



TCMI, Inc.
(d/b/a Technology Crossover Ventures or TCV)

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Part 2A of Form ADV: Firm Brochure
March 28, 2018

This brochure provides information about the qualifications and business practices of TCMI, Inc. If you have any questions about the contents of this brochure, please contact us at 650-614-8200. 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 TCMI, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.



Item 2. Material Changes

This Brochure serves as an update to TCMI, Inc.'s Brochure dated March 31, 2017 (the "Prior Brochure"). This Brochure contains certain updates which may be material regarding the amount of assets under management, the payments of fees and expenses by advisory clients and portfolio companies, risks, and conflicts of interest.

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Item 4. Advisory Business

For purposes of this brochure, the “Adviser” means TCMI, Inc., a Delaware corporation, together (where the context permits) with related general partner or management entities that provide advisory services to and/or receive advisory fees from the Funds (as defined below). Such entities generally are under common control with TCMI, Inc., or possess a substantial identity of personnel and/or equity owners with TCMI, Inc. These entities may be formed for tax, regulatory or other purposes in connection with the organization of the Funds. The Adviser does business under the trade names “TCV” or “Technology Crossover Ventures”.

The Adviser provides investment supervisory services to investment vehicles (the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”), and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”).

The Funds make primarily long-term private equity and equity-related investments, as well as investments in debt instruments. In accordance with the Funds’ respective investment objectives, investments are generally made in companies doing business in information technology and, more specifically, in technology companies primarily in the following four broad sectors: Internet, Software, Services, and Infrastructure. The Adviser’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments.

The Adviser provides investment supervisory services to each Fund in accordance with the governing documents of such Fund, separate investment and advisory, investment management or portfolio management agreements (an “Advisory Agreement”) and/or side letters with Fund investors (together, “Governing Documents”).

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Investment restrictions for the Funds, if any, are generally established in the Governing Documents of the applicable Fund.

The principal owners of TCMI, Inc. are Jay C. Hoag and Richard H. Kimball. The Adviser has been in business since 1995. As of December 31, 2017, the Adviser managed a total of \$10,462,418,497 of client assets, all of which is managed on a discretionary basis.

Item 5. Fees and Compensation

The Adviser or its affiliates generally receive Advisory Fees and Carried Interest (each as defined below) or similar performance-based remuneration from a Fund. A Fund, and/or its portfolio companies may also make other payments to the Adviser or its affiliates for services provided to the portfolio companies which generally reduce the Advisory Fees payable to the Adviser. Additionally, consistent with the Governing Documents of a Fund, the Fund typically bears certain out-of-pocket expenses incurred by the Adviser in connection with the services

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provided to the Fund and/or the portfolio companies. Further details about certain common fees and expenses are set forth in more detail below.

Advisory Fees

As compensation for investment supervisory services rendered to the Funds, the Adviser receives from most Funds an advisory fee (each, an “Advisory Fee”), typically initially calculated based on committed capital. Advisory Fees are reduced during the life of a Fund. Advisory Fees paid by a Fund may also be reduced by other fees or compensation received by the Adviser or its affiliates that relate to such Fund’s activities and investments, or by certain organizational or other expenses borne by such Fund, as described in more detail below. Advisory Fees paid by a Fund are indirectly borne by investors in such Fund.

Advisory Fees billed to and received from the Funds accrue and become payable quarterly in advance, on the first day of such fiscal quarter. Advisory Fees will be prorated on a daily basis for partial fiscal quarters.

The precise amount of, and the manner and calculation of, the Advisory Fees for each Fund are established by the Adviser and are set forth in such Fund’s Advisory Agreement and/or the Governing Documents received by each investor prior to investment in such Fund. The Advisory Fees and other fees and distributions described herein may be subject to modification, waiver or reduction by the Adviser in its sole discretion, both voluntarily and on a negotiated basis with selected investors via side letter and other arrangements, which may not be disclosed to all other investors in the same Fund. The fee structures described herein may be modified from time to time. Fees may differ from one Fund to another, and could potentially vary among investors in the same Fund.

The Advisory Fees paid by a Fund will generally be reduced by a percentage of: (1) the amount of fees paid by such Fund to persons acting as placement agents in connection with the offer and sale of interests in such Fund to certain potential investors, (2) the fees and expenses incurred by the Adviser in connection with the organization of such Fund that exceed a limit specified in such Fund’s Governing Documents and/or (3) certain Other Fees (as defined below) received by the Adviser or its affiliates. The amount and manner of such reduction, if any, is set forth in the Advisory Agreement and/or Governing Documents of the applicable Fund. To the extent a reduction relates to more than one Fund, the Adviser generally allocates the resulting reduction among the applicable Advisory Fee paying Funds in proportion to their (a) interest (or prospective interest) in the portfolio company or (b) committed capital, as applicable. As certain Funds do not pay an Advisory Fee (*i.e.*, Funds in which the investors are Adviser personnel and “friends and family” of the Adviser), the reduction will not benefit such Funds.

In addition, the Adviser may waive or reduce a portion of the Advisory Fee paid by a Fund in partial satisfaction of any obligation of the Adviser to invest in such Fund, which could result in acceleration of investor capital contributions. Waived or reduced Advisory Fees may not be subject to various offsets or the reductions described above. Due to waived or reduced Advisory Fees and/or the timing of receipt of compensation subject to offsets, Fund investors may not receive the full benefit of reductions or offsets (e.g., during periods when the Adviser no longer

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receives Advisory Fees and receives compensation that would otherwise be subject to offset (including Other Fees (as defined below)), the Adviser, may be entitled to (i) retain such compensation without remitting any such amounts to the applicable Fund or (ii) allocate the offsets to other Funds participating in the investment such that these Funds receive a benefit in excess of their pro rata participation in the relevant investment).

Upon termination of an Advisory Agreement, Advisory Fees that have been prepaid are generally returned on a prorated basis.

Other Fees

Fees Payable by the Portfolio Companies

The Adviser personnel typically serve on the boards of directors of portfolio companies and occasionally the Adviser and its affiliates perform transaction-related, financial advisory and other services for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including board services fees and fees in connection with structuring investments in such portfolio companies, as well as mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales, divestments or other dispositions and similar transactions with respect to such portfolio companies ("Transaction Fees").

The Adviser and its affiliates may also receive monitoring fees pursuant to monitoring agreements with portfolio companies of the Funds governing the advice, consultation and other similar ongoing services provided by the Adviser to such portfolio companies ("Monitoring Fees"). The terms of a monitoring agreement may include (among other things) annual automatic renewals, the payment of Monitoring Fees and the acceleration of payment of the Monitoring Fees upon certain termination events, including the occurrence of an initial public offering or strategic exit. Since the agreements with the portfolio companies providing for such fees typically have prolonged terms (often exceeding ten years and/or subject to automatic extensions and renewal), the effect of such acceleration may be substantial, particularly in the event such circumstances occur early in the life of the Fund's investment in such portfolio company.

In addition, the Adviser and its affiliates may receive fees in connection with serving on the board of directors of a portfolio company ("Director Fees") and in connection with an unconsummated transaction ("Break-Up Fees" and, together with Transaction Fees, Monitoring Fees and Director Fees, the "Other Fees"). The amount and timing of Break-Up Fees received by the Adviser are generally specified in the agreement or other documentation governing the transaction.

Generally, under the terms of the applicable Governing Documents, for purposes of calculating any Advisory Fee offset, Other Fees are net of out-of-pocket costs and expenses incurred by the Adviser in connection with consummated or unconsummated transactions or in connection with generating any such fees. Other Fees may be substantial and may be paid in cash, in securities of the portfolio companies or investment vehicles (or rights thereto) or otherwise. However, these Other Fees reduce, on a dollar for dollar basis, the amount of Advisory Fees paid by the applicable Fund in connection with the receipt of such fees. The manner of such reduction is set

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forth in the Governing Documents of the applicable Fund. As certain Funds do not pay an Advisory Fee (*i.e.*, Funds in which the investors are Adviser personnel and “friends and family” of the Adviser), the reduction will not benefit such Funds.

The payment of Other Fees by portfolio companies will, in some, but not all, circumstances create a conflict of interest between the Adviser and its affiliates and the Funds and their investors because the amounts of these Other Fees and reimbursements (see “*Expense Reimbursement*”) below are often substantial and the Funds and their investors generally do not have a direct interest in these fees and reimbursements. The Adviser determines the amount of these fees for the services provided and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors of or lenders to portfolio companies, and/or third party co-investors in its transactions, and the amount of such fees and reimbursements often will not (except in connection with the reductions described below) be disclosed to investors in the Funds.

To the extent an Adviser or an affiliate receives any Other Fees (*e.g.*, director fees in connection with Adviser personnel continuing to serve on the company’s board of directors) from a former portfolio company after a Fund has fully exited its investment in the company, such fees received after the exit will generally not be subject to a reduction, provided that such fees were not received for services or activities that occurred prior to the exit.

Payments Made to Third Parties

The Adviser and its affiliates engage and retain executive advisors, advisers, consultants, venture partners and other similar professionals (such professionals, “Operating Partners”) as consultants to assist with market research, new investment identification, pre-investment business diligence and post-investment value creation for Fund portfolio companies. Operating Partners may be employees, officers or directors of Fund portfolio companies or other companies in which the Funds are not investors. Portfolio companies have also engaged Operating Partners to provide consulting or other business services. In connection with such roles, the Operating Partners will often receive payments from, or allocations with respect to, such portfolio companies and/or other entities. In such circumstances, such amounts fees or other compensation received by such persons will typically be retained by such persons and will not be deemed paid to or received by the Adviser and its affiliates and such amounts will not typically be subject to the sharing arrangements described above and will not benefit the Fund or its investors (subject to the terms of the applicable Governing Documents). For a discussion of material conflicts of interest created by the receipt of such fees and reimbursements, please see Item 11 below.

Expense Reimbursement

Additionally, consistent with the Funds’ Governing Documents, a portfolio company will often reimburse the Adviser for expenses (including without limitation travel expenses, which may include expenses for chartered or first class travel, and meals and entertainment expenses (including, as applicable, closing dinners and mementos, cars and meals, social and entertainment events with portfolio company management, customers, clients, borrowers, brokers and service providers), expenses relating to training programs, meetings or other events

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(to the extent such programs, meetings or events are attended by portfolio company personnel), expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses), indemnification expenses, certain legal expenses and similar out-of-pocket expenses incurred by the Adviser in connection with its performance of services for such portfolio company; such reimbursements are generally not included in the definition of “Other Fees” under the terms of the applicable Governing Documents, and such reimbursements are not subject to the reduction described above. For a discussion of material conflicts of interest created by the receipt of such fees and reimbursements, please see Item 11 below.

Expenses

Adviser Expenses

To the extent provided in the Governing Documents of the Funds, the Adviser will pay out of Advisory Fees all normal expenses incurred in connection with the management of each Fund, including (but not limited to) expenditures on account of salaries, wages, travel, entertainment and other expenses of the Fund’s employees, if any, and of the Adviser’s members, officers and employees (other than Carried Interest described in Item 6 below), rentals payable for space used by the Adviser or the Fund, bookkeeping services and equipment; preparation of annual and other reports to the partners of the Funds; expenses incurred in investigating and evaluating investment opportunities and in managing investments of the Fund and membership dues for professional and trade associations of which the Fund is or becomes a member; costs and expenses associated with registering (or maintaining the registration of) the Adviser under any applicable U.S. federal or state law (including without limitation the Investment Advisers Act of 1940, as amended (the “Advisers Act”)) or foreign law (including without limitation registration with the Financial Conduct Authority) and ongoing costs and expenses associated with compliance under such laws; and other normal and routine administrative expenses relating to the services and facilities provided by the Adviser to the Funds. As described elsewhere in this brochure, when Operating Partners receive compensation directly from portfolio companies, such amounts will typically not be subject to any Advisory Fee offsets.

Fund Expenses

Consistent with the Governing Documents of the Funds, each Fund will generally bear all other expenses relating to it (including, but not limited to, expenses incurred by the applicable Fund for the benefit of its portfolio company) to the extent not borne by its portfolio companies, including (but not limited to) legal, accounting, audit, investment banking, consulting, sale, depository (including a depository appointed pursuant to the Alternative Investment Fund Managers Directive), fees paid to third-party valuation agents for valuations, appraisals or pricing services, administration, research and other information (including data and information service subscriptions, related systems and services from data providers and data management software, in each case to the extent applicable to a particular Fund), third party diligence software and service providers, subject and industry-matter experts, brokerage, finders’, custody, transfer, registration, organization, offering, advisory board, bridge financing expenses, financing, commitment, origination and similar fees and expenses, all premiums of any general partner liability, errors and omissions, or other insurance, including insurance of which the

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Adviser and its affiliates are beneficiaries, cyber-security insurance premiums, interest, taxes and extraordinary expenses, expenses associated with a Fund's compliance with applicable laws and regulations, expenses incurred in connection with complying with provisions in investor side letter agreements, including "most favored nation" provisions; such Fund's allocable share of expenses and fees generated in the course of evaluating and making investments which are not consummated (including expenses that would have been borne by co-investment vehicles), and other similar fees and expenses, costs associated with compliance with the Foreign Account Tax Compliance Act, as well as any other fees or expenses incurred by the Adviser or such Fund in connection with such Fund's operations that are not specifically set forth above as being paid by the Adviser to the extent provided in the Governing Documents of the Funds.

In addition, the Adviser, from time to time, may engage one or more fund administrators or similar service providers to perform certain functions in relation to Fund, which services may include coordination of the Funds' legal entity management function, execution and recordkeeping associated with applicable tax elections and filings, support for the valuation process and investor correspondence, investor data management and reporting requests as well as data collection required for various regulatory reporting which with the Funds are required to comply. In certain instances, employees of such service providers may dedicate substantially all of their time to the Funds or spend all or a significant majority of their business time at the Adviser's offices. These expenses related to such service provider employees would be borne by the Funds.

From time to time, the general partner of a Fund may create certain "special purpose vehicles" or similar structuring vehicles for purposes of accommodating certain tax, legal and regulatory considerations of investors ("SPVs"). In the event the Adviser creates an SPV, consistent with the Governing Documents of the Fund, the SPV, and indirectly, the investors thereof, will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the SPV. Expenses of the types borne by a Fund but associated with any feeder fund or similar vehicle organized to facilitate the participation of certain investors in the Fund (including, without limitation, expenses of accounting and tax services) may be borne by the Fund.

Organizational Expenses

Each Fund also bears all organization and offering expenses (generally subject to a specified cap) in connection with its formation, the formation the Fund's general partner, any parallel vehicles, including (but not limited to) legal and accounting fees, travel expenses of the Adviser (which may include expenses for chartered or first class travel, lodging, and meals and entertainment expenses), and fees and expenses (including legal fees) incurred in connection with compliance with the laws of any U.S. or non-U.S. jurisdiction resulting from the marketing of the limited partnership interests in the Fund (including expenses incurred in connection with registering the Fund or the Adviser under any such laws or seeking an exemption from registration).

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Co-Investment Vehicle Expenses

The Adviser may, in certain cases, form a co-investment vehicle, or other similar vehicle to facilitate the investment alongside the Fund by investors in connection with the consummation of a transaction. In the event a co-investment vehicle is created, the investors in such co-investment vehicle will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the co-investment vehicle.

If a proposed transaction is not consummated, no such co-investment vehicle generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (“Dead Deal Costs”) would therefore be borne by the Fund or Funds selected by the Adviser as proposed investors for such proposed transaction (including reverse termination fees, extraordinary expenses such as litigation costs and judgments and other expenses). Similarly, co-investment vehicles would not typically be allocated any share of Break-Up Fees paid in connection with such an unconsummated transaction. As a general matter, co-investors will not typically bear Dead Deal Costs or receive any portion of Break-Up Fees until they are contractually committed to invest in the prospective investment. Furthermore, to the extent a co-investment vehicle is formed in connection with a proposed transaction, costs and expenses relating to such co-investment vehicle may, in certain situations, be borne by another Fund or Funds, regardless of whether such proposed transaction is consummated.

Allocation of Expenses

From time to time the Adviser will be required to decide whether certain fees, costs and expenses should be borne by a Fund, on the one hand, or the Adviser on the other hand, and/or whether certain fees, costs and expenses should be allocated between or among Funds and/or other parties. Certain expenses may be the obligation of one particular Fund and may be borne by such Fund or, expenses may be allocated among multiple Funds and entities. In exercising its discretion to allocate investment opportunities and fees and expenses, the Adviser faces a variety of potential conflicts of interest. For example, in allocating an investment opportunity among Funds with differing fee, expense and compensation structures, the Adviser may have an incentive to allocate investment opportunities to the Funds from which the Adviser or its related persons derives, directly or indirectly, a higher fee, compensation or other benefit. Such allocation determinations are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process.

To the extent not allocated to a portfolio company, the Adviser will allocate fees and expenses incurred in the course of evaluating and making investments that are consummated between Funds in accordance with each Fund’s Governing Documents or, to the extent not addressed in such Governing Documents, in its sole discretion, in each case using good faith and its best judgment. Such fees and expenses are typically allocated among participating Funds pro rata based on their invested capital. Non-investment expenses common among one or more Funds, including insurance and audit fees and expenses, may be allocated pro rata among participating Funds based on commitments or in another manner as the Adviser deems fair and appropriate to the Funds, in its good faith discretion.

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The appropriate allocation between Funds, any co-investment vehicles, and any other co-investors of expenses and fees generated in the course of evaluating potential investments which are not consummated, such as out-of-pocket fees associated with due diligence, attorney fees and the fees of other professionals, will be determined by the Adviser and its affiliates in their good faith discretion, consistent with the Governing Documents of the Funds, as applicable. If multiple Funds evaluate a potential investment that is not consummated, the Adviser generally allocates fees and expenses generated in the course of such evaluating such investment among such Funds based on the anticipated investment of each Fund. Such expenses typically are not allocated to co-investment vehicles or other co-investors. There may be occasions when one Fund (the “Payor Fund”) pays an expense common to multiple Funds (the “Allocated Funds”) (e.g., legal expenses for a transaction in which all such funds participate). On such occasions, each Allocated Fund will reimburse the Payor Fund for its share of such expense, without interest, promptly after the payment is made by the Payor Fund. While highly unlikely, it is possible that one of the Allocated Funds could default on its obligation to reimburse the Payor Fund.

With respect to allocating other expenses among Fund(s), co-investment vehicles, and/or any other co-investors, as appropriate, to the extent not addressed in the Governing Documents of a Fund, the Adviser will make any such allocation determination in a fair and reasonable manner using its good faith judgment, notwithstanding its interest (if any) in the allocation. The Adviser will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance.

The Adviser, from time to time, enters into arrangements with third-party advisers and consultants who provide services relating to deal-sourcing and investment opportunities, for which such advisers and consultants are paid compensation or other fees. Any fees and expenses associated with such investment opportunities will be allocated to the applicable Fund(s), consistent with the allocation process described above.

Carried Interest Payments

Additionally, please see Item 6 below regarding “Carried Interest” that Funds pay.

Brokerage Fees

When a broker is used in connection with an investment by a Fund, such Fund will incur brokerage and other transaction costs. For additional information regarding brokerage practices, please see Item 12 below.

Item 6. Performance-Based Fees and Side-By-Side Management

With respect to most Funds, a portion of the profits of such Funds is allocated to the capital account of the Adviser as “carried interest” (the “Carried Interest”). Carried Interest paid by a Fund is indirectly borne by investors in such Fund. Certain of the Funds do not pay Carried

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Interest (*i.e.*, Funds in which the investors are Adviser personnel and “friends and family” of the Adviser) and certain Funds pay carried interest at different rates than other Funds. The payment of different rates of Carried Interest may pose conflicts of interest among the Funds, the Adviser and its related persons. Please see the discussion below under the sub-heading “Resolution of Conflicts” for a description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

Item 7. Types of Clients

The Adviser currently provides investment supervisory services to the Funds. Investment advice is provided directly to the Funds and not individually to investors in such Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally “qualified purchasers” as defined in the 1940 Act, and include, among others, high net worth individuals, banks, thrift institutions, public and private pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships and limited liability companies or other entities.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

To execute on its strategy of making successful investments in growth stage technology companies, the Adviser seeks to apply a rigorous and disciplined investment approach that is intended to identify and evaluate high quality investment opportunities, make sound investment decisions, and enhance company value post transaction.

Singular Technology Focus and Growth Equity Focus

The Adviser’s investment team is dedicated solely to finding, evaluating, and working with companies in the technology space. By committing substantial resources to understanding the industry at a very granular level, the Adviser believes it is well-positioned to identify and invest in leading technology companies.

The Adviser believes that its focus on growth companies of scale provides a strong proposition because of the potential to participate in significant investment upside and growth while minimizing the technology risk and dependence on external financing that are typically associated with earlier stage investments. In addition, the growth stage companies that the Adviser targets are those with significant scale and strong business momentum. The Adviser believes these companies are typically better positioned to access the public markets or attract strategic acquirers at an earlier point in the investment cycle than earlier stage companies.

Cultivating Relationships through Sector Expertise

The Adviser believes that sector specialization enhances market knowledge, increasing the Adviser’s understanding of the nuances of each subsector, helping the Adviser to identify the

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leading companies within the space, and positioning the Adviser with management as a preferred provider of capital. Relationships with management teams typically begin several years prior to investment—during that time, senior members of the sector teams use their expertise and networks to provide support to target companies in areas such as recruiting referrals, business development introductions, and potential acquisition opportunities. When a financing is catalyzed for such a company, the Adviser believes it can often have preferred access to the deal and also have gathered information over the course of the multi-year relationship which can be used to calibrate post-investment performance.

Rigorous Evaluation and Execution Process

Across all types of investments, the Adviser seeks to apply a rigorous and structured evaluation and execution process that includes intensive due diligence efforts, detailed modeling of future performance and returns potential, and negotiation of appropriate valuation and terms. While high growth is a key theme across the Adviser's investment strategy, target companies must also have strong fundamental characteristics. Some key diligence areas and investment considerations on which TCV's investment team focuses typically include, but are not limited to:

- *Market Size:* Assessment of current and future growth potential, competitive position and dynamics, and opportunity for disruption
- *Technology/Product Differentiation:* Analysis of current strategy and ability to stay defensible/disruptive, while maintaining a strong customer value proposition
- *Quality of Management:* Current leadership and ability to expand and upgrade over time
- *Economic Model:* Defensiveness of current economic model and where risk may impact profitability. Understanding of possible levers to pull to improve profitability
- *Uncertainty of Future:* While impossible to predict future outcomes, more uncertainty in the market should merit better returns
- *Portfolio Considerations:* Holistic evaluation of fund portfolio to balance risk and return drivers across the fund
- *Valuation and Returns Potential:* Price for the investment and implications for future potential return given all considerations above

Investment Process

An investment decision is usually the end result of a long cultivation process that involves identifying key themes, finding emerging companies who are benefitting from – and in some cases driving – trends, and developing a differentiated relationship with the management teams of those companies, typically years before an investment is made. When this cultivation process results in a specific investment opportunity, each investment goes through a comprehensive and multi-stage evaluation process that occurs at both the sector team level and cross-sector investment committee review.

Active Role with Portfolio Companies

The Adviser takes an active role in managing its portfolio companies, including typically obtaining Adviser representation on the portfolio company's board of directors. By taking active

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board roles, the Adviser can provide strategic direction to its portfolio companies during their expansion phase as well as influence major decisions, particularly those related to exit.

Risks

Investing in securities involves a substantial degree of risk. A Fund may lose all or a substantial portion of its investments, and investors in the Funds must be prepared to bear the risk of a complete 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 or for the Funds, include, but are not limited to, the following:

Concentration of Investments in the Technology Industry

The Funds' portfolio companies will be concentrated in the technology industry. Concentration in a single industry may involve risks greater than those generally associated with more diversified investment funds, including significant fluctuations in returns. The technology industry is challenged by factors including rapid change, evidenced by rapidly changing market conditions and participants, new competing products, short product life cycles and improvements in existing products. The Funds' portfolio companies will compete in this volatile environment. Instability, fluctuation or an overall decline within the technology industry will not be balanced by investments in other industries not so affected. In the event that the technology industry as a whole declines, returns to limited partners will also decline.

Investing in Growth Technology Companies May be Risky and Volatile

The Funds invest primarily in growth technology companies. These companies are often characterized by short operating histories, new technologies and products, evolving markets, intense competition and management teams that have limited experience working together. A portfolio company's ability to succeed will be dependent upon its ability to constantly evolve its business to be sure that its products keep pace with changing technologies and markets. In addition, a portfolio company will need to implement appropriate sales and marketing, inventory, finance, personnel and other operational strategies in order to become and remain successful. The Funds' returns will depend upon the Adviser's ability to find and invest in companies that can successfully combine these strategies where products and markets are constantly evolving. There can be no assurance that the Adviser will find and invest in a sufficient number of these companies to meet investor return expectations. In addition, growth companies may be more susceptible to macroeconomic effects and industry downturns, including those resulting from acts of terrorism and war.

Highly Competitive Market for Investments

The business of identifying, negotiating, acquiring, monitoring, managing, and selling investments is highly competitive, and involves a high degree of uncertainty. The Funds are expected to encounter competition from other persons or entities with similar investment objectives. The Funds may be unable to find a sufficient number of attractive investments to

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meet its investment objectives. There can, therefore, be no assurance that investments of the Funds will meet all the investment objectives of the Funds, or that the Funds will be able to invest all of its available capital. Certain types of investments may not be available to the Funds on terms that are as attractive as the terms on which opportunities were available to predecessor Funds. Potential competitors include strategic industry acquirers, other investment partnerships and corporations, business development companies, and other financial investors. In recent years, an increasing number of venture capital funds, private equity funds and hedge funds have been formed (and many such existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources and more personnel than the Adviser. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to the Funds and adversely affecting the terms upon which portfolio investments can be made.

Financial Market Fluctuations

General fluctuations in the market prices of securities and economic conditions generally, particularly of the type experienced since 2008, may affect the value of the portfolio investments held by the Funds and may reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments and the value of the investments held by the Funds. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Funds' portfolio investments. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt market or otherwise. Moreover, to the extent that such marketplace events occur, they may have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such an economic downturn could adversely affect the financial resources of corporate borrowers in which the Funds have invested and result in the inability of such borrowers to make principal and interest payments on outstanding debt when due. In the event of such defaults, the Funds may suffer a partial or total loss of capital invested in such companies, which would, in turn, have an adverse effect on the Funds' returns. Such marketplace events are likely to restrict the ability of the Funds to sell or liquidate investments at favorable times or for favorable prices and will negatively impact potential buyers of the Funds' portfolio investments. Additionally, the Funds may be required to pay break-up, termination or other fees or expenses even if the Funds are willing to close on an investment if it is ultimately unable to close on such investment due to a lender's unwillingness to provide previously committed financing.

Market Dislocation

Adverse events in the U.S. fixed income markets could cause significant dislocations, illiquidity, and volatility in the U.S. structured credit, leveraged loan and high-yield bond markets, the effects of which could spill over into the wider global financial markets. A prolonged disruption is likely to prevent the Funds from advantageously realizing on or disposing of its portfolio investments. To the extent that such marketplace events occur, this may have an adverse impact on the availability of credit to the Funds, and the assets, businesses and entities in which it invests and the terms on which such credit is available, and could lead to an overall weakening of

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the U.S. and global economies. A sustained downturn in the U.S. or global economy (or any regional economy or any particular segment thereof) could adversely affect the profitability and financial resources of a portfolio company and its ability to make principal and interest payments on, or refinance, outstanding debt when due. Any of the foregoing events could result in substantial or total losses to the Funds in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in the capital structure of entities or businesses in which the Funds invest and may also cause a decrease in the availability of financing, an increase in the interest cost and more stringent ratios, tests and requirements on the part of lenders to portfolio companies, which may impair the Funds' ability to consummate certain transactions or cause the Funds to enter into such transactions on less attractive terms. Such marketplace events may also restrict the ability of the Funds to sell or liquidate investments at favorable times or favorable prices, and the value of the Funds' investments may not appreciate as projected or may suffer a loss.

Hedging Policies/Risks

In connection with certain portfolio investments, the Funds may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and currency exchange or to otherwise improve the investment returns of the Funds. While such transactions may reduce certain risks, such transactions themselves entail certain other risks. Thus, while the Funds may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, or currency exchange rates may result in a poorer overall performance for the Funds than if they had not entered into such hedging transactions. Further, such hedging transactions could result in diminished returns (or increased losses on capital) to the extent overall returns are less than the Funds' costs or losses associated with such hedging transactions.

Foreign Investments

Certain of the Funds invest in portfolio companies that are organized or have substantial operations outside of the United States. To the extent a Fund invests in companies organized or with substantial operations outside the United States, those investments will be subject to risks associated with foreign investments. These risks include, but are not limited to, (i) potential harmful effects caused by inflation, currency devaluation, exchange rate fluctuations and costs associated with conversion of investment principal and income from one currency into another, (ii) changes in government policies (including foreign investment policy and taxation), (iii) potential price volatility in and relative liquidity of some foreign securities markets, (iv) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, (v) the risks of political, economic or social instability, the possibility of expropriation or confiscatory taxation and the possible imposition of foreign taxes on income and gains recognized with respect to such securities, and (vi) acts of terrorism or war, social instability and other political, economic or diplomatic developments in such countries. These companies will likely be subject to legal regimes other than that of the United States and these legal systems may afford less rights and protection to a Fund's investments in these portfolio companies. In addition, accounting, auditing, financial, and other reporting standards, practices, and disclosure requirements in countries in which a Fund

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may invest are not necessarily equivalent to those required under United States generally accepted accounting principles or International Accounting Standards (IAS). Accordingly, less information may be available to the Funds. No assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by a Fund. In addition, certain of the aforementioned risks may be increased with respect to any investments by the Funds in developing and emerging markets. The Adviser established a London subsidiary in 2012, and as a result, investments outside of the United States have increased since that time.

Debt Securities

While the Funds invest primarily in equity securities, from time to time they invest in debt securities of portfolio companies in instances where the Adviser believes it would be beneficial for the Funds to do so. Debt securities are subject to creditor risks, including the possible invalidation of an investment transaction as a “fraudulent conveyance” under relevant creditors’ rights laws and so-called lender liability claims by the issuer of the obligations. Further, the laws with respect to creditors and other investors in non-U.S. jurisdictions may not be as comprehensive or as well developed as in the United States, and the procedures for the judicial or other enforcement of such rights may not be as effective as in the United States. Additionally, adverse credit events with respect to any portfolio company, such as missed or delayed payment of interest and/or principal, bankruptcy, receivership, or distressed exchange, can significantly diminish the value of the Funds’ investment in any such company. The Funds’ investments are sometimes 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 Funds earlier than expected. In addition, depending on fluctuations of the equity markets, warrants and other equity securities may become worthless. Accordingly, there can be no assurance that the Funds’ rate of return objectives will be realized. Any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. Moreover, underlying assets are subject to credit, liquidity, and interest rate risk. Although the amount and characteristics of underlying assets selected as collateral may allow the Funds to withstand certain assumed deficiencies in payments occasioned by an issuer’s default, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to the Funds in respect to its investment. Any subordinated investments of the Funds will be subordinated to the senior obligations of an issuer. In addition, many of the remedies available to subordinated holders are available only after satisfaction of claims of senior creditors. Any such subordinated investments are often characterized by greater credit risks than those associated with the senior obligations of the same 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 declines in the value of such securities more quickly than in the case of the senior obligations of such issuer.

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Investments with Third Parties

The Funds will co-invest with third parties, thereby acquiring non-controlling interests in certain portfolio companies. The Funds will not have control over these companies and, therefore, may have a limited ability to protect their position therein. Such portfolio investments involve risks not present in portfolio investments where a third party is not involved, including the possibility that a third party partner or co-investor may have financial difficulties resulting in a negative impact on such portfolio investment, may have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to the Funds' investment objectives. In addition, the Funds may in certain circumstances be liable for the actions of its third party partners or co-investors.

Limited Control

The Funds will often hold minority positions in portfolio companies with proportional board representation and, therefore, have a limited ability to control various strategic decisions. While as a condition to an investment in a portfolio company, certain rights generally will be sought to protect the Funds' interests to the extent possible, these rights, when available, are generally in the nature of a veto versus the right to cause desired outcomes. There can be no assurance that the Funds will be able to obtain any such veto or similar rights. As a result, the Funds may not be able to cause a portfolio company to take actions which it believes would maximize the value of its investment or refrain from taking actions which it believes will impair the value of its investment.

Tax Reform Risks

President Trump signed into law a broad-based reform of the Internal Revenue Code of 1986, as amended (the "Code") on December 22, 2017 (the "Tax Act"). There are significant uncertainties regarding the interpretation and application of the Tax Act. While additional guidance on the Tax Act is expected, the timing, scope and content of such guidance are not known. Changes to the Code made by the Tax Act and any further changes in tax laws or interpretation of such laws may be adverse to the Funds and their limited partners. In addition, although not free from doubt, the Tax Act subjects allocations of income and gain in respect of entitlements to carried interest and gain on the sales of profits interests in certain partnerships realized in taxable years beginning after December 31, 2017 to higher rates of U.S. federal income tax than under prior law in certain circumstances. Significant uncertainties remain regarding the application of the provisions of the Tax Act that affect the taxation of carried interest. Enactment of this legislation could cause the Adviser's investment professionals to incur a material increase in their tax liability with respect to their entitlement to carried interest. This might make it more difficult for the Adviser to incentivize, attract and retain these professionals, which may have an adverse effect on the Adviser's ability to achieve the investment objectives of the Funds. In addition, this can create a conflict of interest as the tax position of the Adviser may differ from the tax positions of the Funds and/or the investors and therefore, these rules may have an additional impact on the investment decisions made by the Funds, including with respect to decisions on the timing and structure of dispositions and whether to pursue other realization events during the holding period of an investment such as non-liquidating distributions. For

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example, the tax law gives the Adviser an incentive to cause a Fund to hold an investment for longer than 3 years in order to obtain lower tax rates on carried interest gains even if there are attractive realization opportunities earlier than 3 years.

Controlling Investments

The Funds may own a significant portion of the securities of its portfolio companies, including ownership positions which represent a majority of a portfolio company's voting securities. These investments likely entitle the Funds to elect substantially all of a portfolio company's directors and exert significant influence over a portfolio company's business, operations, affairs and transactions. These capabilities could lead the Funds to be viewed as controlling a portfolio company or being considered a controlling stockholder. As a result, the Funds may be exposed to claims, lawsuits or investigations by minority stockholders, creditors, government or regulatory authorities or other persons. In the event any such claims were successful, the Funds may be held liable for any damages that are awarded or be required to fund any settlement with such parties. Even if such claims, lawsuits or investigations prove to be without merit, the Funds may be required to expend significant resources defending itself and its affiliates. In addition, the Funds' reputations and goodwill may be harmed if it is considered a controlling stockholder of a portfolio company that is subject to negative publicity.

Reliance on Portfolio Company Management Teams

Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although the Adviser will be responsible for monitoring the performance of each portfolio investment and the Funds seek to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company successfully. The success of many of the Funds' portfolio companies is heavily dependent on the management of such companies. There can be no assurance that the management of a portfolio company on the date a portfolio investment is made will continue to be affiliated with the company throughout the period the portfolio investment is held.

Risks in Effecting Operating Improvements

In some cases, the success of the Funds' investment strategy will depend, in part, on the ability of the Funds to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that the Funds will be able to successfully identify and implement such improvements.

Use of Leverage

The Funds may invest in portfolio companies which are significantly debt-financed by third parties. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. As a result of the use of leverage, economic downturns, operating problems, and other general business and economic risk may

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have a more pronounced effect on a company's profitability or survivability. Moreover, rising interest rates may significantly increase portfolio company interest expense, causing losses and/or the inability to service debt. In addition, cash flow from operations or investment that could otherwise be available to a leveraged portfolio company to fund growth may instead be diverted to repay or service the company's debt obligations. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Funds may suffer a partial or total loss of its invested capital. A portfolio company's obligations to these lenders will likely be senior to the Funds' investment in the company and may also be secured by the assets of the company. The Funds' junior status could result in a loss of investment by the funds in liquidations or sale transactions. It may also be necessary from time to time for a leveraged portfolio company to seek refinancing or restructuring of its debt financing, and there can be no assurance that any needed refinancing or restructuring may be available on terms that are favorable to the Funds' investment in the portfolio company.

Investments in Public Companies

The Funds make investments in the securities of portfolio companies that have gone public and in the securities of other publicly traded companies. Such public company securities may be thinly traded, relatively illiquid or may cease to be publicly traded after the Funds invest. Such investments may also be in PIPE investments that the Funds will generally not be able to sell or distribute unless the securities are registered under applicable securities laws or an exemption from such registration is available. In addition, because the Funds may take large ownership positions as part of PIPE transactions, even after the securities are saleable, it may take a significant period of time for them to be sold or distributed in an orderly manner during which time profit could have otherwise been realized or loss avoided, and in some cases the Funds may be prohibited by law or by contract from selling such public company securities for a period of time. In addition, the Funds' sales of thinly traded securities could depress the market value of such securities. These circumstances or events could reduce the Funds' returns. Disposition of the Funds' public company investments may result in distributions in kind to limited partners. If the market price of the distributed securities decline rapidly after such distribution, limited partners may not be able to realize the full value of the securities at the time of distribution. General fluctuations in the market prices of securities may affect the value of the portfolio investments held by the Funds. Instability in the securities markets may also increase the risks inherent in the Funds' portfolio investments.

Bridge Financings

From time to time, the Funds may lend 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 or be repaid by the issuance of a more permanent, long-term security; however, for reasons not always in the Funds' 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 the Funds.

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Securities Lending

The Funds may lend their securities. While the securities lending agreements generally will require that the loans be secured by collateral on a current basis equal in value to at least the market value of the loaned securities, the Funds are nonetheless exposed to credit risks to the extent that any counterparty to such lending arrangement defaults on its obligations to return the borrowed securities. The Funds will generally not be entitled to exercise securityholder rights with respect to any securities that they lend.

The Funds May Be Restricted From Trading Because of Service on the Board of Directors, Possession of Inside Information or Securities Laws Restrictions; Increased Risk of Claims

A partner of the Adviser, or a manager, member, officer, employee or other representative of an affiliate of the Funds will typically serve as a director of each of the Funds' portfolio companies. As a result, the Funds (through its representatives or otherwise) receive or are deemed to receive information that would restrict their ability to cause the Funds to buy or sell securities of public portfolio companies for substantial periods of time when profit could otherwise be realized or loss avoided, which affects the Funds' flexibility in buying or selling securities. In addition, the ability of the Funds to execute trades in securities of these companies also is restricted by securities laws, including but not limited to Section 16 of the Securities Exchange Act of 1934, as amended, and Rule 144 promulgated under the Securities Act, as a result of the board participation or extent of ownership of the Funds and affiliated persons. In addition, board participation may subject the Adviser and the Funds to claims they would not otherwise be subject to as an investor, including claims of breach of fiduciary duty, securities claims and other director-related claims. In general, the Funds will indemnify the Adviser for such claims.

Risks of Certain Dispositions

In connection with the disposition of an investment in a portfolio company or otherwise, the Funds generally will 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. They may also be required to indemnify the purchasers of such investment to the extent that any such representations are inaccurate. These arrangements would result in contingent liabilities which might ultimately have to be funded by the Funds.

Availability of Investment Capital

Certain portfolio companies may require additional rounds of capital infusions before the portfolio company reaches maturity. If an investor does not have funds available to participate in subsequent rounds of financing, that failure to participate may have a significant negative impact on the portfolio company as well as the value of the investor's original investment. The Funds and their co-investors may not provide all necessary follow-on capital. Accordingly, third-party sources of financing will be required. There is no assurance that such additional sources of financing will be available, or, if available, will be on terms beneficial to the Funds.

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Furthermore, the Funds' capital is limited and may not be adequate to protect the Funds from dilution in multiple rounds of portfolio company financing.

Cyber Security Breaches and Identity Theft

The Adviser, the Funds' service providers, the portfolio companies and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors, despite the efforts of the Adviser and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and its investors. The Adviser, the Funds' service providers and portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages, and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although the Adviser has implemented, and portfolio companies will seek to implement, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser, the Funds and/or a portfolio company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's, the Fund's and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). A successful penetration or circumvention of the security of the Adviser's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the Adviser may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation.

Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Fund Leverage and Borrowing

The Adviser makes drawdowns under one or more revolving credit facilities (the collateral for which can be committed capital or one or more assets of the Funds) for the purpose of advancing capital calls and other cash management purposes. Repayment of such borrowings may not be made by the Funds for such time as deemed appropriate by the Adviser, subject to the time limitations set forth in the Governing Documents, if any. Such borrowings will increase the

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exposure of the Funds to adverse economic factors, such as rising interest rates or economic downturns. In addition, the interest expense and other costs of any such borrowings will be Fund expenses and, accordingly, may decrease net returns of the Funds. Gains realized with borrowed funds may cause the Funds' returns to increase at a faster rate than would be the case without borrowings, which in turn may be subject to conflicts of interest. Such borrowings may also be effected differently by each Fund (if at all), which would lead to different investment returns for each Fund.

Item 9. Disciplinary Information

Item 9 is not applicable to the Adviser.

Item 10. Other Financial Industry Activities and Affiliations

As described in Item 4, TCMI, Inc. is associated with a number of related general partners and management entities. Each of these general partners and management entities relies upon, and is covered by, TCMI, Inc.'s registration with the Securities and Exchange Commission (the "SEC") under the Advisers Act in accordance with SEC guidance. These affiliated investment advisers operate as a single advisory business together with TCMI, Inc. and serve as investment managers or general partners of the Funds and share common owners, officers, partners, employees, consultants or persons occupying similar positions.

Although the Adviser employs its own investment advisory personnel, the Adviser also utilizes the services of and obtains assistance from Technology Crossover Ventures UK, L.L.P. ("TCV UK"). TCV UK is an indirect subsidiary of TCMI, Inc. and is authorized and regulated by the United Kingdom's Financial Conduct Authority. TCV UK, to the extent it is involved in advising the Adviser with respect to the Funds, is considered a "Participating Affiliate" and complies with the required record keeping and inspection provisions of the Advisers Act set forth in the *Uniao de Bancos de Brasileiros S.A.* (July 28, 1992) no-action letter and similar staff no-action positions. Pursuant to an investment advisory agreement between the Adviser and TCV UK, TCV UK provides advisory services to the Adviser to assist the Adviser in the selection, evaluation and acquisition and monitoring of portfolio investments. Employees of TCV UK who are involved in providing advice to the Adviser with respect to the Funds are considered the Adviser's "associated persons".

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Adviser has adopted a written Code of Ethics that is applicable to all of its directors, officers and employees, as well as officers and employees of its affiliates and certain independent contractors (collectively, "Adviser Personnel"). The Code of Ethics, which is designed to comply with Rule 204A-1 under Advisers Act establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households are generally prohibited from purchasing or selling



the securities of any company identified on a restricted list and may not purchase or sell any securities (including short sales or derivatives) of any technology, media or telecommunications company unless they obtain, in advance of the transaction, preclearance for that transaction from the Adviser's Chief Compliance Officer. Adviser Personnel must also obtain pre-clearance from the Adviser's Chief Compliance Officer prior to participating in an initial public offering or a private placement. Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with the Adviser's Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest.

Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, which may include, but are not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics is available to any client or prospective client upon written request to: compliance@tcv.com.

Participation or Interest in Client Transactions

The Adviser and certain employees and affiliates of the Adviser invest in and alongside the Funds as direct investors in the Funds or otherwise. The Adviser and its employees and affiliates typically do not bear Advisory Fees or Carried Interest in connection with such investments. For further details regarding these arrangements, as well as conflicts of interest presented by them, please see "Conflicts of Interest" immediately below.

Due in part to the fact that potential investors in a Fund (including purchasers of a limited partner's interests in a secondary transaction) or a co-investment opportunity (see below) may ask different questions and request different information, the Adviser may provide certain information to one or more prospective investors that it does not provide to all of the prospective investors or limited partners.

Conflicts of Interest

The Adviser and its related entities engage in a broad range of activities, including investment activities for their own account and for the account of other investment funds, and providing transaction-related, investment advisory, management and other services to funds and operating companies. In the ordinary course of conducting its activities, the interests of a Fund may conflict with the interests of the Adviser, other Funds or their respective affiliates. Certain of these conflicts of interest, as well a description of how the Adviser addresses such conflicts of interest, can be found below.

In addition to certain Funds established for the benefit of Adviser personnel, affiliates and "friends and family" of the Adviser, the Adviser may establish certain investment vehicles through which certain employees of the Adviser or its affiliates, certain business associates, other

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“friends of the firm,” or other persons invest alongside one or more Funds in one or more investment opportunities. Such vehicles, referred to herein as “co-investment vehicles,” may, in certain instances, be contractually required to purchase and sell certain investment opportunities at substantially the same time and substantially the same terms as the applicable Fund that is invested in that investment opportunity. Such co-investment vehicles are unlikely to pay Advisory Fees or Carried Interest.

Resolution of Conflicts

In the case of all conflicts of interest, the Adviser’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Adviser’s best judgment, but in its sole discretion. In resolving conflicts, the Adviser considers one or more factors, including, but not limited to, the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

- A Fund will not make an investment unless the Adviser believes that such investment is an appropriate investment considered from the viewpoint of such Fund;
- Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the relevant Governing Documents for the Funds;
- Certain Funds have established an advisory committee, consisting of representatives of investors not affiliated with the Adviser. The advisory committees meet as required to consult with the Adviser as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, the Adviser will be guided by its good faith discretion;
- Where the Adviser deems appropriate, unaffiliated third parties may be used to help resolve conflicts, such as the use of an investment banker to opine as to the fairness of a purchase or sale price; and
- Prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.

In addition, certain provisions of a Fund’s Governing Documents are designed to protect the interests of investors in situations where conflicts may exist, although these provisions do not eliminate such conflicts. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to a Fund and its ability to achieve its investment objectives.

Conflicts are disclosed throughout this brochure and the brochure should be read in its entirety for other conflicts. The material conflicts of interest encountered by a Fund include those discussed below, although the discussion below does not necessarily describe all of the conflicts that may be faced by a Fund.

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Allocation of Investment Opportunities Among Clients

In connection with its investment activities, the Adviser encounters situations in which it must determine how to allocate investment opportunities among various clients and other persons, which may include, but are not limited to, the following:

- The Funds;
- Any co-investment vehicles that have been formed by the Adviser to invest side-by-side with one or more Funds in all or particular transactions entered into by such Fund(s);
- Individuals and entities that are not investors in any Funds (“Third Parties”);
- Certain limited partners of the Funds and/or Third Parties that wish to make direct investments (*i.e.*, not through an investment vehicle) side-by-side with one or more Funds in particular transactions entered into by such Fund(s); and
- Third Parties acting as “co-sponsors” with the Adviser with respect to a particular transaction.

The Adviser has adopted written policies and procedures relating to the allocation of investment opportunities, and will make allocation determinations consistently therewith.

The Funds are generally subject to investment allocation requirements (collectively, “Investment Allocation Requirements”), which will also apply directly or indirectly to certain co-investment vehicles with investments contractually tied to the Funds. Investment Allocation Requirements are generally set forth in the Fund’s Governing Documents. To the extent the Investment Allocation Requirements of a Fund do not include specific allocation procedures and/or allow the Adviser discretion in making allocation decisions among the Funds, the Adviser will follow the process set forth below.

The Adviser must first determine which Funds will participate in an investment opportunity. The Adviser assesses whether an investment opportunity is appropriate for a particular Fund(s), based on the Fund’s investment objectives, strategies, stage in lifecycle and structure. A Fund’s investment objectives, strategies and structure typically are reflected in the Fund’s Governing Documents. Prior to making any allocation to a Fund of an investment opportunity, the Adviser determines what additional factors may restrict or limit the offering of an investment opportunity to the Fund(s). Possible restrictions include, but are not limited to:

- **Obligation to Offer:** the Adviser may be required to offer an investment opportunity to one or more Funds. This obligation to offer investment opportunities will generally be set forth in a Fund’s Governing Documents
- **Related Investments:** the Adviser may offer an investment opportunity related to an investment previously made by a Fund(s) to such Fund(s) to the exclusion of, or resulting in a limited offering to, other Funds.
- **Legal and Regulatory Exclusions:** the Adviser may determine that certain Funds or investors in such Funds should be excluded from an allocation due to specific legal,

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regulatory and contractual restrictions placed on the participation of such persons in certain types of investment opportunities.

Once the Funds that will participate in a particular investment have been identified, the Adviser, in its discretion, decides how to allocate such investment opportunity among the identified Funds. In allocating such investment opportunity, the Adviser will consider some or all of a wide range of factors, which include, but are not necessarily limited to, one or more of the following:

- Each Fund's investment objectives and investment focus;
- Transaction sourcing;
- Each Fund's liquidity and reserves;
- Each Fund's diversification;
- Lender covenants and other limitations;
- Any "ramp up" period of a newly established Fund;
- Amount of capital available for investment by each Fund as well as each Fund's projected future capacity for investment;
- Stage of Fund (life cycle);
- Stage of development of the prospective portfolio company or other investment and anticipated holding period of the portfolio company;
- Anticipated holding period or liquidity of investment;
- Composition of each Fund's portfolio;
- The suitability as a follow-on investment for a current portfolio company of a Fund;
- The availability of other suitable investments for each Fund;
- Supply or demand of an investment opportunity at a given price level;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual or regulatory constraints; and
- Any other relevant limitations imposed by or conditions set forth in the applicable Governing Documents of each Fund.

The Adviser will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid by any Fund or (ii) the profitability of any Fund. There can be no assurance that the application of the Investment Allocation Requirements and

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factors set forth above will result in a Fund participating in all investment opportunities that fall within its investment objectives.

In addition, principal executive officers and other personnel of the Adviser invest indirectly in and are permitted to invest directly in Funds and may therefore participate indirectly in investments made by the Funds in which they invest. Such interests will vary Fund by Fund and may create an incentive to allocate particularly attractive investment opportunities to the Fund in which such personnel hold a greater interest. Principal executive officers and other personnel of the Adviser may also invest indirectly in and may be permitted to invest directly in Third Parties and may therefore participate indirectly in co-investments made by such Third Party funds. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund and/or a Third Party.

Allocation of Co-Investment Opportunities and Secondary Transactions

The Adviser will determine if the amount of an investment opportunity exceeds the amount the Adviser determines would be appropriate for the Funds (after taking into account any portion of the opportunity allocated to certain participants in the applicable deal, such as consultants and advisors to the Adviser and/or the Funds, including Operating Partners, or management teams of the applicable portfolio company, certain strategic investors and other investors whose allocation is determined by the Adviser to be in the best interests of the applicable Fund), and any such excess may be offered to one or more co-investors pursuant to the procedures included in such Funds' Governing Documents and as set forth in the following paragraphs.

Subject to any Investment Allocation Requirements, in general, (i) no investor in a Fund has a right to participate in any co-investment opportunity and investing in a Fund does not give an investor any rights, entitlements or priority to co-investment opportunities, (ii) decisions regarding whether and to whom to offer co-investment opportunities, as well as the applicable terms on which a co-investment is made, are made in the sole discretion of the Adviser or its related persons or other participants in the applicable transactions, such as co-sponsors, (iii) co-investment opportunities may, and typically will, be offered to some and not other investors in the Funds, in the sole discretion of the Adviser or its related persons and investors may be offered a smaller amount of co-investment opportunities than originally requested, (iv) certain persons other than investors in the Funds (e.g., consultants, joint venture partners, persons associated with a portfolio company and other Third Parties) rather than one or more investors in a Fund, will, from time to time, be offered co-investment opportunities, in the sole discretion of the Adviser or its related persons, and (v) co-investors will often purchase their interests in a portfolio company at the same time as the Funds or will, on occasion, purchase their interests from the applicable Funds at cost shortly after such Funds have consummated their investment in the portfolio company (also known as a post-closing sell down or transfer). Additionally, non-binding acknowledgements of interest in co-investment opportunities are not Investment Allocation Requirements and do not require the Adviser to notify the recipients of such acknowledgments if there is a co-investment opportunity.

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In exercising its discretion to allocate co-investment opportunities with respect to a particular investment among the potential co-investors, the Adviser will consider some or all of a wide range of factors, including, but not limited to, one or more of the following:

- The Adviser's evaluation of the size and financial resources of the potential co-investment party and the Adviser's perception of the ability of that potential co-investment party (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the relevant Fund(s) without harming or otherwise prejudicing such Fund(s), in particular when the investment opportunity is time-sensitive in nature, as is typically the case;
- Any confidentiality concerns the Adviser has that may arise in connection with providing the other account or person with specific information relating to the investment opportunity in order to permit such potential co-investment party to evaluate the investment opportunity;
- The Adviser's perception of its past experiences and relationships with the potential co-investment party, such as the willingness or ability of the potential co-investment party to respond promptly and/or affirmatively to potential investment opportunities previously offered by the Adviser and the expected amount of negotiations required in connection with a potential co-investment party's commitment;
- The character and nature of the co-investment opportunity (including the potential co-investment amount, structure, geographic location, tax characteristics and relevant industry);
- Level of demand for participation in such co-investment opportunity;
- The Adviser's perception of whether the investment opportunity may subject the potential co-investment party to legal, regulatory, competitive, confidentiality, reporting, public relations, media or other burdens that make it less likely that the other account or person would act upon the investment opportunity if offered;
- The Adviser's evaluation of whether the profile or characteristics of the potential co-investment party may have an impact on the viability or terms of the proposed investment opportunity and the ability of the Funds to take advantage of such opportunity (for example, if the potential co-investment party is involved in the same industry as a target company in which a Fund wishes to invest, or if the identity of the potential co-investment party, or the jurisdiction in which the potential co-investment party is based, may affect the likelihood of a Fund being able to capitalize on a potential investment opportunity); and
- Whether the Adviser believes, in its sole discretion, that allocating investment opportunities to a potential co-investment party will help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits (including strategic, sourcing or similar benefits) to current or future Funds and/or the Adviser.

The Adviser's exercise of its discretion in allocating investment opportunities with respect to a particular investment among the persons, including the Funds, potential co-investors, and Third Parties, and in the manner discussed above may not, and often will not, result in proportional

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allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to other such persons. For example, the Adviser may be incentivized to offer a co-investment opportunity to certain persons over others based on its economic arrangement with such persons. While the Adviser will determine how to allocate investment opportunities using its best judgment, considering such factors as it deems relevant, but in its sole discretion, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made will be as favorable as they would be if the conflicts of interest to which the Adviser is subject, discussed herein, did not exist.

In the event the Adviser determines to offer an investment opportunity to co-investors, there can be no assurance that the Adviser will be successful in offering a co-investment opportunity to a potential co-investor, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that the co-investment will take place on the terms and conditions that will be preferable for the Fund or that expenses incurred by the Fund with respect to the syndication of the co-investment will not be substantial. Further, it is possible that a potential co-investment party may experience financial, legal or regulatory difficulties and may, from time to time, have economic, tax, regulatory, contractual or other business interests or goals that are inconsistent with those of a Fund, and as a result, may take a different view from the Adviser as to appropriate strategy for an investment or may be in a position to take a contrary action to a Fund's investment objective. In the event that the Adviser is not successful in offering a co-investment opportunity to potential co-investors, in whole or in part, the Fund may consequently hold a greater concentration and have exposure in the related investment opportunity than was initially intended, which could make the Fund more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by the Fund which is not syndicated to co-investors as originally anticipated could significantly reduce the Fund's overall investment returns.

In addition, to the extent the Adviser has discretion to consent to a secondary transfer of interests in a Fund pursuant to such Fund's Governing Documents, or is asked to identify potential purchasers in a secondary transfer, the Adviser will do so in its sole discretion, generally taking into account the following factors:

- The Adviser's evaluation of the financial resources of the potential purchaser, including its ability to meet capital contribution obligations;
- The Adviser's perception of its past experiences and relationships with the potential purchaser, including its belief that the potential purchaser would help establish, recognize, strengthen and/or cultivate relationships that may provide indirectly longer-term benefits to the current or future Funds and/or the Adviser and the expected amount of negotiations required in connection with a potential purchaser's investment;
- Whether the potential purchaser would subject the Adviser, the applicable Fund or their affiliates to legal, regulatory, reporting, public relations, media or other burdens;
- Requirements in such Fund's Governing Documents; and

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- Such other facts as it deems appropriate under the circumstances in exercising such discretion.

However, the Adviser currently has a policy that states that it will not allocate investment opportunities based, in whole or in part, on the fees paid by any Fund, the profitability of any Fund relative to others or any person's interest in a particular offering or participation in co-investment opportunities outside of any Fund.

Operating Partners may participate in co-invest opportunities side-by-side with the Funds or may be offered the opportunity directly by the portfolio company to invest in the company and such investment may occur at a different time than the investment by the Funds.

A purchaser's potential investment in another Fund (including any commitment to a future fund) may be considered, but will not be the sole determining factor, but may be considered by the Adviser in determining whether to grant or withhold its consent to a secondary transfer of interests in a Fund.

Conflicts Related to Purchases and Sales

Conflicts arise when a Fund makes investments in conjunction with an investment being made by other Funds, or in a transaction where another Fund has already made an investment. Investment opportunities are, from time to time, appropriate for Funds at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single portfolio company. Questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring may raise conflicts of interest, particularly in Funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, the Funds may or may not provide such additional capital, and if provided each Fund will supply such additional capital in such amounts, if any, as determined by the Adviser. In addition, a conflict may arise in allocating an investment opportunity if the potential investment target could be acquired by either a Fund or a portfolio company of another Fund. Investments by more than one client of the Adviser in a portfolio company may also raise the risk of using assets of a client of the Adviser to support positions taken by other clients of the Adviser, or that a client may remain passive in a situation in which it is entitled to vote. The Adviser may also express inconsistent or contrary views of commonly held investments or of market conditions more generally. Employees and related persons of the Adviser and its affiliates have made or may make capital investments in or alongside certain Funds, and therefore may have additional conflicting interests in connection with these investments. In addition, Funds participating in the same investment may dispose of all or part of their interest in such investment at different times and/or in different manners (for example, one Fund may sell its securities in a portfolio company while another Fund simultaneously distributes the company's securities to its investors in-kind). There can be no assurance that the

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return of a Fund participating in a transaction would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

A Fund will, from time to time, invest in opportunities that other Funds have declined, and likewise, a Fund may decline to invest in opportunities in which other Funds have invested.

Funds have invested in the past, and may invest in the future, in companies in which an Operating Partner has previously made an investment. In such instances, the Operating Partner typically holds an equity interest in the company and will likely benefit from the Funds' investment.

Funds have in the past and may in the future invest in the securities of a public company in which personnel of the Adviser hold an interest. In certain instances (e.g., where a prior Fund invested in the securities of such company), the holdings of certain personnel of the Adviser may be substantial.

From time to time the Adviser enters into transactions with private equity, venture capital or other investment funds or managers who also happen to be investors in one or more Funds to dispose of all or a portion of certain investments held by one or more Funds. In exercising its discretion to select the purchaser(s) of such investments, the Adviser considers some or all of the factors listed above under "*Allocation of Co-Investment Opportunities and Secondary Transactions*". The sales prices for such transactions will be mutually agreed to by the Adviser and such purchaser(s); however, determinations of sales prices involve a significant degree of judgment by the Adviser. Although the Adviser is not obligated to solicit competitive bids for such sales transaction or to seek the highest available price, it will first determine that such transaction is in the best interests of the applicable Fund(s), taking into account the sales price and the other terms and conditions of the transaction. There can be no assurance, in light of the performance of the investment following such a transaction, that such transaction will ultimately prove to be the most profitable or advantageous course of action for the applicable Fund(s). Any such transactions will comply with the Governing Documents of the applicable Fund(s).

A Fund may sell down an interest in its portfolio companies to co-investors. Subject to the Governing Documents, the Adviser may charge (or may decide not to charge) a co-investor (such as a Fund investor or Third Party) interest costs for the time period between the closing of the applicable Fund's investment in a portfolio company to the date of the transfer of interests in such portfolio company to the applicable co-investor.

The Funds will, from time to time, enter into equity commitment arrangements whereby, subject to any applicable documentation, a Fund agrees that upon the closing of a transaction with respect to a potential portfolio company, it will purchase equity securities in a transaction. Furthermore, in certain instances the Funds will also enter into limited guarantee arrangements whereby, subject to any applicable documentation, a Fund agrees that if a transaction with respect to a potential portfolio company is not consummated, it will pay a percentage of the total value of the transaction as a "reverse termination fee" to the seller entity. While certain co-investment vehicles with investments contractually tied to the Fund (including co-investment

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vehicles through which employees of the Adviser participate) are generally obligated to pay their proportionate share of the equity purchase price and/or the reverse termination fee (whether pursuant to the applicable Funds' Governing Documents or otherwise), such co-investment vehicles are generally not direct parties to the equity commitment arrangements or limited guarantees. Therefore, in the unlikely event that a co-investment vehicle defaults on such arrangement, the Fund would be held responsible for the entire equity purchase price or reverse termination fee, as applicable.

The Funds, from time to time, co-invest with third-parties through partnerships, joint ventures or other similar entities or arrangements. These investments may involve risks that would not otherwise be present in investments where a third-party is not involved. Such risks include, among other things, the possibility that the third-party may have differing economic or business goals than those of the Fund, or that the third-party may be in a position to take actions that are inconsistent with the investment objectives of the Funds. There may also be instances where the Funds will be liable for the actions of such third-party co-investors. There can be no assurance that the return of a Fund participating in a transaction with a third party would be equal to and not less than another Fund participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Cross-Transactions

In certain cases, the Adviser may cause a Fund to purchase investments from another Fund, or it may cause a Fund to sell investments to another Fund. Such transactions create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible. Additionally, in connection with such transactions, the Adviser, its affiliates and/or their professionals (i) may have significant investments, or intentions to invest, in the Fund that is selling and/or purchasing such an investment or (ii) otherwise have a direct or indirect interest in the investment (such as through certain other participations in the investment). The Adviser and its affiliates receive Advisory Fees or other fees in connection with their management of the relevant Funds involved in such a transaction, and generally are entitled to share in the investment profits of the relevant Funds. To address these conflicts of interest, in connection with effecting such transactions, the Adviser will follow the Investment Allocation Requirements of the relevant Funds (*e.g.*, the Governing Documents of certain Funds may provide for the rebalancing of investments at certain times and at a cost set forth in those documents so that these Funds' resulting ownership of investments is generally proportionate to the relative capital commitments of the Fund). To the extent such matters are not addressed in the Investment Allocation Requirements, the Adviser's Chief Compliance Officer, in consultation with the Adviser's Investment Committee, will be responsible for confirming that the Adviser (i) considers its respective duties to each Fund, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party on commercially reasonable terms, and (iii) obtains any required approvals of the transaction's terms and conditions, including via the Fund's advisory committee, if applicable.

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Management of the Funds

The Adviser manages a number of Funds that have investment objectives similar to each other. The Adviser expects that it or its personnel will in the future to establish one or more additional investment funds with investment objectives substantially similar to, or different from, those of the current Funds. Allocation of available investment opportunities between the Funds and any such investment fund could give rise to conflicts of interest. See “*Allocation of Co-Investment Opportunities and Secondary Transactions*” above. The Adviser may give advice or take actions with respect to, the investments of one or more Funds that may not be given or taken with respect to other Funds with similar investment programs, objectives or strategies. As a result, Funds with similar strategies may not hold the same securities or achieve the same performance. In addition, a Fund may not be able to invest through the same investment vehicles, or have access to similar credit or utilize similar investment strategies as another Fund. These differences may result in variations with respect to price, leverage and associated costs of a particular investment opportunity.

In addition, it is expected that personnel of the Adviser responsible for managing a particular Fund will have responsibilities with respect to other Funds managed by the Adviser, including funds that are raised in the future or to proprietary investments made by the Adviser and/or its principals of the type made by a Fund. Conflicts of interest can arise in allocating time, services or functions of these personnel.

The Adviser may consider, and reject an investment opportunity on behalf of one Fund and, the Adviser or an affiliate of the Adviser may subsequently determine to have another Fund make an investment in the same company. A conflict of interest arises because one fund will, in such circumstances, benefit from the initial evaluation, investigation and due diligence undertaken by the Adviser on behalf of the original Fund considering the investment. In such circumstances, the benefitting fund or funds will not be required to reimburse the original Fund for expenses incurred in connection with researching such investment.

Follow-on Investments

Investments to finance follow-on acquisitions may present conflicts of interest, including determination of the equity component and other terms of the new financing as well as the allocation of the investment opportunities in the case of follow-on acquisitions by one Fund in a portfolio company in which another Fund has previously invested. In addition, a Fund may participate in releveraging and recapitalization transactions involving portfolio companies in which another Fund has already invested or will invest. Conflicts of interest that may arise include determinations of whether existing investors are being cashed out at a price that is higher or lower than market value and whether new investors are paying too high or too low a price for the company or purchasing securities with terms that are more or less favorable than the prevailing market terms.



Conflicts Relating to the Adviser

The Adviser will, from time to time, in its discretion, contract with any related person of the Adviser (including but not limited to a portfolio company of a Fund) to perform services for the Adviser in connection with its provision of services to the Funds. When engaging a related person to provide such services, the Adviser may have an incentive to recommend the related person even if another person may be more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser generally may, in its discretion, recommend to a Fund or to a portfolio company thereof (in response to a solicitation for a recommendation or otherwise) that it contract for services with (i) the Adviser or a related person of the Adviser (including but not limited to a portfolio company of a Fund) or (ii) an entity with which the Adviser or its affiliates or a member of their personnel has a relationship or from which the Adviser or its affiliates or their personnel otherwise derives financial or other benefit. When making such a recommendation, the Adviser, because of its financial or other business interest, may have an incentive to recommend the related or other person even if another person is more qualified to provide the applicable services and/or can provide such services at a lesser cost.

The Adviser, certain of its affiliates, and members, employees, or other personnel of the Adviser (or any member of the family/household of such member, employee, or personnel) have in the past and may in the future sell securities or other instruments that the Adviser has recommended to Funds. In addition, the Adviser, certain of its affiliates, and members, employees, or other personnel of the Adviser (or any member of the family/household of such member, employee, or personnel) may be permitted to buy securities in transactions offered to but rejected by Funds or in transactions of companies similar to those targeted by the Funds. In such circumstances, the investing Adviser personnel will not share or reimburse the relevant Fund(s) and/or the Adviser for any expenses incurred in connection with the investment opportunity. In addition, officers and employees may also buy securities in other investment vehicles (including private equity funds, hedge funds, real estate funds and other similar investment vehicles) which may include potential competitors of the Funds. The transactions described above are subject to the policies and procedures set forth in the Adviser's Code of Ethics and investors will not benefit from any such investments. The investment policies, fee arrangements and other circumstances of these investments may vary from those of the Funds. If such persons have made large capital investments in or alongside the Funds they will have conflicting interests with respect to these investments. While the significant interests of the officers and employees of the Adviser generally aligns the interest of such persons with the Funds, such persons may have differing interests from the Fund with respect to such investments (for example, with respect to the availability and timing of liquidity).

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by the Adviser, are reimbursed by a Fund and/or its portfolio companies, the Adviser may not be incentivized to seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

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Fee Structure

Because there is a fixed investment period after which capital from investors in the Funds can only be drawn down in limited circumstances and because Advisory Fees are, at certain times during the life of the Funds, based upon capital invested by the Funds, this fee structure may create an incentive to deploy capital when the Adviser would not otherwise have done so.

Additionally, as discussed above in Item 6, the Adviser may be entitled to Carried Interest under the terms of the Governing Documents of the Funds. The existence of the Adviser's Carried Interest may create an incentive for the Adviser to cause such Funds to make more speculative investments than it would otherwise make in the absence of performance-based compensation.

Pursuant to the Governing Documents, the General Partner may be required to return excess amounts of Carried Interest as a "clawback". This clawback obligation may create an incentive for the General Partner to defer disposition of one or more investments or delay the liquidation of a Fund if the disposition and/or liquidation would result in a realized loss to the Fund or would otherwise result in a clawback situation for the General Partner.

Fund Level Borrowing

The Funds from time-to-time borrow funds or enter into other financing arrangements for various reasons, including to pay fund expenses, to pay management fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors), to make payments under hedging transactions, to cover any shortfall resulting from an investor's default or exclusion. If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such Fund on a pro-rata basis, including the general partner. In addition, credit facilities for certain Funds are available to provide borrowed funds directly to the portfolio companies of such Funds, in which case such borrowed funds would be guaranteed by such Funds.

To the extent the Fund uses borrowed funds in advance or in lieu of capital contributions, the Fund's investors generally make correspondingly later capital contributions, but the Fund will bear the expense of interest on such borrowed funds. As a result, the Fund's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and may make net IRR calculations higher than it otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions. While the Fund will bear the expense of borrowed funds, such borrowings can also accelerate the timing of the carried interest received by the Fund's General Partner by decreasing the amount of distributions from the Fund that are required to be made to Fund investors in satisfaction of any return threshold. The General Partner therefore has a conflict of interest in deciding whether to borrow funds because the General Partner may receive disproportionate benefits from such borrowings.

Borrowing by the Fund will generally be secured by capital commitments made by the Limited Partners to the Fund and/or by the Fund's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the

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investors may be subordinated to such Fund-level borrowing. Moreover, tax-exempt investors should note that the use of borrowings by the Fund may cause the realization of UBTI.

Providers of Operations Support

The general partners and the portfolio companies will from time to time retain other companies and individuals (“Operations Support Providers”), which may be affiliates of such general partner, employees of such affiliates, portfolio companies of other of the Adviser’s funds, third party consultants (including specialized consultants, external executives, and industry advisory roundtable members), or Operating Partners. The Operations Support Providers are engaged to provide operational support, specialized operations and consulting services and similar or related services to, or in connection with, one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies (“Operations Support Services”). These services may be high-level insight, or extensive day-to-day roles, and may include support to the general partner or portfolio companies regarding, among other things, the company’s management (including serving in management positions or participating in determining corporate strategy), the company’s supply chain, revenue and margin management (including determining sales/marketing strategy and retail strategy), data intelligence, finance (including generating metrics and reporting and business restructuring), human capital management (including recruiting personnel and determining executive/incentive compensation), information technology, corporate communications, customer service, sustainability (including, strategy, policy and reporting development), real estate matters and similar operational matters. The nature of the relationship with each such Operations Support Provider and the time devotion requirements of each such Operations Support Provider may vary significantly. Certain Operations Support Providers may be subject to contractual obligations to exclusively provide certain services to the Funds and/or the portfolio companies. These arrangements may be memorialized in a formal written agreement or may be informal and are negotiated individually, depending upon the anticipated Operations Support Services to be provided. Operations Support Providers may be offered the ability to co-invest alongside Funds, including in investments in which such Operations Support Provider is involved or participates in the management thereof.

In certain circumstances, additional fees and expenses associated with Operations Support Services (“Operations Expenses”) are paid and/or reimbursed by portfolio companies and/or the Fund. Operations Expenses (including Operations Expenses incurred in connection with an affiliated Operations Support Provider) may include a profits or equity interest in the Fund and/or portfolio company or other incentive-based compensation to the Operations Support Provider. In such circumstances, such amounts fees or other compensation received by such persons will typically be retained by such persons and will not be deemed paid to or received by the Adviser and its affiliates and such amounts will not typically be subject to the sharing arrangements described above and will not benefit the Fund or its investors (subject to the terms of the applicable Governing Documents). Over time, certain existing and former employees of the Adviser (including senior personnel) may transition to an Operations Support Provider role, which may shift the burden of compensation from such persons from the Adviser to the applicable Fund and/or its portfolio companies.

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Although the use of Operations Support Providers and allocation of Operations Expenses paid to them may subject the Adviser and its affiliates to potential conflicts of interest, the Adviser believes any such potential conflicts of interest are mitigated by the expected savings to the portfolio companies (and, in turn, the relevant Fund(s)) that will be applied if the cost of the Operation Support Provider is lower than market rates for the services provided, or if the services provided by the Operations Support Providers are consistent with the business strategy the Adviser has for the relevant portfolio company.

Diverse Membership

The investors in the Funds include U.S. taxable and tax-exempt entities, and institutions from jurisdictions outside of the United States. Such investors may have conflicting investment, tax and other interests with respect to their investments in a Fund. The conflicting interests among the investors may relate to or arise from, among other things, the nature of investments made by a Fund, the structuring of the acquisition of investments and the timing of the disposition of investments. As a consequence, conflicts of interest arise in connection with decisions made by the Adviser or its affiliates, including with respect to the nature or structuring of investments, that are more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the Adviser and its affiliates will consider the investment and tax objectives of the applicable Fund, not the investment, tax or other objectives of any investor individually.

Business with Portfolio Companies and Investors

Given the collaborative nature of the Adviser's business and the portfolio companies in which the Funds have invested, there are often situations where the Adviser is in the position of recommending the services of a portfolio company to other portfolio companies of the Funds, which may involve fees, commissions, servicing payments and/or discounts to the Adviser, an affiliate, or a portfolio company. The Adviser may have a conflict of interest in making such recommendations, in that the Adviser has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for the Funds, while the products or services recommended may not necessarily be the best available to the portfolio companies held by the Funds. The benefits received by a portfolio company providing a service may be greater than those received by the Fund(s) and its portfolio companies receiving the service.

The Adviser may have an incentive to recommend the products or services of certain investors or prospective investors in the Funds, certain Third Parties, or their related businesses to the Funds or their portfolio companies for use or purchase, even though the products or services recommended may not necessarily be the best available to the Funds or the portfolio companies.

Portfolio companies controlled by a Fund may provide services to certain Fund investors. The Adviser may have an incentive to attempt to influence the portfolio company to favor those investors relative to other portfolio company clients or customers in terms of pricing or otherwise, which could adversely affect the portfolio company's profitability to the Fund. Additionally, the portfolio company could recommend to its clients or customers that they invest in a Fund.

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In addition, certain portfolio companies controlled by a Fund may engage in activities that could adversely affect another Fund and/or its portfolio company, including, for instance, as a result of laws and regulations or certain jurisdictions (such as bankruptcy, environmental, consumer protection and/or labor or union laws) that may not recognize or permit the segregation of assets and liabilities between separate entities. Such jurisdictions may also allow for recourse against assets that are under common control with, or part of the same economic group as the entity that has incurred the liability. This may result in the assets of a Fund and/or a portfolio company being used to satisfy the obligations or liabilities of another Fund or its portfolio company.

The Advisers and/or its affiliates may engage in business opportunities arising from a Fund's investment in a portfolio company (for example, without limitation, entering into a joint venture with a portfolio company or making a proprietary investment in a portfolio company). This creates a conflict of interest, as such interests are a benefit arising from the Fund's investment and may vary from the applicable Fund's interest (*e.g.*, whether to make a follow-on investment and, if so, how much should be allocated to the Fund).

In certain instances, a Fund's portfolio company competes with, is a customer of, or is a service provider to, another Fund's portfolio company. In providing advice to a portfolio company's business, the Adviser is not obligated to, and need not, take into consideration the interests of other relevant portfolio companies or Funds. As a result, a conflict of interest may arise in these instances because advice and recommendations provided by the Adviser to a portfolio company may have adverse consequences to a separate portfolio company owned by another Fund.

A Fund's portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Funds managed by the Adviser that, although the Adviser determines to be consistent with the requirements of such Funds' Governing Documents, may not have otherwise been entered into but for the affiliation with the Adviser, and which may provide economic or other benefits to affiliates of the Adviser that are not subject to the Advisory Fee offset provisions described herein. For example, the Adviser may cause portfolio companies to enter into agreements regarding group procurement (which may depend on the volume of services purchased under these agreements and which may be pooled across multiple portfolio companies and discounted due to scale), benefits management, data management and/or mining, technology development, purchase or title and/or other insurance policy (which may be pooled across multiple portfolio companies and discounted to scale) and other similar operational initiatives that may result in fees, better pricing, rebates, commissions or similar payments and/or discounts being paid to the Adviser, its affiliates or a portfolio company, including related to a portion of the savings achieved by the portfolio company. While the Adviser may have a conflict of interest because its economic benefit may incentivize the Adviser to maintain such arrangements, the Adviser believes that such agreements benefit the portfolio companies due to increased access to quality products and services at beneficial pricing and the Adviser's benefits from such arrangements are reduced because the Adviser only benefits on at the same rate as the portfolio companies. However, it should not be assumed that a company related to, or otherwise affiliated with the Adviser will only take actions that are beneficial to, or not opposed to, the interests of a Fund and its portfolio companies.

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Certain members of a Fund's advisory committee or Adviser personnel are, or in the future may be, officers or directors of, serve on the investment committees of, or otherwise be affiliated with, investors in a Fund. The Adviser will from time to time utilize the services of investors and their affiliates on an arm's length basis with commercially reasonable terms, as it deems appropriate.

Service Providers

The Adviser and/or its affiliates may engage certain service providers to provide services to the Adviser, the Funds and/or the portfolio companies, including services during the due diligence and acquisition process. Such service providers are, in certain circumstances, investors in a Fund or affiliates of such investors and may include, for example, investment or commercial bankers, outside legal counsel pension consultants and/or other investors who provide services (including mezzanine and/or lending arrangements). The engagement of any such service provider may be concurrent with an investor's admission to a Fund, or during the term of such investor's investment in the Fund. This creates a conflict of interest, as the Adviser may give such investor preferred economics or other terms with respect to its investment in a Fund, or may have an incentive to offer such investor co-investment opportunities that it would not otherwise offer to such investor.

Additionally, employees of the Adviser or its affiliates, and/or their family members or relatives may have ownership, employment, or other interests in such service providers. These relationships that an Adviser may have with a service provider can influence the Adviser in determining whether to select, or recommend such service provider to perform services for a Fund or a portfolio company. The Adviser will have a conflict of interest with the Funds in recommending the retention or continuation of a service provider to the Funds or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Funds or will provide the Adviser information about markets and industries in which the Adviser operates or is interested or will provide other services that are beneficial to the Adviser. Although the Adviser selects service providers that it believes will enhance portfolio company performance (and, in turn, the performance of the relevant Fund(s)), there is a possibility that the Adviser, because of financial, business interest, or other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. While the Adviser often does not have visibility or influence regarding advantageous service rates or arrangements, there will be situations in which the Adviser receives more favorable service rates or arrangements than the Funds or their portfolio companies.

The Adviser or its affiliates and service providers, often charge varying amounts or may have different fee arrangements for different types of services provided. For instance, fees for various types of work often depend on the complexity of the matter, the expertise required and the time demands of the service provider. As a result, to the extent the services required by the Adviser or its affiliates differ from those required by the Funds and/or its portfolio companies, the Adviser and its affiliates will pay different rates and fees than those paid by the Funds and/or its portfolio companies.



Positions with Portfolio Companies

Personnel of the Adviser typically serve as directors of, or observers on boards with respect to, certain portfolio companies. While conflicts of interest may arise in the event that such employee's fiduciary duties as a director conflicts with those of the Fund, it is expected that the interests will be aligned. Additionally, any fees paid to certain Adviser personnel (whether in the form of cash or equity) are generally subject to the offset described above in Item 5 and such personnel are required to remit any remuneration they may receive as directors to the applicable Funds. However, to the extent Adviser personnel receive any director fees for continued board service to a former portfolio company after the Fund has fully exited its investment in such company, such fees received after the exit will generally not be required to be remitted to the Funds. Employees of the Adviser may leave the employment of the Adviser or its affiliates and become officers or employees of a portfolio company. The Adviser has also engaged Operating Partners that serve as employees, officers or directors of portfolio companies. Any compensation (whether in the form of cash or equity) received by Operating Partners in such capacities will typically not offset against the Advisory Fees described in Item 5 above.

To the extent any of the Adviser's consultants receive fees in connection with service as a director (whether in the form of cash or equity), such fees are generally not offset against the Advisory Fees described in Item 5 above.

In addition, the Adviser or its principals or employees, on behalf of Adviser, may receive stock of a portfolio company as a Transaction Fee due to service of a principal or employee of the Adviser on the board of such portfolio company. In the event of such a receipt of stock, while the Adviser or its personnel will generally seek to dispose of such stock at the same time as the Funds and prior to the expiration of the relevant Funds' terms, the Adviser may determine to dispose of such stock at different times than the Funds or may not succeed in disposing of all such stock prior to the expiration of the relevant Funds' terms. The ability of the Adviser to determine the timing of the disposition of such securities creates a conflict of interest between the Adviser and the Fund.

Decisions made by a director may subject the Adviser, its affiliate or a Fund to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims.

From time to time employees of the Adviser may also be asked to serve as directors of, or observers with respect to, certain entities in which a Fund has fully exited its ownership interest. Such companies are not portfolio companies of the Fund and as a result, any compensation received by such Adviser employee is not subject to the Advisory Fee offset described above, or otherwise shared with the Funds and/or investors.

Additionally, certain Adviser personnel may be seconded to one or more portfolio companies and provide finance and other services to such portfolio companies and the compensation and expenses for such personnel during the secondment may be borne by the portfolio companies. To the extent the Adviser receives any fees or expense reimbursement from a portfolio company

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with respect to such personnel, in the event that employee is not a principal of the Adviser and is spending a material portion of his or her business time in a non-director management role at the portfolio company, it is expected that they will not result in any offset against the Advisory Fees payable by a Fund.

Side Letter Agreements; Advisory Committee Rights

The Adviser will enter into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures and other preferential economic rights, information and reporting rights, excuse or exclusion rights, waiver of certain confidentiality obligations, co-investment rights, certain rights or terms necessary in light of particular legal, regulatory or policy requirements of a particular investor, additional obligations and restrictions with respect to structuring particular investments in light of the legal and regulatory considerations applicable to a particular investor, veto rights and liquidity or transfer rights. Except as otherwise agreed with an investor, the Adviser (or applicable General Partner) is not required to disclose the terms of side letter arrangements with other investors in the same Fund.

Generally, each Fund has established an advisory committee, consisting of representatives of investors. A conflict of interest may exist when some, but not all limited partners are permitted to designate a member to the advisory committee. The advisory committee may also have the ability to approve conflicts of interests with respect to the Adviser and the applicable Fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the advisory committee. Representatives of the advisory committee may have various business and other relationships with the Adviser and its partners, employees, and affiliates. These relationships may influence the decisions made by such members of the advisory committee.

In addition, members of one Fund's advisory committee are also members of another Fund's advisory committee. In such instances, a conflict of interest exists because the Funds on which such overlapping advisory committee members may have conflicting interests and such advisory committee members may be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Valuation of Assets

There is no actively traded market for most of the securities owned by the Funds. When estimating fair value, the Adviser will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments and consistent with the Governing Documents of the Funds and the Adviser's internal policies and procedures. Valuations are subject to multiple levels of review for approval and ensuring that portfolio investments are fairly valued is an important focus of the Adviser. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Third-party pricing information may at times not be available

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regarding certain of a Fund's assets. With respect to the Funds, the exercise of discretion in valuation by the Adviser may give rise to potential conflicts of interest, valuations impact the Adviser's track record and the performance allocation in certain Funds is calculated based in part on these valuations and such valuations affect the amount and timing of performance allocations.

Other Potential Conflicts

The Governing Documents of a Fund establish complex arrangements among the Funds, the Adviser, investors, and other relevant parties. From time to time, questions may arise regarding certain parties' rights and obligations in certain situations, some of which may not have been contemplated upon the negotiation and execution of such documents. In some instances, the operative provisions of the Governing Documents, if any, may be broad, unclear, general, conflicting, ambiguous, and vague and may allow for multiple reasonable interpretations. In other instances, there may not be a directly applicable provision. While the Adviser will construe the relevant provisions in good faith and in a manner consistent with its fiduciary duty and legal obligations, the interpretations used may not be the most favorable to a Fund or its investors.

The Adviser and the Funds will generally engage common legal counsel and other advisers in a particular transaction, including a transaction in which there may be conflicts of interest. Members of the law firms engaged to represent the Funds may be investors in a Fund, and may also represent one or more portfolio companies or investors in a Fund. In the event of a significant dispute or divergence of interest between Funds, the Adviser and/or its affiliates, the parties may engage separate counsel in the sole discretion of the Adviser and its affiliates, and in litigation and other circumstances separate representation may be required. Additionally, the Adviser and the Funds and the portfolio companies of the Funds often engage other common service providers and consultants. In certain circumstances, the service provider or consultant may charge varying rates or engage in different arrangements for services provided to the Adviser, the Funds, and/or the portfolio companies. This may result in the Adviser receiving a more favorable rate on services provided to it by such a common service provider or consultant than those payable by the Funds and/or the portfolio company, or the Adviser receiving a discount on services even though the Funds and/or the portfolio companies receive a lesser, or no, discount. This would create a conflict of interest between the Adviser, on the one hand, and the Funds and/or portfolio companies, on the other hand, in determining whether to engage such service providers or consultants, including the possibility that the Adviser will favor the engagement or continued engagement of such persons if it receives a benefit from such service providers or consultants, such as lower fees or discounts, that it would not receive absent the engagement of such service provider or consultant by the Funds and/or the portfolio companies.

The Adviser and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses may result in "miles" or "points" or credit in loyalty/status programs to the Adviser and/or its personnel, and such rewards and/or amounts will exclusively benefit the Adviser and/or such personnel and will not be subject to the

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offset arrangements described above or otherwise shared with such Fund, its investors and/or the portfolio companies.

The Adviser has in the past and may, in its discretion, in the future have, and may, in its discretion, cause the Funds and/or their portfolio companies to have, ongoing business dealings, arrangements or agreements with persons who are former employees or executives of the Adviser. The Funds and/or their portfolio companies may bear, directly or indirectly, the costs of such dealings, arrangements or agreements. In such circumstances, there may be a conflict of interest between the Adviser and the Funds (or their portfolio companies) in determining whether to engage in or to continue such dealings, arrangements or agreements, including the possibility that the Adviser may favor the engagement or continued engagement of such persons even if a better price and/or quality of service could be obtained from another person.

Investors may be introduced to the Adviser, or may be brought in a Fund, by a third-party consultant from which the Adviser or a Related Person purchase products and to which the Adviser or a Related Person may make payments, including in connection with conferences sponsored or hosted by the third-party consultant.

The Funds may create a platform for acquiring companies in a particular industry for the purpose of creating synergies across, and adding value to, such companies (e.g., merging companies together to create economies of scale or running certain companies in a coordinated manner). In such instances, a holding company (“Holding Company”) would be created that would acquire and manage the companies in the platform. The Holding Company would be staffed with personnel responsible for sourcing, acquiring and managing companies for the Holding Company. The Holding Company’s costs and expenses (including compensation for its personnel, which compensation may include, among other things, the granting of profit participation in certain investments of Holding Company and/or a capital interest in such investments or the underlying assets) would be borne by the Holding Company (and, therefore, indirectly borne by the Fund). Such costs and expenses will not offset the Advisory Fee and are in addition to Advisory Fees and other compensation (e.g., Carried Interest) received by the Adviser. In addition, as the Adviser earns Advisory Fees and Carried Interest from the Fund, the Adviser will benefit from the assets, income and gains of Holding Company.

The Funds bear the cost of insurance (including premiums, expenses or fees of insurance brokers, and other costs and expenses), which covers both liabilities against the Funds, the Adviser and the Adviser’s personnel. This may include a portion of any premiums, fees, costs and expenses for one or more “umbrella” or other insurance policies maintained by the Adviser that cover one or more Funds and/or the Adviser (including their respective directors, officers, employees, agents, representatives, members of the advisory committee and other indemnified parties). The Adviser will make judgments about the allocation of premiums, fees, costs and expenses for such “umbrella” or other insurance policies among one or more Funds, and/or the Adviser on a fair and reasonable basis, and may make corrective allocations should it determine subsequently that such corrections are necessary or advisable. There can be no assurance that a different allocation would not result in a Fund bearing less (or more) premiums, fees, costs and expenses for insurance policies. Such insurance coverage may be used to indemnify the Adviser in instances where the Adviser or its personnel are accused of negligence or misconduct. In

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addition, to the extent that a Fund or its limited partners brings a suit against the Adviser, the Adviser may be covered by the insurance coverage with respect to such claims. In each instance, the Fund would be responsible for bearing any deductibles in connection with such claims.

The Adviser or a Fund may lend money to another Fund. For example, Funds may enter into short-term loans between each other for legal, tax, regulatory, administrative or other business reasons in connection with the consummation of an investment. Such lending arrangements create conflicts of interest between the Adviser and such Funds, as the Adviser may determine the terms of the transaction for both the lender and the borrower.

Principal executive officers and other personnel of the Adviser may personally invest in Third Party investment funds and may therefore participate indirectly in the investments made by such Third Party funds. The Adviser may cause the Funds to purchase or sell securities with such Third Party funds. The existence of these investments may present conflicts of interest in obtaining the best possible price and terms for those transactions.

Certain personnel of the Adviser provide business or consulting services to certain technology companies that are not portfolio companies of the Funds, including companies that are, or may, at some point, become competitors of the portfolio companies. Such personnel may receive compensation in connection with these services. In the event a company is, or becomes a competitor of a portfolio company, such personnel would either elect to resign from his or her position with such company, or waive all compensation received in connection with these services on a going-forward basis. This may create an additional conflict of interest with respect to such personnel's time and attention to the Adviser and the Funds.

The Governing Documents of certain Funds permit the Adviser to withhold information from certain limited partners or investors in such Fund in certain circumstances. For instance, certain information will often be withheld from limited partners that are subject to Freedom of Information Act or similar requirements. The Adviser will often elect to withhold certain information to such limited partners if confidentiality, business or other considerations advise against providing such information to such limited partners, despite the potential benefits to such limited partners of receiving such information.

Please see the discussion above under the sub-heading "Resolution of Conflicts" for a description of the means by which the Adviser and its related persons may seek to alleviate conflicts of interest among the Funds or other persons.

Item 12. Brokerage Practices

To meet its fiduciary duties to the Funds, the Adviser has adopted written policies to address issues that might arise with respect to purchasing, holding, and selling publicly traded securities.

Selection of Brokers and Dealers

For each of the Funds, the Adviser has sole discretion over the purchase and sale of investments (including the size of such transactions) and the broker or dealer, if any, to be used to effect

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transactions. In placing each transaction for a Fund involving a broker-dealer, including a broker-dealer in which certain Funds have an ownership interest as disclosed above, the Adviser will seek “best execution” of the transaction. “Best execution” means obtaining for a Fund account the lowest total cost (in purchasing a security) or highest total proceeds (in selling a security), taking into account the circumstances of the transaction and the reputability and reliability of the executing broker or dealer.

In determining whether a particular broker or dealer is likely to provide best execution in a particular transaction, the Adviser takes into account all factors that it deems relevant to the broker’s or dealer’s execution capability, including, by way of illustration, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction taking into account market prices and trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

In order to monitor best execution, the Adviser’s Head of Finance, in consultation with the Adviser’s Chief Compliance Officer, will periodically monitor broker-dealers to assess the quality of execution of brokerage transactions effected on behalf of the Adviser and each Fund.

The Adviser does not receive “soft dollars” in connection with its use of broker-dealers.

Aggregation of Trades

The Adviser and its affiliates may aggregate (or bunch) the orders of more than one Fund for the purchase or sale of the same publicly traded security. The Adviser often employs this practice because larger transactions may enable them to obtain better overall prices, including lower commission costs or mark-ups or mark-downs. The Adviser and its affiliates may combine orders on behalf of Funds with orders for other Funds for which it or its affiliates have trading authority, or in which it or its affiliates have an economic interest. In such cases, the Adviser and its affiliates generally aggregates trade orders for publicly traded securities so that each participating Fund will receive the average price for each execution of a transaction.

If an order for more than one Fund for a publicly traded security cannot be fully executed, allocation shall be made based upon the Adviser’s procedures for allocation of investment opportunities, as described in Item 11 above.

Item 13. Review of Accounts

Oversight and Monitoring

The Adviser closely monitors the portfolio companies and other holdings of the Funds and generally maintains an ongoing oversight position in any portfolio companies. The Funds’ portfolios are reviewed on a quarterly basis by the Adviser’s Investment Committee, which reviews various performance indicators and financial metrics relating to each Fund’s portfolio companies. The Adviser’s Investment Committee is composed of senior investment professionals of the Adviser.



Reporting

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund within 90 days after the fiscal year end of such Fund, as well as quarterly performance reports within 45 or 60 days after each fiscal quarter end depending on the Fund. The Adviser and the applicable General Partner, if any, will, from time to time, in their sole discretion, provides additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

Item 14. Client Referrals and Other Compensation

For details regarding economic benefits provided to the Adviser by non-clients, including a description of related material conflicts of interest and how they are addressed, please see Item 11 above. In addition, the Adviser and its related persons, in certain instances, receive discounts on products and services provided by portfolio companies of Funds and/or the customers or suppliers of such portfolio companies.

While not a client solicitation arrangement, the Adviser has in the past and may from time to time in the future engage one or more persons to act as a placement agent for a Fund in connection with the offer and sale of interests to certain potential investors. Such persons generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. Such Fund typically will, subject to any limitations set forth in its Governing Documents, reimburse such fees. Advisory Fees received by the Adviser are generally reduced by the amount of such fees.

Item 15. Custody

Item 15 is not applicable to the Adviser.

Item 16. Investment Discretion

Investment advice is provided directly to the Funds and not individually to the investors in the Funds. Services are provided to the Funds in accordance with the Governing Documents of the applicable Fund. Investment restrictions for the Funds, if any, are generally established in the Governing Documents of the applicable Fund.

Item 17. Voting Client Securities

The Adviser has established written policies and procedures setting forth the principles and procedures by which the Adviser votes or gives consent with respect to securities owned by the Funds (“Votes”). The guiding principle by which the Adviser votes all Votes is to vote in the best interests of each Fund by maximizing the economic value of the relevant Fund’s holdings, taking into account the relevant Fund’s investment horizon, the contractual obligations under the relevant Advisory Agreements or comparable documents, and all other relevant facts and



circumstances at the time of the vote. The Adviser does not permit Voting decisions to be influenced in any manner that is contrary to, or dilutive of, this guiding principle.

It is the Adviser's general policy to vote or give consent on all matters presented to security holders in any Vote. However, the Adviser reserves the right to abstain on any particular Vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Adviser's General Counsel or the relevant Adviser investment professionals, the costs associated with voting such Vote outweigh the benefits to the relevant Funds or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of the relevant Funds. Funds generally cannot direct the Adviser's Vote.

All Voting decisions initially are referred to the Adviser's General Counsel. The General Counsel, in consultation with the appropriate investment professional(s), is responsible for all voting decisions. In most cases, the Adviser's General Counsel or the relevant Adviser investment professionals will make the decision as to the appropriate vote for any particular Vote. In making such decision, he or she will rely on any of the information and/or research available to him or her.

The Adviser's Chief Compliance Officer has the responsibility to monitor Votes for any conflicts of interest, regardless of whether they are actual or perceived. All Voting decisions will require a mandatory conflicts of interest review by the Adviser's Chief Compliance Officer in accordance with these policies and procedures, which will include consideration of whether the Adviser or any personnel recommending how to vote and/or the Adviser's affiliates and their clients has an interest in how the Vote is voted that may present a conflict of interest. In addition, all Adviser personnel are expected to perform their tasks relating to the voting of Votes in accordance with the principles set forth above, according the first priority to the best interest of the relevant Funds. The Adviser's Chief Compliance Officer will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in accordance with his or her independent assessment of the best interests of the Funds.

Where the Adviser's Chief Compliance Officer deems appropriate in his or her sole discretion, unaffiliated third parties may be used to help resolve conflicts. In this regard, the Adviser's Chief Compliance Officer shall have the power to retain independent fiduciaries, consultants, or professionals to assist with Voting decisions and/or to delegate voting or consent powers to such fiduciaries, consultants or professionals.

Copies of relevant proxy logs, identifying how proxies were voted in connection with a Fund and copies of proxy voting policies are available to any client or prospective client upon written request to: compliance@tcv.com.

Item 18. Financial Information

Item 18 is not applicable to the Adviser.

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Item 19. Requirements for State-Registered Advisers

Item 19 is not applicable to the Adviser.