummated transactions (e.g., transaction, directors', consulting, management, investment banking, closing, organization, set-up, topping, break-up and other similar fees). TA Associates may also receive similar fees from companies and third parties other than portfolio companies, which limited partners will not receive the benefit of. In certain limited cases, a Fund or a portfolio company may pay a finder's fee or transaction fee to a consultant or similar person in conjunction with the identification of an investment opportunity actually consummated. These fees may not be offset against the management fee. The limited partners may have conflicting investment, tax and other interests with respect to their investments in a Fund, which may relate or arise from, among other things, the nature of investments made by a Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the Fund GP. In selecting and structuring investments appropriate for a Fund, the Fund GP and the Manager will consider the investment and tax objectives of a Fund and its limited and general partners as a whole, not the investment, tax or other objectives of any limited partner individually.

Enhanced Scrutiny and Potential Regulation of Private Investment Funds

A Fund's ability to achieve its investment objectives, as well as the ability of a Fund to conduct its operations, is based on laws and regulations that are subject to change through legislative, judicial or administrative action. Recently there has been significant discussion regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. It is possible that such scrutiny or regulation could have an adverse impact on a Fund's operations or its ability to achieve its investment objectives. The combination of recent scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the most recent downturn in the U.S. and global financial markets, may complicate or prevent a Fund's efforts to consummate investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in completing investments than it otherwise would have. As a registered investment adviser under the Advisers Act, the Manager is required to comply with a variety of periodic reporting and compliance-related obligations under applicable federal and state securities laws. Any increases in the regulations applicable to private investment funds generally and/or registered investment advisers in particular may result in increased expenses associated with a Fund's activities and additional resources of the Manager being devoted to such regulatory reporting and compliance-related obligations, which may have an adverse effect on the ability of a Fund to effectively achieve its investment objective.

Receipt of Material, Non-Public Information

By reason of their responsibilities in connection with a Fund and other activities, personnel of the Manager or a Fund GP may acquire confidential or material non-public information relating to portfolio companies or may be restricted from initiating transactions in certain securities. A Fund may not be free to act upon any such information. Due to restrictions with respect to publicly-traded securities, a Fund may not be able to initiate a transaction in the securities of a company that it otherwise might have initiated and may not be able to sell an investment in a company that it otherwise might have sold if personnel of the Manager or a Fund GP have access to material non-public information relating to such company.

Additional Risks Specific to the Equity Funds

Bridge Financings

From time to time, an Equity Fund may loan money to portfolio companies on a short-term, unsecured basis in anticipation of a future issuance of equity or long-term debt securities. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always in an Equity Fund's control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by an Equity Fund.

Investment in Junior Securities

Although an Equity Fund expects to invest principally in senior equity and equity-related securities, the securities in which an Equity Fund will invest may be among the most junior in a portfolio company's overall capital structure and, thus, subject to the greatest risk of loss.

Additional Risks Specific to the Sub Debt Funds

Conflicts of Interest between the Sub Debt and Equity Funds

The Sub Debt Funds make investments in connection with transactions in which an Equity Fund currently has or concurrently will make an investment. In connection with such investments the Sub Debt Funds, on the one hand, and the Equity Funds, on the other hand, may have conflicting interests. Each of the limited partnership agreements provide that the Advisory Committee will participate in the resolution of any potential conflicts of interest between the Sub Debt and Equity Funds concerning an investment in a portfolio company at a time when an event of default exists under the terms of the debt instrument or if a restructuring of the debt of that portfolio company is proposed. In the event that the applicable Fund GPs and the Advisory Committee are unable to agree upon a course of action within a reasonable period of time, the Advisory Committee shall appoint an independent third party to administer such indebtedness on behalf of the applicable Funds, and Fund GPs and the Funds will take their instructions with respect to the administration of such indebtedness from such administrator.

Portfolio Companies and the Nature of Debt Securities

The securities in which the Sub Debt Funds typically invest, by the nature of their issuers' leveraged capital structures, will involve a high degree of financial risk. These securities are often unsecured and subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. In addition, these securities may not be protected by financial covenants or limitations upon additional indebtedness, may have limited liquidity and may not be rated by a credit rating agency.

Reliance on or Unavailability of Contractual Covenants

As the Sub Debt Funds generally hold a non-controlling interest in portfolio companies, it may have to rely solely on contractual covenants (which, as noted above, may not be available) to protect its position in such portfolio companies. The ability of the Sub Debt Funds to influence a portfolio company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors and the Sub Debt Funds may not be able to take the steps necessary to protect its investments in a timely manner or at all.

Default of Issuer

Adverse changes in the financial condition of an issuer or in general economic conditions (or both) may impair the ability of such issuer to make payments on the subordinated securities and result in defaults on, and/or declines in the value of, such securities more quickly than in the case of the senior obligations of such issuer. The Sub Debt Funds may incur expenses if they are required to seek recovery upon default or to negotiate new terms with a defaulting portfolio company. There can be no assurance that a portfolio company will generate sufficient cash necessary to service its debt obligations, and, in any such case, the Sub Debt Fund may suffer a partial or total loss of invested capital.

Early Redemption

The Sub Debt Fund's investments may be subject to early redemption features, refinancing options, pre-payment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the Sub Debt Funds earlier than expected. Early repayments of the Sub Debt Fund's investments may have a material adverse effect on the Sub Debt Fund's investment objectives and the rate of return on invested capital.

Creditor Risks

Debt securities are also subject to other creditor risks, including (a) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws, (b) so-called "lender liability" claims by the issuer of the obligations and (c) environmental liabilities that may arise with respect to collateral securing the obligations.

ITEM 9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the investment adviser or the integrity of its management. The Manager has no disciplinary matters required to be disclosed under this item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Financial Industry Activities

A registered investment adviser is required to disclose whether it or any of its management persons are registered, or have an application pending to register, as a (a) broker-dealer or a registered representative of a broker-dealer, or (b) futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities. Neither the Manager nor any of its management persons are registered as such or have any application for such registration pending.

Material Relationships and Agreements

Related General Partners

The affiliated Fund GPs serve as general partners of the Funds, and TA Associates, L.P. is the general partner of each of the Fund GPs. The investment committees of the Manager and the Fund GPs are comprised of investment staff of TA and are appointed for each investment.

Affiliated Advisers

The Manager has a Services Agreement with TA Associates (UK), LLP ("TA UK"), which has its registered office in England and is regulated by the Financial Conduct Authority (the "FCA"). TA UK is a subsidiary of TA Associates UK Advisors Limited and TA Associates UK Holding, LLC which are wholly-owned subsidiaries of the Manager. TA UK is engaged to, among other things, identify prospective investment opportunities for the Manager and to prepare information and analysis for the Manager.

The Manager has a Services Agreement with TA Associates Advisory (Mauritius) Ltd. ("TA Mauritius"), which has its principal place of business in Mauritius. TA Mauritius is a wholly-owned subsidiary of the Manager and is engaged to, among other things, identify prospective investment opportunities for the Manager and to prepare information and analysis for the Manager.

TA Mauritius has a Sub-Advisory Services Agreement with TA Associates Advisory Private Limited ("TA India"), which has its registered office in India and is regulated by the Securities Exchange Board of India ("SEBI"). TA India is a wholly-owned subsidiary of TA

Mauritius and is engaged to, among other things, identify prospective investment opportunities for TA Mauritius and to prepare information and analysis for TA Mauritius.

The Manager has a Services Agreement with TA Associates Asia Pacific Limited (“TA Asia”), which has its principal place of business in Hong Kong. TA Asia is a wholly-owned subsidiary of the Manager and is engaged to, among other things, identify prospective investment opportunities for the Manager and to prepare information and analysis for the Manager.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

TA Associates has adopted a Code of Ethics in accordance with Rule 204A-1 under the Advisers Act. TA’s Code of Ethics contains provisions that remind Employees of their obligations to TA’s clients and obligations to comply with federal securities laws, sets forth standards of conduct, restricts certain personal securities trading and requires reporting of personal securities transactions and holdings. TA’s Code of Ethics also contains provisions related to reporting violations of, and enforcing, TA’s Code of Ethics. Each TA Employee is required to acknowledge that he or she received, read and understands TA’s Code of Ethics.

The Code of Ethics is designed to prevent the personal securities transactions and interests of the Employees of TA from interfering with (i) making decisions in the best interest of the clients and (ii) implementing such decisions while, at the same time, allowing Employees to invest for their own accounts where appropriate. The Code of Ethics restricts trading in the securities of any issuer included on TA’s restricted list and requires preapproval from Compliance before making a transaction in an initial public offering or limited offering.

TA Associates will provide a copy of the Code of Ethics to any client or prospective client upon written request addressed to:

ATTN: Chief Compliance Officer
TA Associates Management, L.P.
John Hancock Tower, 56th Floor
200 Clarendon Street, Boston, MA 02116
Compliance@ta.com
Tel: 617-574-6700

TA Associates aims to mitigate conflicts of interest wherever possible. Specifically, TA utilizes written allocation formulas and cross-trading procedures within the Funds limited partnership agreements to ensure that investment decisions are made consistent with the best interests of the Fund.

TA's Employee Funds co-invest in the same investments that are made by the Funds. The amount and certain other terms of such co-investments typically are agreed with the investors in the Funds with which the Employee Funds co-invest and are described in the limited partnership agreements of the applicable Funds. Co-investments by Employee Funds are also subject to TA's allocation policies. Negotiating the terms of such co-investments with the investors in the Funds and following TA allocation policies help to minimize the potential for conflicts of interest in connection with Employee Fund co-investments.

It is the policy of the Manager to limit the number of principal transactions that a Fund enters into. In the event that a Fund enters into a principal transaction, it will only do so with the approval of the Chief Compliance Officer and in accordance with all of the requirements of the Advisers Act.

It is the policy of TA Associates to not engage in any agency cross-trading transactions. Occasionally, and under certain limited circumstances as described in the organizational documents of the applicable Fund, one or more of the Funds may engage in internal cross-trading transactions.³ All such internal cross-trading transactions will be fully disclosed and best execution will be obtained. The Manager does not receive any compensation in addition to its regular advisory fees, and is not deemed to be a broker for purposes of Section 206(3) of the Advisers Act, in connection with such transfers and, therefore, such transfers are not agency cross-trading transactions. No internal cross-trading transactions will be conducted with a Fund that is a "plan assets vehicle" under ERISA.

ITEM 12. BROKERAGE PRACTICES

TA Associates utilizes broker-dealers as necessary to sell a Fund's publicly-traded securities consistent with the disposition strategy of the investment committee for that particular investment. It is TA's policy to select brokers based on a number of factors, including, but not limited to, the size and type of transaction, the markets for securities to be purchased or sold, execution, efficiency, settlement capability, financial condition of the broker-dealer, the quality of the broker-dealer's portfolio execution on a continuing basis and reasonableness of brokerage commissions.

TA Associates will always attempt to achieve the best overall price for its advisory clients, and will evaluate each transaction to ensure that the execution price is in line with, or exceeds, that of the current market. TA Associates will generally use the Volume Weighted

³ Internal cross-trading transactions in the form of purchases and sales of securities in portfolio companies between Funds are permitted in the event that: (1) the Advisory Committee of each such Fund approves such transaction; (2) one or more investors unaffiliated with TA or a Fund is purchasing the same securities, on the same terms and conditions, in an amount equal to at least one-third of the amount to be invested by the purchasing Fund, or (3) the securities were acquired within 90 days prior to the sale by or to a Fund with the intent of transferring such securities to or from one or more other Funds (which intent has been expressed by the related party in writing prior to the acquisition of such securities by the other related party) and the price paid or received for such securities is equal to the price paid by the related party.

Average Price (VWAP) as an indicator of the current market. The lowest possible commission cost is not necessarily sought in that it may not result in the best quality execution of transactions effected for the Funds.

A “soft dollar” arrangement is an arrangement whereby an investment adviser directs client brokerage, or pays higher commissions, to a particular broker-dealer in return for research or other services from such broker-dealer. It is TA’s policy to not enter into any soft dollar arrangements.

TA Associates may, however, receive proprietary research and certain other limited benefits from broker-dealers as an incident of doing business with such broker-dealers, but only where (i) there is no arrangement to direct a specific amount of TA’s commission business to such broker-dealers in exchange for such items and (ii) TA Associates does not “pay up” for such items in the form of higher commissions on client trades. TA Associates does not have any formal or informal soft dollar arrangements by which it received research or brokerage products or services.

A “directed brokerage” arrangement is an arrangement whereby a client of an investment adviser instructs the adviser to direct a portion of its brokerage transactions to a particular broker-dealer. It is TA’s policy to not enter into directed brokerage arrangements or recommend a broker-dealer to any limited partner.

ITEM 13. REVIEW OF ACCOUNTS

Oversight and Monitoring

Each Fund has specific investment criteria and limitations set forth in the organizational documents of the Fund. At the time of any investment by a Fund, members of TA’s investment committee for that investment evaluate whether the investment will satisfy the particular investment criteria and limitations applicable to such Fund. After an investment is made by a Fund, members of the investment committee responsible for that investment will continuously monitor the investment for the Fund.

TA generally enters into an investment with the expectation of being lead director and an active investor. As such, TA seeks to hold a board seat for each investment, or serve as a board observer whenever TA’s investment structure precludes it from having a board seat. Individual investments held within the Funds are also reviewed on a quarterly basis by the Portfolio Committee and on a periodic basis by the larger internal industry group as part of the portfolio monitoring process. Additionally TA’s Executive Committee will review investments in the aggregate on a periodic and on an as-needed basis.

Reporting

Limited partners within the Funds receive an audited annual balance sheet and statement of results of operations for the year within 120 days after the fiscal year end. In addition, the limited partners are furnished with a quarterly report containing an unaudited balance sheet and statement of operations, valuations for each investment, detailed descriptions of new investments and comments on the portfolio and outlook.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Registered investment advisers are required to disclose any economic benefits received for providing advice to a client from someone who is not a client and any compensation provided for client referrals to someone who is not a supervised person. During the raising of a new fund, TA may enter into a third-party agreement pursuant to which it compensates a third party for identifying and marketing the Fund to potential limited partners. Fees and expenses related to such third party agreements are borne by TA and are not borne by any limited partner.

ITEM 15. CUSTODY

TA Associates complies with Advisers Act Rule 206(4)-2, the “Custody Rule” by obtaining an audit by an independent public accountant and delivering the financial statements within 120 days after the fiscal year end. As such, discussion of qualified custodian reporting under this item is not applicable to TA Associates.

ITEM 16. INVESTMENT DISCRETION

The Manager provides investment advisory services to each of the Funds and their respective Fund GPs pursuant to investment advisory agreements. Investment recommendations and advice are provided by the Manager directly to the Funds and Fund GPs, subject to the direction and control of the affiliated Fund GP of such Fund. Any restrictions on investment are established by the applicable Fund GP and are set forth in the limited partnership agreement or other organizational documents of the Fund received by each limited partner prior to investment in such Fund. A Fund may be subject to certain side letters entered into with certain investors though none of the side letters provide for reduced fees, increased liquidity or increased transparency into the Fund.

ITEM 17. VOTING CLIENT SECURITIES

TA Associates aims to be an active investor on behalf of the Funds, which are typically represented on the boards of portfolio companies. Because of the active role TA Associates aims to take in connection with many of its investments, it is TA's practice to review and vote on proxy and shareholder consent matters on a case-by-case basis. In furtherance of the foregoing, it is TA's policy to (i) stay apprised of developments that affect the portfolio companies in which the Funds invest, (ii) carefully review matters submitted to the Funds for a vote as holders of portfolio company securities and (iii) vote on those matters on a case-by-case basis in a manner that TA believes is in the best interests of the applicable Funds.

The limited partners may obtain information about how a proxy was voted and/or obtain a copy of the proxy voting policies and procedures upon written request to:

ATTN: Chief Compliance Officer
TA Associates Management, L.P.
John Hancock Tower, 56th Floor
200 Clarendon Street, Boston, MA 02116
Compliance@ta.com
Tel: 617-574-6700

ITEM 18. FINANCIAL INFORMATION

A registered investment adviser is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients and disclose if it has been the subject of a bankruptcy petition at any time during the past ten years. TA has no financial condition that impairs its ability to meet the contractual commitments to its clients and has not been the subject of a bankruptcy petition.

ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

The Manager is not registered with any state as an investment adviser and as such, this item is not applicable.