

Item 1 – Cover Page

**Firm Brochure
(Part 2A of Form ADV)**

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This brochure provides information about the qualifications and business practices of True Wind Capital Management, L.P. ("True Wind" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (415) 780-9975. 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 True Wind is also available on the SEC's website at www.adviserinfo.sec.gov. Registration of an investment adviser with the SEC does not imply any level of skill or training.

Item 2 – Material Changes

This brochure contains no material changes from True Wind's last annual update dated March 2019. However, certain disclosures have been updated as follows:

- Item 1 was updated for True Wind's address change;
- Item 5 has expanded upon the description of certain fees and expenses;
- Item 8 has expanded upon potential risk of loss;
- Item 11 has expanded upon the description of certain potential conflicts of interest;
- Item 14 has expended upon other compensation; and
- Item 17 has expanded upon the voting of client securities.

At any time, you may view the current version of True Wind's Brochure on the SEC's website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

- A. True Wind is a private investment firm that focuses primarily on private equity investments in lower middle-market companies within the global information technology and technology-enabled industries (collectively, the “Technology Industry”). The Firm was established in 2014 and operates from its sole office in San Francisco, California. In 2018, the structure of the Firm changed from a limited liability company to a limited partnership. True Wind serves as an investment adviser to certain pooled investment vehicles (the “Funds” or “Clients”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities are not registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”). The Firm’s principal owners are Adam H. Clammer and James H. Greene, Jr.
- B. True Wind provides investment advisory services solely to the Funds with respect to the identification, acquisition, management and disposition of, primarily, lower middle-market enterprise technology companies pursuant to management agreements between True Wind and the Funds. The Funds have also, at the direction of True Wind, formed a special purpose acquisition company (the “SPAC”), Nebula Acquisition Corporation, which is a publicly-traded “blind pool” entity that raises a pool of capital from public investors and looks to deploy that cash to acquire all or a part of a private (or potentially public) company. More information regarding the SPAC can be found in Item 10 of this Part 2A. The SPAC is not an advisory client of the Firm.
- C. The Firm generally provides discretionary investment advisory services to the Funds. Each Fund has a specific investment focus. The offering materials and governing documents of each Fund set forth these specific guidelines and restrictions, which include, among other things, limits on the size, concentration, geography, and type of security of such Fund’s underlying portfolio investments. Investors in the Funds (the “Investors” or “Limited Partners”) do not have the ability to impose specific investment objectives or restrictions on the Funds.

The Firm is affiliated with entities that serve as the general partners of the Funds (the “GP Entities”), and each of the Funds is controlled by its respective GP Entity.

- D. The Firm does not participate in wrap fee programs.
- E. As of December 31, 2019, True Wind managed \$837,481,023 in regulatory assets under management on a discretionary basis¹ and \$0 on a non-discretionary basis.

Item 5 – Fees and Compensation

- A. The Firm is an SEC-registered adviser and will only deliver this brochure to “qualified purchasers” as defined in the Investment Company Act. Therefore a description of the Firm’s compensation for advisory services is set forth in each Fund’s respective offering and governing documents. Investors and prospective Investors should refer to such documents for a detailed description of the management fee paid by each Fund to True Wind (the “Management Fee”).

¹ The investment advice provided to the Funds is generally subject to the overall direction and control of the GP Entities, and therefore the Firm does not have ultimate investment discretion with respect to the assets of any Fund.

The GP Entity of a Fund also generally charges performance-based compensation, which is allocated by each Fund under the terms of its respective governing documents (the “Carried Interest”). Please see Item 6 below for further information regarding Carried Interest. Co-investment vehicles that are established by True Wind on a transaction by transaction basis and that invest alongside one or more Funds (“Co-Investment Vehicles”) are generally not required to pay a Management Fee or Carried Interest, provided that True Wind may charge Management Fees, Carried Interest and/or one-time funding fees in respect of Co-Investment Vehicles as True Wind determines in its sole discretion in accordance with the applicable governing agreements.

- B. The Firm charges each Fund a Management Fee in advance on quarterly basis, which is deducted directly from such Fund’s assets. Management Fees paid by a Fund may also be reduced by other fees or compensation received by the Firm or its affiliates that relate to such Fund’s activities and investments, or by certain excess organizational or other expenses borne by such Fund, as described in more detail below. Management Fees paid by a Fund are indirectly borne by investors in such Fund. The precise amount of, and the manner and calculation of, the Management Fees for each Fund are established by the Firm through negotiations with investors in the applicable Fund, and are set forth in such Fund’s governing documents. The Management Fees and other fees and distributions described herein may be subject to modification, waiver or reduction by the Firm 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. Carried Interest is deducted as portfolio investments come to fruition and not on any set schedule.

To the extent relevant, the Management 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 a placement agent in connection with the offer and sale of interests in such Fund to certain potential investors, (2) expenses incurred by the Firm 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 Firm or its affiliates. The amount and manner of any such reduction, if any, is set forth in the governing documents of the applicable Fund. To the extent an Other Fee relates to more than one Fund, the Firm shall allocate the resulting Management Fee reduction among the applicable Fund(s) in accordance with the terms and provisions of the governing documents of such Fund(s). Any such reduction of a Fund’s Management Fees will be limited to the extent of such Fund’s proportionate interest in any such portfolio company. As some Funds do not pay Management Fees, any such reduction will not benefit such Funds.

- C. In addition to the Management Fee and the Carried Interest, each Fund bears its own operating expenses, including, but not limited to:
- (i) fees, costs and expenses of tax advisors, accountants, legal counsel, auditors, consultants (including compliance or cybersecurity consultants), depositaries, investment bankers, brokers, deal finders, underwriters, loan administrators, placement agents, agents, valuation firms, data providers (including related systems and services from such data providers and data management software) and other advisors, professionals and service providers (including audit and certification fees and the costs of preparing, printing and distributing reports to Investors) and costs of related information management systems (whether maintained at the Firm or otherwise), and for certain Funds, Operating Executives (as defined below) (which may be up to a cap);

(ii) all out-of-pocket fees, costs and expenses, if any, incurred in developing, investigating, organizing, negotiating, structuring, financing, refinancing, bidding on, consummating, acquiring, trading, settling, owning, managing, monitoring, operating, holding, hedging, restructuring, taking public or private, selling, valuing, winding up, liquidating or disposing of, as applicable, portfolio investments and in connection with unconsummated investment opportunities or seeking to do any of the foregoing, including, without limitation, (w) any financing, legal, accounting, advisory, consulting, transaction or other third-party fees, costs and expenses and any travel and accommodation expenses (including fees, costs and expenses of any Operating Executives) in connection therewith, (x) any costs and expenses arising from any foreign exchange or other currency transactions, (y) any insurance, indemnity or litigation expense and (z) costs and expenses related to transactions that may have been offered to co-investors;

(iii) Broken Deal Expenses (including Broken Deal Expenses prior to the activation date of any Fund);

(iv) brokerage commissions, prime brokerage fees, custodial expenses, agent bank and other bank service fees and other investment costs, fees and expenses actually incurred in connection with portfolio investments;

(v) all out-of-pocket fees, costs and expenses related to such Fund's legal and regulatory compliance, including, without limitation, expenses incurred to register True Wind as an investment adviser under the Advisers Act and the maintenance of such registration, filings under the U.S. Securities Exchange Act of 1934, as amended (including Form 13F, Form 13H, Section 16 filings, Schedule 13D filings and Schedule 13G filings), any forms, schedules, filings, information or other documents prepared with respect to the Foreign Account Tax Compliance Act, reports to be filed with the U.S. Commodity Futures Trading Commission and reports, disclosures, filings and notifications prepared in accordance with the European Union Alternative Investment Fund Managers Directive;

(vi) fees, costs and expenses of any lenders, investment banks and other financing sources (including principal and interest on and fees and expenses arising out of all borrowings, other indebtedness of or guarantees made by the Funds, including, but not limited to, the arranging thereof and any related fees or expenses (including professional fees) incurred in connection with any procedure reports for lenders and any indemnification obligations);

(vii) costs of any (a) litigation, governmental inquiry, investigation or proceeding (including any actual threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award, settlement or fines entered into in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the governing documents of the Funds) (b) directors' and officers' liability, errors and omissions liability, crime coverage, general partner liability, liability premiums and other insurance expenses for the Funds, the GP Entities, True Wind and their affiliates, and (c) indemnification (including any fees, costs and expenses incurred in connection with indemnifying any partner or other person or otherwise and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the governing documents of the funds and including indemnity granted to any placement agent or third-party finder engaged by or on behalf

of the Funds or its affiliates) or extraordinary expense or liability relating to the affairs of the Funds;

(viii) any taxes, fees or other governmental charges levied against the Funds and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Funds;

(ix) all out-of-pocket fees, costs and expenses, if any, incurred in connection with the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s or other administrative, informational or similar reports, or other information, including fees and costs of any third-party service providers and professionals related to the foregoing;

(x) organizational expenses and expenses of terminating, winding up and dissolving the Funds and liquidating the assets of the Funds;

(xi) filing, title, transfer, registration and other similar fees and expenses;

(xii) all out-of-pocket fees, costs and expenses incurred in connection with protecting the confidential or non-public nature of any information or data, including confidential information of the Funds;

(xiii) all out-of-pocket fees, costs and expenses incurred in connection with amendments to, and waivers, consents or approvals pursuant to, the governing documents of the Funds and any alternative vehicles, including the preparation, distribution and implementation thereof;

(xiv) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer of interests of a Fund;

(xv) out-of-pocket expenses of the limited partner advisory committee;

(xvi) expenses of any meetings of the Limited Partners or a group of Limited Partners or the limited partner advisory committee, including any reasonable costs and expenses (including reasonable travel expenses of the GP Entities or their affiliates) incurred in connection therewith;

(xvii) all out-of-pocket fees, costs and expenses incurred in connection with complying with provisions in side letter agreements, including “most favored nations” provisions;

(xviii) reasonable travel costs (including airfare, hotels, meals and ground transportation) or the GP Entities or their affiliates related to the expenses of the Funds described above, including in connection with consummated and unconsummated investment and disposition opportunities; and

(xix) any other fees, costs, expenses, liabilities or obligations approved by the limited partner advisory committee.

Other Fees

True Wind or its affiliates may receive certain fees from portfolio companies or prospective portfolio companies (whether held by a Fund and/or Co-Investment Vehicles, as described below) transaction fees, monitoring, closing, topping, break-up and other similar fees for closing, monitoring transactions

and other types of activities in the conduct of its administration services provided to the Funds and from unconsummated transactions. Generally, 100% of such fees paid to the Firm or an employee of the Firm, net of expenses related to the activities leading to the receipt of such fees, will reduce the Management Fee paid by Limited Partners, however certain Co-Investment Vehicles do not bear a Management Fee, so the reduction will not benefit such Co-Investment Vehicles. Typically, the applicable governing documents will provide for a more comprehensive description of fees, expenses and funding mechanics, treatment and/or limitations involving possible co-investment opportunities and the allocation thereof to Funds and third parties, which will be negotiated between the Firm and the Funds on a case-by-case basis (and the description of fees and expenses herein is subject to the terms of the applicable governing documents). Prospective clients investing after the initial Fund closing will be responsible for their pro rata share of Fund expenses incurred prior to the second, or subsequent closings, as applicable.

Payments Made to Third Parties

For certain Funds, as described more fully in the Fund governing documents, True Wind may engage or retain consultants, operating executives, and/or other professionals (“Operating Executives”) who are expected, from time to time, to receive payments from portfolio companies as well as from True Wind or the Funds. In such circumstances, such payments from portfolio companies will be treated as an expense of such portfolio companies, and such payments from True Wind and/or the Funds will be treated as expenses of the Funds. In each case, such payments will not be deemed paid to or received by True Wind, and such amounts will not be subject to the management fee offset provisions. Such compensation and benefits borne by portfolio companies may include, but will not be limited to, success fees in connection with the closing of the investment, the ability to invest in and receive stock options in the applicable portfolio company, and compensation relating to serving on the portfolio company’s board of directors. The nature of the relationship with each of the Operating Executives and the amount of time devoted or required to be devoted by them may vary considerably. In certain cases, they may provide the GP Entities and/or True Wind with industry-specific insights and feedback on investment themes, assist in transaction due diligence, make introductions to and provide reference checks on management teams. In other cases, they may take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities.

Expense Reimbursement

Additionally, consistent with the Funds’ governing documents, a portfolio company will often reimburse True Wind for expenses (including without limitation reasonable travel costs (including hotels, airfare, meals and ground transportation) of the GP Entities or its affiliates) incurred by True Wind in connection with its performance of services for such portfolio company. Such reimbursed expenses are generally not included in the definition of “Other Fees” under the terms of the applicable governing documents, and such reimbursements do not reduce the Management Fee.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by True Wind, are reimbursed by a Fund and/or its portfolio companies, True Wind 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.

Allocation of Expenses

From time to time True Wind will be required to decide whether certain fees, costs and expenses should be borne by a Fund, on the one hand, or True Wind on the other hand, and/or whether certain

fees, costs and expenses should be allocated between or among Funds, Co-Investment Vehicles, 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. For example, travel and entertainment expenses in connection with a trip taken by employees of True Wind for purposes of multiple matters will generally be allocated to each such matter based on the time spent for each matter or other fair and reasonable manner and then the resulting expenses will be allocated to the Funds and/or True Wind as otherwise set forth herein. In exercising its discretion to allocate investment opportunities and fees and expenses, True Wind faces a variety of potential conflicts of interest. For example, in allocating an investment opportunity among Funds with differing fee, expense and compensation structures, True Wind may have an incentive to allocate investment opportunities to the Funds from which True Wind 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, True Wind 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 reasonable 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 True Wind deems fair and appropriate to the Funds, in its good faith discretion.

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. The Co-Investment Vehicle will generally bear its pro rata portion of expenses incurred in the making and holding of an investment. However, the Co-Investment Vehicles generally will not be allocated any expenses and fees with respect to proposed investments that are ultimately not made, including, but not limited to, out of pocket fees associated with due diligence, attorney fees and the fees of the other professionals ("Broken Deal Expenses"). Accordingly, all Broken Deal Expenses attributable to the portion of a proposed investment that would have been allocated to Co-Investment Vehicles generally will be borne by the Funds alongside which such Co-Investment Vehicle would have participated.

Similarly, co-investors, whether investing alongside a Fund or via a Co-Investment Vehicle are not typically allocated any share of fees paid to True Wind in connection with such an unconsummated transaction ("Break-Up Fees"). Furthermore, if a proposed transaction is not consummated and a Co-Investment Vehicle has been formed for the purpose of making an investment in such proposed transaction (or co-investors have otherwise evaluated an investment or committed to invest in the proposed transactions), some or all of the Broken Deal Expenses or Break-Up Fees may be borne solely by the Fund or Funds selected by True Wind as proposed investors for such proposed transaction, but not to the Co-Investment Vehicle or other co-investors to which the co-investment opportunity was offered.

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, True Wind will endeavor to make any such allocation determination in a fair and reasonable manner using its good faith judgment, and in accordance with True Wind's policies and procedures. True Wind 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.

True Wind, from time to time, may enter into arrangements with Operating Executives 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.

Please refer to the relevant Fund's governing documents for a complete understanding of each Fund's fees and expenses. The information contained herein is a summary only and is qualified in its entirety by the relevant Fund's offering memorandum.

- D. The Funds are generally required to pay a Management Fee quarterly in advance, as specified in the Funds' governing documents. In the event that True Wind or its affiliates do not provide services for the full quarterly period, the Management Fee is prorated for the partial period. The proration of fees is calculated based on the number of days remaining in the applicable period (based on a 365-day year), and it is the Firm's policy to return the Management Fee on a prorated basis if a management agreement between the Firm and the Fund is terminated.

Carried Interest is not paid in advance.

- E. Neither True Wind nor any of its supervised persons accepts compensation from the sale of securities or other investment products.

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

The GP Entities are entitled to receive performance-based compensation in the form of Carried Interest. Carried Interest is generally based on cumulative net profits from realized investments, subject to first returning invested capital plus a preferred return to Limited Partners and reimbursement of fees and expenses paid by the Funds, as specified in each Funds' governing documents.

Carried Interest is intended to align the interests of the GP Entities and the Investors. However, Carried Interest may also create an incentive for the Firm to recommend to the Funds' investments that are riskier or more speculative than those which would be made under a different fee arrangement. The Firm's investment professionals have invested material amounts in the Funds, which should reduce such incentive. In addition, the Firm has implemented policies for approving investments that are intended to ameliorate these potential conflicts associated with performance-based fees.

Item 7 – Types of Clients

True Wind provides investment advice to the Funds, which are pooled investment vehicles, organized as limited partnerships that are exempt from registration under the Investment Company Act. The Funds only accept investors that meet the criteria of each of: (i) "accredited investor" (as defined in Rule 501 of Regulation D under the Securities Act), (ii) "qualified client" (as defined in Rule 205-3 of the Investment Advisers Act of 1940 (the "Advisers Act")), and (iii) "qualified purchaser" (as defined in Section 2(a)(51) of the Investment Company Act).

Item 8 – Methods of Analysis, Investment Strategies and Risk Factors

A. Methods of Analysis and Investment Strategies

True Wind's strategy is to invest in primarily lower middle-market companies, focusing on buyout and growth equity investments across the technology sector. The Firm is targeting businesses that offer differentiated products in attractive markets with compelling growth opportunities and a strong core franchise. True Wind seeks to invest in companies where the investment team believes there is a significant opportunity to improve performance through a combination of operational improvements, increased organic and inorganic growth and product portfolio optimization.

True Wind's investment team is focused on the technology industry, which it believes is an attractive area for investment given the size, breadth and growth of the industry, the ubiquity of technology across all economic sectors, the market fragmentation and the opportunity to improve company profitability. True Wind believes that technology-oriented lower middle-market private equity offers compelling opportunities because these companies, on average, operate less efficiently than larger companies and tend to have less access to the public equity and debt markets than larger companies thus limiting valuations and exit alternatives. In addition, lower middle-market business divisions and subsidiaries often are non-core to their parent companies and may therefore be ripe for separation. True Wind believes these factors contribute to a favorable long-term investment climate in the lower middle-market for technology companies.

True Wind applies a rigorous and disciplined approach to identify and execute investment opportunities within the technology industry. True Wind seeks to identify companies that have compelling growth potential and a combination of one or more of the following characteristics:

- Large and Growing Markets
- Attractive and Profitable Business Models with High Operating Leverage
- Strong Management Teams
- Opportunity for Operational Improvements
- Differentiated Products or Services
- Compelling Growth Prospects
- Minimal Product or Technology Risk
- Appropriate Valuations

True Wind has an outbound sourcing effort and focuses on opportunities where it believes that the Firm has a unique deal angle or competitive advantage. Primarily, this methodology supports efficient proprietary deal origination and, secondarily, fosters distinctive market data and relationships used to advance sector expertise, portfolio management, and deal angles for future opportunities. The Firm leverages a variety of sources to generate deal opportunities, including: thematic sector reviews, industry experts and executives, public company screens, industry conferences and trade shows, venture investors and sponsors, and investment banking relationships.

B. Risk Factors:

Acquiring an interest in any Fund involves a number of risks. An investment in the Fund is deemed a speculative investment and is not intended as a complete investment program.

It is designed for sophisticated investors and requires the financial ability and willingness to accept the high risks and lack of liquidity inherent in an investment in the Funds. No guarantee or representation is made that any Fund will achieve its investment objective or that Limited Partners will receive a return of their capital.

All investing involves a risk of loss and the investment strategies the Firm offers could lose money over short or even long periods. The risk factors listed below are a brief overview of some of the different market risks related to the Firm's investment strategies. A more complete description of applicable risks is available in the offering memorandum of each Fund.

No Assurance of Investment Return.

The GP Entities cannot provide assurance that they will be able to choose, make and realize investments in any particular company or portfolio of companies. There is no assurance that the Funds will be able to generate returns for their Investors or that the returns will be commensurate with the risks of investing in the type of companies and transactions described herein. There can be no assurance that any expected or targeted returns for the Funds will be achieved, or that a Limited Partner will receive a return of its capital or that the Funds will otherwise be able to carry out their investment programs. An investment in the Funds should only be considered by persons who can afford a loss of their entire investment.

Business and Financial Risk.

The Funds' investment portfolio may include securities issued by publicly and privately-held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Investment in Junior Securities.

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

Concentration of Investments.

The Funds may participate in a limited number of portfolio investments and, as a consequence, the aggregate return of the Funds may be substantially adversely affected by the unfavorable performance of any single investment. Moreover, since all of the Funds' investments cannot reasonably be expected to perform well or even return capital, for the Funds to achieve above-average returns, one or a few of its investments must perform very well. There can be no assurance that this will be the case. In addition, investors have no assurance as to the degree of diversification of the Funds' portfolio investments, either by geographic region, asset type or sector. To the extent the Funds concentrate investments in a particular issuer, industry, security or geographic region, their investments will become more susceptible to fluctuations in value resulting from adverse economic to business conditions with respect thereto. Furthermore, if the Funds co-invest with other private equity funds, a Limited Partner may have exposure to portfolio investments through more than one fund. In circumstances where the GP Entities intend to refinance all or a portion of the capital invested in a transaction, there will be a risk that such refinancing may not be completed, which could lead to

increased risk as a result of the Funds having an unintended long-term investment as to a portion of the amount invested and/or reduced diversification.

Furthermore, it is expected that all of the Funds' portfolio companies will be concentrated in the technology industry. Concentration in a single industry involves risks greater than those generally associated with more diversified investment fund, 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 in the technology industry will compete in this volatile environment. There is no assurance that products or services sold by the Funds' portfolio companies will not be rendered obsolete or adversely affected by competing products and services or that the Funds' portfolio companies will not be adversely affected by other challenges. Instability, fluctuation or an overall decline within the technology industry may 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 may invest 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 GP Entities' 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 GP Entities' 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.

Risks in Effecting Operating Improvements.

In some cases, the success of a Fund's investment strategy will depend, in part, on the ability of such Fund to 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 such Fund will be able to successfully identify and implement such improvements or that such improvements, if made, will result in improved financial performance.

Investments in Smaller or Less Established Companies.

The Funds may invest a portion of their assets in the securities of smaller or less established companies. Portfolio investments in such smaller or less established companies may involve greater risks than generally are associated with investments in larger or more established companies. To the extent there is any public market for the securities held by the Funds, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. Smaller or less established companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. In addition, less mature companies could be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which

the Funds invest, the Funds may suffer a partial or total loss of capital invested in that company. There can be no assurance that any such losses will be offset by gains (if any) realized on the Funds' other portfolio investments.

Investments with Third Parties.

The Funds may co-invest with third parties, thereby acquiring non-controlling interests in certain portfolio companies. The Funds may not have control over these companies and, therefore, may have a limited ability to protect its position therein. Such investments may involve risks not present in 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 investment, may have economic or business interests or goals that 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. Furthermore, if a co-investor defaults on its funding obligations, the Funds may be required to make up the shortfall. Investments made with third parties through consortiums of venture capital and/or private equity investors, partnerships, joint ventures or other similar arrangements may involve incentive compensation and/or other fees payable to such third-party partners or co-investor. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

In addition, the Funds may make and pursue investments and bear costs as expenses of the Funds in connection therewith with the expectation of offering a portion of their interests therein as a co-investment opportunity to Limited Partners and/or other third parties. In the event that the Funds are not successful in transferring such co-investment, in whole or in part, the Funds may consequently hold a greater concentration and have more exposure in the related investment than initially was intended, which could make the Funds more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto.

Minority Investments.

The Funds will often hold minority positions in portfolio companies with proportional board representation and, therefore, will 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, a Fund 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. In such cases, the Funds will typically be significantly reliant on the existing management, board of directors and other equity holders of such portfolio companies, who may not be affiliated with the Funds and whose interests may conflict with the interests of the Funds.

Controlling Investments.

The Funds intend to own a significant portion of the securities of their portfolio companies, including ownership positions which may represent a majority of a portfolio company's voting securities. These investments may entitle a Fund 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, and as a result, could (i) expose the assets of the Funds to claims, lawsuits or investigations by such company, its security holders, creditors, government or regulatory authorities or other persons or (ii) impose additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability in which the limited liability generally characteristic of business operations may be ignored. 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, a Fund's reputations and goodwill may be harmed if it is considered a controlling stockholder of a portfolio company that is subject to negative publicity.

Special Purchase Acquisition Companies.

The Funds may invest in the securities of a special purpose acquisition company (a "SPAC"). A SPAC is a company that has no operations, but intends to merge with, acquire or otherwise invest in another company. Investing in such securities involves considerations not usually associated with investing in securities of other types of companies, including, among other risks, the risk that a SPAC may not complete an investment in another company and be forced to liquidate its assets at a loss to the Funds.

Unspecified Investments.

A purchaser of an Interest in a Fund must rely upon the ability of the applicable GP Entity and True Wind to identify, structure and implement portfolio investments consistent with such Fund's investment objectives and policies. Such Fund may be unable to find a sufficient number of attractive opportunities that meet its investment objectives.

Highly Competitive Market for Investments.

The business of identifying, negotiating, acquiring, monitoring, managing and selling investments is highly competitive, involves a high degree of uncertainty and will be subject to market conditions. The Funds expect 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 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, but are not limited to, strategic industry acquirers, other investment partnerships and corporations, business development companies and other financial investors, including hedge funds, investing directly or through affiliates. Further, over the past several years, an increasing number of venture capital funds, private equity funds and hedge funds have been or are being 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, a greater willingness to take on risk, and more personnel than True Wind, the GP Entities and their affiliates. It is possible that competition for appropriate investment opportunities may increase, which may also require the Funds to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Funds and adversely affecting the terms upon which portfolio investments can be made. Participating in auctions will also increase the pressure on the Funds with respect to pricing of a transaction. For example, given the increasingly more competitive environment, True Wind has

found it more difficult to obtain buyer-favorable terms in a transaction, such as receiving an indemnification by the seller for a breach of representations or warranties, the ability to terminate a transaction if financing sources become unavailable or unwilling to fund, or the ability to terminate the transaction if there has been a material adverse change in the company's business prior to closing of the investment. In addition, True Wind has found competitors for investment opportunities are willing to offer seller-favorable terms in a transaction, such as providing a "reverse break-up fee" and fund level guarantees. In the event a financing-related closing condition is not available to the Funds or if the Funds are required to provide a reverse break-up fee or guarantee in connection with a potential investment, the Funds may become obligated to consummate a transaction on less favorable terms or may be required to fund the reverse break-up or similar fee in connection with a potential investment that is not made. There can be no assurance that the Funds will be able to identify or consummate investments satisfying its investment criteria or that if such investments are made, that such investments will be realized upon at favorable valuations or that the objectives of the Funds will be achieved. There can be no assurance that the Funds will be able to locate, complete, and exit investments that satisfy the Funds' rate of return objectives, or realize upon their values, or that it will be able to invest all of its available capital. To the extent that the Funds encounter competition for investments, returns to Limited Partners may decrease.

In addition, True Wind's investment strategies in certain cases may depend on its ability to enter into satisfactory relationships with joint venture partners or operating executives. There can be no assurance that True Wind's current relationship with any such partner or operator will continue (whether on currently applicable terms or otherwise) with respect to the Funds or that any relationship with other such persons will be able to be established in the future as desired and on terms favorable to the Funds.

Management Team Expenses; Platform Investments.

From time to time, the Funds may recruit a management team to pursue a new "platform" opportunity expected to lead to the formation of a future portfolio company. In other cases, the Funds may form a new investment and recruit a management team to build the portfolio company through acquisitions and organic growth. In both cases the applicable Fund will bear the expenses of the management team or portfolio company, as the case may be, including any overhead expenses, employee compensation, diligence expenses or other related expenses in connection with backing the management team or building out the platform company. Such expenses may be borne directly by the applicable Fund or indirectly as the portfolio company applicable Fund bears the start-up and ongoing expenses of the newly formed platform company. In certain cases the services provided by a management team may overlap with the services provided by the Firm to the Fund. The compensation of management of a platform company may include interests in the profits of the portfolio company, including profits realized in connection with the disposition of an asset. Although a platform company may be controlled by the applicable Fund, members of a management team will not be treated as affiliates of the Firm for purposes of such Fund's partnership agreement. Accordingly, none of the expenses described above will offset the Management Fee.

Non-U.S. Investments.

The Funds may invest a portion of its aggregate commitments 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) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar and the various foreign currencies in which the Funds' foreign investments

are denominated, and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including differences in rules and regulations, potential price volatility in and relative liquidity of some foreign securities markets, the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation; (iii) differences in the legal and regulatory environment or enhanced legal and regulatory compliance; (iv) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, political hostility to investments by foreign, venture capital or private equity investors, the risks of political, economic or social instability and the possibility of expropriation or confiscatory taxation or other changes in law; (v) differences between U.S. and foreign market contract terms (e.g., foreign contracts do not typically include many of the closing conditions that are commonly found in U.S. contracts) and conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (vi) the possible imposition of foreign taxes on income and gains recognized with respect to such securities, including as a result of the loss of tax treaty benefits that were expected at the time of investment; (vii) less developed corporate laws regarding fiduciary duties and the protection of investors; and (viii) less publicly available information. No assurance can be given that a political or economic climate, or particular legal or regulatory risks, might not adversely affect an investment by the Funds. In addition, certain of the aforementioned risks may be increased with respect to any investments by the Funds in developing and emerging markets.

Foreign Investment Controls.

Foreign investment in securities of companies in certain of the countries in which the Funds may invest is restricted or controlled to varying degrees. These restrictions or controls may at times limit or preclude foreign investment above certain ownership levels or in certain sectors of the country's economy and increase the costs and expenses of the Funds. While regulation of foreign investment has liberalized in recent years throughout much of the world, there can be no assurance that more restrictive regulations will not be adopted in the future. Some countries require governmental approval for the repatriation of investment income, capital or the proceeds of sales by foreign investors and foreign currency. The Funds could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital interests and dividends paid on securities held by the Funds, and income on such securities or gains from the disposition of such securities may be subject to withholding taxes imposed by certain countries where the Funds invest or in other jurisdictions.

UK Withdrawal from the EU.

The UK ceased to be a member of the EU on 31 January 2020, but secured the benefit of a transition period lasting until 31 December 2020. During the transition period the UK and the EU will seek to negotiate a free trade agreement ("FTA"). The FTA will govern the trading relationship between the UK and the EU following the transition period.

The UK will remain subject to EU law with access to the single market and privileges to provide services until the end of the transition period. If the UK and the EU are unable to agree the terms of an FTA by 31 December 2020, and do not agree to extend the transition period, the UK will become a third country vis-à-vis the EU on 1 January 2021. As a third country, the cross-border trade in goods between the UK and the EU will depend on any multilateral trade agreements to which both the EU and the UK are parties (such as those administered by the World Trade Organisation ("WTO")) and

the provision of services by UK firms will be generally restricted to those that could be provided by firms established in any third country.

UK regulated firms and other UK businesses could be adversely affected under an FTA or under WTO terms. A tariff or non-tariff barrier, customs checks, the inability to provide cross-border services, changes in withholding tax, restrictions on movements of employees, restrictions on the transfer of personal data, etc., all have the potential to materially impair the profitability of a business, require it to adapt, or even relocate.

Given the relatively short time within which to negotiate an FTA, there is a risk that the UK may leave the transition period without a future trade agreement and may not seek an extension. Given the size and global significance of the UK's economy, uncertainty about whether it will secure an FTA by the end of the transition period and/or uncertainty about the content and coverage of an FTA, may continue to be a source of instability, produce currency fluctuations or have other adverse effects on international markets, international trade and other cross-border cooperation arrangements.

The uncertainty surrounding the UK's future relationship with the EU could therefore adversely affect a Fund, the performance of its investments and its ability to fulfill its investment objectives (especially if its investments include, or expose it to, businesses that have relied on access to the single market or whose value is affected adversely by the UK's future relationship with the EU).

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 applicable GP Entity and True Wind will be responsible for monitoring the performance of each portfolio investment and such Fund seeks 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 such 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. In addition, the GP Entities will generally establish the capital structure of companies in which the Funds invest on the basis of financial projections for such companies. Projected operating results will normally be based primarily on the judgment of the management of the portfolio company. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections were developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. Changes in general economic conditions, which are not predictable, can have a material adverse impact on the reliability of projections.

Illiquid and Long-Term Investments.

Investment in the Funds require a long-term commitment with no certainty of return. There most likely will be little or no near-term cash flow available to the Limited Partners. Many of the portfolio investments will be highly illiquid and there can be no assurance that the Funds will be able to realize returns on such portfolio investments in a timely manner. Consequently, dispositions of such portfolio investments may require a lengthy time period or may result in distributions in kind to the Limited Partners. While a portfolio investment may be sold at any time, it is not generally expected that this will occur for a number of years after the portfolio investment in a portfolio company is made. The Funds will generally acquire securities that cannot be sold except pursuant to a registration statement

filed under the Securities Act, or in a private placement or other transaction exempt from registration under the Securities Act. In some cases, the Funds may be prohibited by contract from selling certain securities for a period of time. Even where the Fund holds freely tradable publicly traded securities, the Funds' position may represent a significant portion of the outstanding public float of a particular company, creating a degree of illiquidity when the Fund wishes to dispose of or reduce its position in such company by selling shares into the market. In the event that the Funds acquire control positions in certain companies or acquire an interest in certain companies where officers or employees of the GP Entities serve as directors, the filing of various forms required by Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as part of the process of selling shares owned by the Funds may impact negatively the price of the shares that can be obtained by the Funds.

Risks Relating to Due Diligence of and Conduct at Portfolio Companies.

Before making investments, the GP Entities and/or the Firm will typically conduct due diligence that they deem reasonable and appropriate based on the facts and circumstances applicable to each investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third party advisors or consultants may present risks primarily relating to the GP Entities' reduced control of the functions that are outsourced. When conducting due diligence and making an assessment regarding an investment, the GP Entities and/or the Firm will rely on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that the GP Entities and/or the Firm carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful. There can be no assurance that attempts to provide downside protection with respect to investments will achieve their desired effect and potential investors should regard an investment in the Funds as being speculative and having a high degree of risk.

There can be no assurance that the Funds will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the investment on an ongoing basis. Conduct occurring at the Funds' portfolio companies, even activities that occurred prior to the Funds' investment therein, could have an adverse impact on the Funds. In the event of fraud by any portfolio company or any of its affiliates, the Funds may suffer a partial or total loss of capital invested in that portfolio company. An additional concern is the possibility of material misrepresentation or omission on the part of the portfolio company or the seller. Such inaccuracy or incompleteness may adversely affect the value of the Funds' securities and/or instruments in such portfolio company. The Funds will rely upon the accuracy and completeness of representations made by portfolio companies and/or their former owners in the due diligence process to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to the Funds may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Use of Leverage.

While portfolio investments in leveraged companies offer the opportunity for capital appreciation, such portfolio investments also involve a higher degree of risk. The Funds' portfolio investments may involve varying degrees of leverage, as a result of which recessions, operating problems and other

general business and economic risks (as well as particular risks associated with investing in lower middle-market technology companies described above) may have a more pronounced effect on the profitability or survival of such companies. Moreover, any rise in interest rates may significantly increase a portfolio company's interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, the Funds may suffer a partial or total loss of capital invested in the portfolio company. In addition, borrowings by the Funds may be secured by the Limited Partners' commitments as well as by the Funds' assets. To the extent a portfolio company in which a Fund has invested receives additional funding in subsequent financings and such Fund does not participate in such additional financing rounds, the interests of such Fund in such portfolio company would be diluted.

In addition, portfolio companies may need to refinance their outstanding debt as it matures. There is a risk that portfolio companies may not be able to refinance existing debt or that the terms of any refinancing may not be as favorable as the terms of their existing loan agreements. If prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. These risks could adversely affect a Fund's cash flows and the return on its investments.

Borrowings under any proposed subscription line credit facility will be secured, among other things, by the Limited Partners' interests in the Funds and their obligations to make capital contributions to the Funds. Any inability of the Funds (or their subsidiaries) to repay such borrowings could enable a lender to call capital from the Limited Partners and to take action against the Limited Partners and their interests in the Funds to the extent that such Limited Partners fail to fund any such capital call. In connection with the foregoing, each Limited Partner of a Fund may be required, for the benefit of lenders extending credit to such Fund, to (i) acknowledge its obligation to make capital contributions to repay borrowings or other credit support obligations, (ii) provide the relevant GP Entity with copies of its current financial statements from time to time (including any legal opinions, certificates, investor acknowledgments and information about such Limited Partner's beneficial owners requested by the lender of such indebtedness), (iii) confirm from time to time the amount of its unfunded commitment and (iv) make certain customary representations and warranties regarding the obligation of such Limited Partner to make capital contributions and as to the validity and enforceability of its subscription agreement and its obligations under such Fund's limited partnership agreement.

Tax-exempt investors should note that the use of leverage by the Funds may create "unrelated business taxable income."

Bridge Financings.

From time to time, the Funds may lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge loans would typically be convertible into a more permanent, long-term security; however, for reasons not always within the Funds' control, such long-term securities or other refinancing or syndication may not be issued and such bridge loans and interim investments may remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the unsecured position taken by the Funds and may result in a greater concentration to a particular company and sector than anticipated.

Financial Market Fluctuations.

General fluctuations in the market prices of securities affect the value of the portfolio investments held by the Funds and may reduce the availability of attractive investment opportunities for the Funds. Instability in the securities markets 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 could, in turn, have an adverse effect on the Funds' returns. Such marketplace events also may restrict the ability of the Funds to sell or liquidate investments at favorable times or for favorable prices and may 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 applicable Fund is 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.

Contingent Liabilities Upon Disposition.

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

Investments in Public Companies.

The Funds may 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" (private investments in public equity) 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. Such securities might not be publicly tradable and they may never become publicly tradable. In addition, since 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 Fund may be prohibited by securities laws or by contract from selling such public company securities for a period of time. Restricted securities generally are difficult or impossible to sell at prices comparable to the market prices of similar securities that are publicly traded. 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 declines 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.

Material Non-Public Information.

By reason of their responsibilities in connection with their other activities, the GP Entities (or their employees) may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell a portfolio investment that it otherwise might have sold.

Proposed Tax Legislation Adversely Affecting True Wind Employees and Other Service Providers.

True Wind's ability to achieve the investment objectives of the Funds depends to a substantial degree on its ability to retain and motivate its investment professionals and other key personnel, and to recruit talented new personnel. True Wind's ability to recruit, retain and motivate its professionals is dependent on its ability to offer highly attractive incentive compensation. Recently enacted tax reform legislation requires a portfolio investment to be held for three years in order for the carried interest related to such portfolio investment to be treated as capital gains for tax purposes. Further, Congress has recurrently considered legislation that would subject carried interest and gain on the sale of investment services partnership interests to higher rates of U.S. federal income tax than under current law. Enactment of any such legislation could cause True Wind'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 True Wind to incentivize, attract and retain these professionals, which may have an adverse effect on True Wind's ability to achieve the investment objectives of the Funds.

Legal, Tax and Regulatory Risks.

Legal, tax and regulatory changes could occur during the term of the Funds that may adversely affect the Funds, its portfolio companies or Limited Partners. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions. The Funds may invest in portfolio companies that operate in a highly regulated environment and are subject to extensive legal and regulatory restrictions and limitations and to supervision, examination and enforcement by regulatory authorities. New and existing regulations and burdens of regulatory compliance may directly impact the business and results of the operations of, or otherwise have a material adverse effect on, portfolio companies that are subject to regulation. Failure to comply with any of these laws, rules and regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines, which may have material adverse effects. The Funds may have limited legal recourse in the event of a dispute, and remedies might have to be pursued in the courts of a variety of countries. There can be no assurance that regulations promulgated in the U.S. or other countries where the Funds invest will not harm the Funds or their investments. Failure to comply with any of these laws, rules, and regulations, some of which are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines, which may have material adverse effects.

Investments Longer Than Term.

The Funds may make investments which may not be advantageously disposed of, or have liabilities that may not be resolved, prior to the date that the Funds will be dissolved, either by expiration of

the applicable Fund's term or otherwise. Although the GP Entities expect that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and the GP Entities have a limited ability to extend the term of the Funds, the Funds may have to sell, distribute or otherwise dispose of investments or resolve litigation or other contingent liabilities at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of the Funds the GP Entities will be required to use its best efforts to reduce to cash and cash equivalents such assets of the Funds as the GP Entities shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the Limited Partners will occur.

Cybersecurity Breaches and Identity Theft.

True Wind's 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 True Wind has implemented, and portfolio companies will likely 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, True Wind, 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 True Wind's, the Funds' 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).

Such a failure could harm True Wind's, the Funds' and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Data Protection.

Data privacy and cybersecurity are receiving increased amounts of attention and scrutiny from regulators. The framework legislation at a European Union ("EU") level with respect to data protection currently is Directive 95/46/EC (the "Data Protection Directive"). The purpose of the Data Protection Directive is to protect an individual's right to privacy with respect to the processing of personal data.

The Data Protection Directive will be superseded by the General Data Protection Regulation ("GDPR"), which came into effect on May 25, 2018. Unlike the Data Protection Directive (which had to be implemented through national laws issued by each member state of the EU (each, an "EU Member State")), the GDPR is directly applicable in all EU Member States, creating a single legal framework that results in a more uniform application of data privacy laws across the EU. To the extent that the Funds, the GP Entities, or the Firm is established in the United Kingdom or is not established in the EU, but offers services to, or monitors the behavior of, natural persons resident in the EU ("EU Data Subjects"), they will be required to comply with the provisions of the GDPR, which are extensive and require consistent and thorough application.

The GDPR will implement more stringent operational requirements and onerous accountability obligations for controllers and processors of personal data, including, for example, requiring

expanded disclosures about how personal information is to be used, limitations on retention of information, mandatory data breach notification requirements, and higher standards for data controllers to demonstrate that they have obtained valid consent or have another legal basis in place to justify their data processing activities. Controllers must put in place the necessary mechanisms to allow EU Data Subjects to exercise their data subject rights, such as the right to access and rectify their personal data, the right to impose restrictions on processing, and in certain circumstances the right to request the deletion of personal information, to request the transfer of such information to another controller or to object to the processing of their personal information. The GDPR provides that EU Member States may make their own additional laws and regulations in relation to certain data processing activities, and may impose stricter governance requirements, which could limit the Funds', GP Entities', or the Firm's ability to use and share personal data or could require localized changes to the Funds', the GP Entities', or the Firm's operating model.

Under the GDPR, fines of up to €20 million or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, may be imposed for non-compliance. An assessment by a competent authority in the EU of failure to comply with the requirements of the GDPR could result in serious financial and reputational damage to the Funds. These new laws also could cause the Funds' and their investments' costs to increase and result in further administrative costs, which is likely to reduce capital that can be deployed for making investments.

The provisions of the GDPR may also apply to portfolio companies, to the extent that they are established in the EU, or offer goods or services to, or monitor the behavior of, EU Data Subjects. In addition, global data protection laws are evolving and as portfolio companies may be continually subject to new laws, regulations or standards or new interpretations of existing laws, regulations, or standards, these laws could affect the value of portfolio companies if they incur additional costs and restrict business operations. Failure by portfolio companies to comply with applicable requirements may result in governmental enforcement actions, litigation, (actual or contingent) fines and penalties or adverse publicity, which could have an adverse effect on their and the Funds' reputation and adversely affect the business and the value of the Funds' investments.

Public Health Risk.

Certain countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and most recently, the coronavirus. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy, and business activity in any of the countries in which a Fund may invest and thereby adversely affect the performance of a Fund's investments.

General Economic and Market Conditions.

The private equity industry generally and the success of the Funds' investment activities will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political, environmental and socioeconomic circumstances. A sustained downturn in the U.S. or global economy (or any particular segment thereof) or adverse development in prevailing market trends could adversely affect the Funds' profitability, impede the ability of the Funds' portfolio companies to perform under or refinance their existing obligations, and impair the Funds' ability to effectively exit its portfolio investment on favorable terms. Factors affecting economic conditions, including, for example, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and

worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of the Funds, can substantially and adversely affect the business and prospects of the Funds. A recession or adverse developments in the securities market would be expected to have an adverse impact on some or all of the Funds' investments. The Funds may be adversely affected to the extent that it seeks to dispose of any of its investments into an illiquid or volatile market, and the Funds may find themselves unable to dispose of an investment at a price that GP Entities believe reflects the investment's fair value. Any of the foregoing events could result in substantial or total losses to the Funds in respect of certain portfolio investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Moreover, to the extent that marketplace events such as the deterioration of the global credit markets in the aftermath of the global financial crisis of 2007-2008 were to occur in the future, 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 could, in turn, have an adverse effect on the Funds' returns. Such marketplace events also may restrict the ability of the Funds to sell or liquidate investments at favorable times or for favorable prices and may negatively impact potential buyers of the Funds' 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. In addition, a downturn in the performance of the public equity markets may limit the ability to exit investments through initial public offerings, subsequent follow-on offerings and/or block trades.

Economic Sanctions and Anti-Corruption Considerations.

Economic sanction laws in the United States and other jurisdictions may prohibit True Wind, True Wind's professionals and/or the Funds from transacting with or in certain countries and with certain individuals and companies. In the United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals and other parties subject to OFAC sanctions and embargo programs. In addition, certain programs administered by OFAC prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the lists maintained by OFAC. Besides the economic sanctions enforced by OFAC, other jurisdictions maintain and enforce their own economic sanctions. These jurisdictions include the United Nations, the European Union and the United Kingdom. True Wind maintains policies and procedures to prevent violations of economic sanctions in all jurisdictions to which it is subject but compliance cannot be guaranteed. In addition, in spite of True Wind's policies and procedures, affiliates of the Funds' portfolio companies, particularly in cases where the Funds or another True Wind sponsored fund or vehicle does not control such portfolio company, may engage in activities that could result in OFAC violations. An allegation of a violation may cause True Wind to bear material legal and compliance fees and a finding of a violation of economic sanctions by OFAC or other relevant authorities may subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and/or a general loss of investor confidence, any one of which could materially and adversely affect True Wind's business

prospects and/or financial position, as well as the Funds' ability to achieve its investment objective and/or conduct its operations.

In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities and of corruption. These factors, along with others, may increase the prevalence of corrupt activity in business dealings in certain countries. True Wind, the True Wind professionals and the Fund are committed to complying with the FCPA and other anti-corruption laws and regulations, as well as anti-boycott regulations, to which they are subject. As a result, the Funds may be adversely affected because of its unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Funds to act successfully on investment opportunities and for investments to obtain or retain business. In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the UK Bribery Act of 2010 (the "UK Bribery Act") is broader in scope than the FCPA and applies to private and public sector corruption and holds companies liable for failure to prevent bribery unless they have adequate procedure in place to prevent bribery. Other countries have also adopted or improved their anti-corruption legal regimes in recent years. While True Wind has developed and implemented policies and procedures designed to cause compliance by True Wind and its personnel with the FCPA, the UK Bribery Act and other similar laws, such policies and procedures may not be effective in all instances to prevent violations. In addition, in spite of True Wind's policies and procedures, affiliates of the Funds' portfolio companies, particularly in cases where the Funds or another True Wind sponsored fund or vehicle does not control such portfolio company, may engage in activities that could result in a violation of the FCPA, UK Bribery Act or other similar laws. An allegation of a violation may cause True Wind to bear material legal and compliance costs. Any determination that True Wind has violated the FCPA or other applicable anti-corruption laws could subject it to, among other things, civil and criminal penalties, material fines, profit disgorgement, injunctions on future conduct, securities litigation and/or a general loss of investor confidence, any one of which could materially and adversely affect True Wind's business prospects and/or financial position, as well as the Funds' ability to achieve its investment objective and/or conduct its operations. The Funds may incur costs and expenses associated with engaging external counsel or other third party consultants or professionals in connection with inquiries or investigations relating to FCPA or other applicable anti-corruption laws or anti-bribery laws.

Item 9 – Disciplinary Information

In the past ten years, there have been no legal or disciplinary events involving either True Wind or any of its management persons that are material to the Firm's advisory business.

Item 10 – Other Financial Industry Activities and Affiliations

- A. Neither True Wind nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.
- B. Neither True Wind nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. The GP Entities are affiliates of True Wind. Pursuant to management agreements between the Funds and True Wind, the Firm provides investment advisory services to the Funds. The Funds are pooled

investment vehicles managed by True Wind but controlled by the GP Entities. The GP Entities will be responsible for all ultimate decisions regarding transactions of the Funds and have full discretion over the management of the Funds' investment activities. The GP Entities are not separately registered as investment advisers with the SEC; True Wind will provide all investment advisory services to the Funds subject to the Advisers Act and the rules thereunder. In addition, employees and persons acting on behalf of the GP Entities are subject to the supervision and control of True Wind. Thus, the GP Entities and all of the persons acting on their behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the GP Entities.

The GP Entities are affiliates of True Wind. As such, there may be occasions when the GP Entities and their affiliates may encounter potential conflicts of interest in connection with the Funds. If any matter arises that a GP Entity determines in its good faith judgment constitutes an actual conflict of interest, such GP Entity will take such actions as it determines in good faith are necessary or appropriate to ameliorate the conflict (and upon taking such actions such GP Entity will be relieved of any liability for such conflict to the fullest extent permitted by law and shall be deemed to have satisfied its fiduciary duties related thereto to the fullest extent permitted by law). These actions include (i) disposing of the security giving rise to the conflict of interest, (ii) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest or (iii) consulting with the limited partner advisory committee(s) of the applicable Fund(s) regarding the conflict of interest and either obtaining a waiver from the applicable limited partner advisory committee(s) of such conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by the applicable limited partner advisory committee(s) with respect to such conflict of interest.

- D. True Wind does not recommend or select other investment advisers for any Clients.
- E. True Wind sponsors a special purpose acquisition company, Nebula Acquisition Corporation (the "SPAC"), which is a publicly-traded "blind pool" entity that raises a pool of capital from public investors and looks to deploy that cash to acquire all or a part of a private (or potentially public) company. Special purpose acquisition companies are created and managed by a "sponsor" or "founder," an individual or group with expertise in sourcing and executing acquisition opportunities and/or operational experience in a particular industry (in this case True Wind). In January 2020, the SPAC entered into a definitive agreement to merge with a data analytics and lending enablement platform. The Firm may encounter conflicts of interest when effecting a disposition of the investment held by the SPAC. The SPAC is generally treated like any other portfolio investment.

Item 11 – Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

- A. True Wind has adopted a written Code of Ethics (the "Code") designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act. The Code describes the Firm's fiduciary duties and responsibilities to its Clients, requires that the Firm's employees act in the best interests of the Firm's Clients to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with Clients to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. True Wind's employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to the Firm or other appropriate party of any actual or suspected violations of such laws by True Wind or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of True Wind's employees. The Code prohibits employees from

engaging in personal trading in reportable securities without prior consent of the Chief Compliance Office (or “CCO”); requires employees to provide duplicate brokerage accounts statements and electronic data feeds to the Firm on a quarterly basis; and requires employees to affirm to reportable securities holdings on a quarterly basis. The Code also includes policies and procedures to prevent the misuse and disclosure of material non-public information (“insider trading”) and other confidential information and policies and procedures addressing conflicts of interest; outside activities of employees; gifts and business entertainment, including limitations and reporting requirements; and pre-clearance and reporting of political contributions. True Wind will provide a complete copy of its Code to any Client, Investor or prospective Investor upon request.

The Firm or the Funds have and may in the future enter into agreements, or “side letters”, with certain prospective or existing Investors whereby such Investors may be subject to terms and conditions that are more advantageous than those set forth in a Fund’s offering memorandum and limited partnership agreement (or other applicable organizational documents). The modifications are solely at the discretion of the Firm and may, among other things, be based on the size of an Investor’s investment in a Fund. The Firm and the Funds generally have no obligation to disclose the details of these side letters to all the investors in the relevant Fund.

- B. Neither True Wind nor any related person recommends to Clients, or buys or sells on behalf of the Funds, securities in which the Firm or any related person has a material financial interest.
- C. Employees and affiliates of True Wind may have a material investment in the Funds, and such employees and affiliates typically do not bear Management Fees or Carried Interest in connection with such investments. Therefore, True Wind may be considered to participate in transactions effected for the Funds. True Wind does not believe this arrangement presents any material conflicts of interest since True Wind’s interests and its employees’ interests are aligned with the interest of investors in such Funds.
- D. Except to the extent described above, neither True Wind nor any related person recommends securities to the Funds, or buys or sells securities on behalf of the Funds, at or about the same time the Firm or any related person buys or sells the same securities for their own accounts.
- E. Conflicts of Interest

The Firm 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 the Funds and operating companies. In the ordinary course of conducting its activities, the interests of a Fund will, from time to time, conflict with the interests of the Firm, other Funds, Co-Investment Vehicles, or their respective affiliates. A description of certain of these conflicts of interest, as well a description of how the Firm addresses such conflicts of interest, can be found below.

The GP Entities may, in their sole discretion, give certain investors an opportunity to co-invest in particular portfolio investments alongside the Funds. Potential co-investment participants include the GP Entities themselves, affiliates of the GP Entities (including their respective members, officers and employees), Limited Partners, members of the limited partner advisory committee, certain executives, advisors, strategic investors, lenders, consultants and others. The terms of any such investment, including the fees or carried interest applicable to such co-investment, if any, will be determined by the GP Entities on a case-by-case basis in their sole discretion. No Co-Investment

Vehicles controlled by the GP Entities will provide for a management fee or carried interest more favorable to the GP Entities and True Wind without the prior approval of the limited partner advisory committee. Additionally, any Co-Investment Vehicles controlled by a GP Entity will not be permitted to sell or otherwise dispose of any co-investment prior to the sale or disposition by the Fund of a like proportion of its position and only then on the same terms and conditions, to the extent practicable, as the Fund's sale or disposition.

Resolution of Conflicts

In the case of all conflicts of interest, the Firm's determination as to which factors are relevant, and the resolution of such conflicts, will be made using the Firm's reasonable judgment, but in its sole discretion. In resolving conflicts, the Firm 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 generally serve to mitigate, but will not eliminate, conflicts of interest in which case conflicts that cannot be mitigated will be disclosed to Funds:

- A Fund will not make an investment unless the Firm 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 Firm. The advisory committees meet as required to consult with the Firm as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, the Firm will be guided by its good faith discretion;
- Where the Firm 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;
- The Firm has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; 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.

Allocation of Investment Opportunities Among Clients

In connection with its investment activities, the Firm 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-investors or Co-Investment Vehicles that have been formed by the Firm to invest side-by-side with one or more Funds in all or particular transactions entered into by such Fund(s);
- 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 Firm with respect to a particular transaction.

In certain cases, True Wind expects to manage Funds which have overlapping commitment periods and overlapping investment strategies. If True Wind encounters an investment opportunity that is suitable for two or more Funds that are in their commitment periods, then True Wind would allocate such investment opportunity in a manner consistent with such Funds’ partnership agreements and otherwise in manner that is fair and reasonable.

In some circumstances, a Fund (which may be in its commitment period or may be beyond its commitment period) may make a follow-on investment that is related to a preexisting holding. Opportunities for follow-on investments will generally be allocated first to the applicable Fund with the preexisting holding.

If True Wind determines that it is in the best interests of one or more Funds to deviate from the allocation policies and procedures noted above, the investment committees of the relevant Funds will meet to evaluate the proposed allocation. To the extent that an allocation decision poses a material conflict of interest, or could give the appearance of a material conflict of interest, True Wind may, in its sole discretion, elect to seek approval for the decision from the affected Funds’ limited partner advisory committees.

Allocation of Expenses

The appropriate allocation among Funds and 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 True Wind and its affiliates in their good faith discretion, consistent with the governing documents of the Funds, as applicable. As Co-Investment Vehicles are only created on a deal by deal basis, and would generally not have been established were an investment not consummated, such fees and expenses would not be allocated to such a Co-Investment Vehicle. Were a co-sponsor to participate in an unconsummated potential investment opportunity, typically such co-sponsor would bear its share of such fees and expenses based on the anticipated investment by such co-sponsor.

In exercising its discretion to allocate investment opportunities and fees and expenses, True Wind may be faced with a variety of potential conflicts of interest. For example, in allocating an investment

opportunity among Funds with differing fee, compensation or expense structures, True Wind may have an incentive to allocate investment opportunities to clients from which True Wind or its affiliates may derive, directly or indirectly, a higher fee, compensation or other benefit. With respect to allocating other expenses among Fund(s), including Co-Investment Vehicles, and/or third parties, as appropriate, to the extent not addressed in the governing documents of a Fund, True Wind 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. Generally, certain fees and expenses that are not specifically related to a Co-Investment Vehicle or to an investment made by a Co-Investment Vehicle are payable by the Funds other than Co-Investment Vehicles and not the Co-Investment Vehicles themselves; however, post-closing expenses that are specifically related to a deal and that benefit co-investors would generally be allocated pro rata among the Fund(s) and any Co-Investment Vehicles. True Wind will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable.

The fair value of all investments or of property received in exchange for any investments will be determined by the general partner of a Fund in accordance with the applicable organization documents of such Fund. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation of investments will, under certain circumstances, affect the amount of management fees payable to True Wind. The valuation of investments may also affect the ability of True Wind to raise successor funds to the Funds. As a result, there may be circumstances where the general partner of a Fund is incentivized to determine valuations that are higher than the actual fair value of investments.

The investors in the Funds may have conflicting investment, tax and other interests with respect to their investments in such Funds. The conflicting interests of individual investors may relate or arise from, among other things, the nature of investments made by the Funds, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the general partner of a Fund, including with respect to the nature or structuring of investments that may be more beneficial for one investor, including such general partner, than for another investor, especially with respect to investors' individual tax situations. In selecting and structuring investments appropriate for the Funds, the general partners of the Funds will consider the investment and tax objectives of the Funds and its investors as a whole, not the investment, tax or other objectives of any investor individually. In addition, the interests held by a relatively small number of investors may be significantly larger than those held by other investors which could have a material impact on the outcome of matters requiring investor consent or approval.

Conflicting Investor Interests; Diverse Limited Partner Group

The Limited Partners may have conflicting investment, tax and other interests with respect to their investments in the Funds, including conflicts relating to the structuring of investment acquisitions and dispositions. The conflicting interests of individual Limited Partners may relate or arise from, among other things, the nature of portfolio investments made by the Funds, the structuring or the acquisition of portfolio investments and the timing of disposition of portfolio investments. As a consequence, conflicts of interest may arise in connection with the decisions made by the GP Entities or the Firm, including with respect to the nature or structuring of portfolio investments that may be more beneficial for one investor, including the GP Entities, than for another investor, especially with respect

to investors' individual tax situations. In selecting and structuring portfolio investments appropriate for the Funds, the GP Entities and the Firm will consider the investment and tax objectives of each Fund and its Limited Partners as a whole, not the investment, tax or other objectives of any Limited Partner individually. The GP Entities may form a parallel fund to a Fund for tax or other reasons, and the investment returns of the limited partners any such parallel funds may differ from the investment returns of the Limited Partners of such Fund as a result of the structure of the acquisition and disposition of investments or other similar reasons.

Effect of Carried Interest

The existence of the GP Entities' Carried Interest may create an incentive for the GP Entities to make riskier or more speculative portfolio investments on behalf of the Funds than they would otherwise make in the absence of such performance-based arrangement. A GP Entity has an incentive to treat any expenses or fees as expenses of the applicable Fund (including repayment of principal and interest on all indebtedness and other borrowings made by such Fund) because it can in certain circumstances increase the overall Carried Interest under the terms of such Fund's partnership agreement. The existence and terms of the GP Entities' Carried Interest Distribution may also create other incentives and potential conflicts of interest related to the GP Entities' investment-related decisions. In addition, if distributions are made of property other than cash, the amount of any such distribution will be accounted for at the fair market value of such property, as determined in accordance with procedures specified in a Fund's partnership agreement. An independent appraisal generally will not be required and is not expected to be obtained. Pursuant to the Funds' partnership agreements, the GP Entities may be required to return excess amounts of carried interest as a "clawback." This clawback obligation creates an incentive for the GP Entities to defer disposition of one or more investments or delay the liquidation of the Funds if the disposition and/or liquidation would result in a realized loss to the Funds or would otherwise result in a clawback situation for the GP Entities. In addition, the manner in which the GP Entities' entitlement to Carried Interest is determined may result in a conflict between its interests and the interests of Limited Partners with respect to the sequence and timing of disposals of investments. For example, the ultimate beneficial owners of the GP Entities are generally subject to U.S. federal and local income tax (unlike certain of the Limited Partners). The GP Entities may be incentivized to operate the Funds, including to hold and/or sell investments, in a manner that takes into account the tax treatment of its Carried Interest. Investors should note in this regard that current U.S. tax rules relating to the taxation of carried interest provides for a lower capital gains tax rate in respect of investments held for at least three years. While the GP Entities generally intend to seek to maximize pre-tax returns for the Funds as a whole, the GP Entities may nonetheless be incentivized, for example, to hold investments longer to ensure long-term capital gains treatment and/or realize investments prior to any change in law that results in a higher effective income tax rate on their Carried Interest.

Add-On Acquisitions

Investments to finance add-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 add-on acquisitions by a Fund in a portfolio company in which another Fund has previously invested. In addition, the Funds may participate in re-leveraging 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.

Other Fees

The GP Entities, the Firm and their respective affiliates are likely to be entitled to receive certain fees from portfolio companies in connection with the purchase, monitoring or disposition of investments, in connection with unconsummated transactions or as compensation for consulting, advisory, management, investment banking and other services (e.g., transaction, directors', break-up and monitoring fees). Except as set forth in the Funds' governing documents, Limited Partners will receive no benefit from such fees. Further, conflicts of interest may arise as a result of members of the investment committee having investments in the Funds, as well as other investments both public and private.

Allocation of Personnel

The GP Entities and their affiliates will devote such time as necessary to conduct the business and operational affairs of the Funds in an appropriate manner and as provided by the Funds' partnership agreements. True Wind personnel may work on other projects, including working on some (but not all) Funds and vehicles and/or accounts. Such personnel may also serve as members of the boards of directors of various entities other than portfolio companies. Conflicts may arise as a result of such other activities. The possibility exists that such entities could engage in transactions that would be suitable for the Funds, but in which the Funds might be unable to invest.

Other Benefits

The GP Entities, their affiliates and their personnel and related parties will receive intangible and other benefits, discounts and perquisites arising or resulting from their activities on behalf of the Funds, which will not offset or reduce Management Fees or otherwise be shared with the Funds, their portfolio companies or the Limited Partners. For example, airline travel or hotel stays will result in "miles" or "points" or credit in loyalty or status programs, and such benefits will, whether or not de minimis or difficult to value, inure exclusively to the benefit of the GP Entities, their affiliates or their personnel or related parties receiving it, even though the cost of the underlying service is borne by the Funds as expenses of the Funds or by their portfolio companies. Similarly, the GP Entities, their affiliates and their personnel and related parties, and third parties designated by the foregoing, also receive discounts on products and services provided by portfolio companies and customers or suppliers of such portfolio companies. The Limited Partners consent to the existence of these arrangements and benefits.

Valuation Matters

Generally, there will be no readily available markets for a substantial number of the Funds' portfolio investments; hence, many of the portfolio investments will be difficult to value. Valuations of the portfolio investments will be determined primarily by the GP Entities, subject in some cases to review by the applicable limited partner advisory committee, and generally will be final and conclusive. Valuations are only estimates of future results that are based upon assumptions made at the time that the valuations are developed. There can be no assurances that the projected results will be obtained, and actual results may vary significantly from the valuations. General economic, political,

regulatory and market conditions and the actual operations of the portfolio companies, which are not predictable, can have a material impact on the reliability and accuracy of such valuations. The fair value of all investments or of property received in exchange for any investments will be determined by the GP Entities in accordance with the Funds' partnership agreements. Accordingly, the carrying value of an investment may not reflect the price at which the investment could be sold in the market, and the difference between carrying value and the ultimate sales price could be material. The valuation of investments will affect the amount and timing of the GP Entities' Carried Interest and, under certain circumstances, the amount of Management Fees payable to the Firm. Valuations are subject to determinations, judgments and opinions and other third parties or investors may disagree with such valuations. The valuation of investments may also affect the ability of True Wind to raise successor funds. As a result, there may be circumstances where the GP Entities are incentivized to determine valuations that may be higher than the actual fair value of investments.

Co-Investments Generally

Prospective investors should note that while the GP Entities may offer co-investment opportunities in their sole discretion, the GP Entities do not expect to offer co-investment with respect to all investments made by the Fund. Investing in a Fund does not give Limited Partners any rights, entitlements or priority to co-investment opportunities and such opportunities may, and typically will, be offered to some and not other Limited Partners, or True Wind affiliates, True Wind employees or third parties who are not investors in such Fund. The GP Entities may present co-investment opportunities to certain Limited Partners and other third-party potential co-investors at any time and with respect to any particular co-investment opportunity, at different times. Thus, one or more Limited Partners and/or other third-party potential co-investors may have a longer period of time to evaluate a co-investment opportunity relative to other potential co-investors being offered the same opportunity. The allocation of co-investment opportunities may involve various benefits to True Wind, including, without limitation, asset-based fees or performance-based compensation from the co-investment opportunity. Further, certain co-investors may receive favorable terms or priority arrangements with respect to their participation in co-investment opportunities and the terms thereof (including, for greater certainty, potentially relating to reduced or waived management fees and/or carried interest arrangements).

Transactions with Potential and Actual Limited Partners and Co-Investors

Prospective investors should note that the GP Entities and their affiliates from time to time engage in transactions with prospective and actual Limited Partners and co-investors that entail business benefits to such investors. Such transactions may be entered into prior to, or coincident with, an investor's admission to the Fund (or commitment to co-invest) or during the term of their investment. The nature of such transactions can be diverse and may include benefits relating to the Funds, other True Wind funds and their respective portfolio companies. Examples include the ability to co-invest alongside True Wind funds, investments in other True Wind funds, sales of companies to limited partners and recommendations to underwriters for allocations in initial public offerings or loans to co-investors (or joint venture partners) by True Wind or a True Wind fund.

Portfolio Company Relationships

The Funds' portfolio companies may be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other investment funds managed by True Wind or

other True Wind affiliates that, although True Wind determines to be consistent with the requirements of such funds' governing agreements, may not have otherwise been entered into but for the affiliation with True Wind, and which may involve fees and/or servicing payments to True Wind-affiliated entities which are not subject to the management fee offset provisions. For example, True Wind may, like other private equity firms, in the future cause portfolio companies to enter into agreements regarding group procurement, benefits management, data management and/or mining, technology development, purchase of title and/or other insurance policies (which may be pooled across portfolio companies and discounted due to scale) and other similar operational initiatives that may result in fees, commissions or similar payments and/or discounts being paid to True Wind or its affiliates, or a portfolio company, including related to a portion of the savings achieved by the portfolio company. In addition, portfolio companies of a Fund may do business with, support, or have other relationships with competitors of another Fund's portfolio companies, and in that regard prospective investors should not assume that a company related to or otherwise affiliated with True Wind will only take actions that are beneficial to or not opposed to the interests of any particular Fund and its portfolio companies. For example, it is possible that certain portfolio companies of a Fund or companies in which a Fund have an interest will compete with another Fund for one or more investment opportunities. In addition, it is possible that one or more portfolio companies of a Fund may look to buy or sell a business or asset to or from a portfolio company of another Fund (or to or from the other Fund itself).

Side Letter Agreements; Advisory Committee Rights

The general partner of a Fund will enter into side letters or other similar agreements with certain investors in connection with their admission to such Fund without the approval of any other investor. Such side letters or other similar agreements will alter and/or supplement the terms of such Fund's governing documents in a manner that makes the terms applicable to such investors more favorable than those applicable to other investors. Such rights or terms in any such side letter may include, without limitation, (i) excuse rights applicable to particular investments (which may increase the percentage interest of other Investors in, and contribution obligations of other investors with respect to, such investments); (ii) information rights or other reporting obligations of the applicable general partner; (iii) waiver or modification of certain confidentiality obligations; (iv) consent of the applicable general partner to certain transfers by such investor; (v) economic arrangements, (vi) special rights with respect to co-investment; (vii) rights or terms necessary in light of particular legal, public policy or regulatory characteristics of an investor; (viii) potential mandatory waivers of compensation as a result of certain violations of law with regard to public pension plan investors; (ix) additional obligations and restrictions of the general partner and a Fund with respect to the structuring of any particular investment in light of the legal, tax and regulatory considerations of particular investors; (x) agreements to assist with the applicable tax filings, (xi) the right to appoint a representative to the limited partner advisory committee of the applicable Fund and (xii) certain obligations and restrictions on the applicable general partner with respect to the exercise of its discretion on certain matters.

Many of the Funds have established a limited partner advisory committee, consisting of representatives of Investors. A conflict of interest may exist when some, but not all, Investors in a Fund are permitted to designate a member to the limited partner advisory committee of such Fund. The Firm may also consult with a limited partner advisory committee as to certain potential conflicts of interest, which conflicts could be disadvantageous to the investors, including those investors who do not designate a member to the limited partner advisory committee. Representatives of the limited partner advisory committee may have various business and other relationships with the Firm and its

partners, employees and affiliates. These various differing relationships may influence the decisions made by such members of the limited partner advisory committee.

In addition, members of one Fund's limited partner advisory committee may also be a member of another Fund's limited partner advisory committee. In such instances, a conflict of interest exists because the Funds with such overlapping limited partner advisory committee members may have conflicting interests and such limited partner advisory committee members may be requested to provide their consent with respect to such conflicts of interest and are unlikely to recuse themselves from any such vote.

Item 12 – Brokerage Practices

- A. At this time, True Wind does not engage in “soft dollar” arrangements with broker-dealers. True Wind does not typically consider Client referrals when selecting or recommending a broker or dealer. Moreover, True Wind does not typically engage in directed brokerage. Where True Wind determines to utilize a broker or a dealer to transact on behalf of Clients, it shall evaluate such broker or dealer based on a range of factors, including without limitation commission price, willingness to commit capital, and ability to execute the desired transaction.
- B. The Firm's Clients invest primarily in private placement securities that are not offered or transacted through a broker-dealer. In limited circumstances the Funds may invest in publicly-traded or other securities, which trades may be entered and executed through one or more broker-dealers.

Item 13 – Review of Accounts

- A. The Firm, on a periodic basis, reviews the holdings of the Funds. Members of the investment committee meet to review the status of holdings of the Funds, their associated valuations, investment strategy, capital reserve needs, and projected cash flows of the holdings. These periodic portfolio reviews contribute to the overview of the portfolio that is delivered to the Investors.
- B. Except as specified above, the Firm does not utilize any specific criteria to trigger a review of Client investments at this time.
- C. True Wind provides investors with periodic reports in accordance with the applicable Fund's limited partnership agreement. Generally, these reports include: quarterly financial reports, which include investor statements showing individual account values; annual financial reports, which include audited financial statements; and other reports that the Firm deems appropriate from time to time or as may be reasonably be requested by the Investors.

Item 14 – Client Referrals and Other Compensation

- A. True Wind receives no economic benefit for providing investment advice or other services to the Clients other than the fees payable by the Clients to the Firm as described in the offering memorandum of each Fund.

The Firm or its employees may receive certain fees from portfolio companies, such as directors' fees, transaction fees, monitoring fees, topping fees, break-up fees or other similar fees or non-cash compensation, in connection with activities performed on behalf of the Funds. Generally, 100% of such fees paid to the Firm or an employee of the Firm, net of expenses related to the activities leading

to the receipt of such fees, will reduce the Management Fee paid by Limited Partners, however certain Co-Investment Vehicles do not bear a Management Fee, so the reduction will not benefit such Co-Investment Vehicles.

- B. True Wind will retain third party placement agents from time to time for referring investors to the Funds, and in the past, True Wind has retained placement agents. When True Wind chooses to retain placement agents, any fees paid to such placement agents by the Funds offset the Management Fee payable by Limited Partners with respect to such Fund on a dollar for dollar basis.

Item 15 – Custody

The Firm believes that it would generally be viewed by regulators as having custody of the assets of the Funds for which it or a GP Entity serves as general partner, or temporary receipt of assets under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”). Accordingly, the Firm and the GP Entities intend to adhere to the applicable requirements of the Custody Rule with respect to each Fund for which True Wind or a GP Entity serves as general partner or managing member. The Chief Compliance Officer will be responsible for arranging for the annual independent audits of the Funds by an independent auditor in accordance with generally accepted accounting principles and for delivery of the Funds’ audited financial statements to investors within 120 days of the Funds’ fiscal year end.

Item 16 – Investment Discretion

The Firm and/or the affiliated GP Entities accept discretionary investment authority for each Fund and are authorized on behalf of the Funds to make all decisions concerning acquiring, holding and disposing of investments, including directing the formulation of investment policies and strategies of the Funds. This discretion is subject only to the investment guidelines set forth in the Funds’ governing documents.

Item 17 – Voting Client Securities

- A. In the event that the Firm and/or the affiliated GP Entities are presented with an opportunity to vote a proxy, the Firm’s general policy is to vote proxies in accordance with the best interest of the Funds. The Firm and/or the affiliated GP Entities generally intend to vote proxies in line with company management. However, under certain circumstances when the Firm and/or the affiliated GP Entities believe that company management’s proposal will not maximize value for the Funds, the Firm and/or the affiliated GP Entities intend to vote against company management’s recommendations. Occasions may arise in which the Firm is required to vote a proxy while having a conflict of interest with a Fund. To protect the Fund against a breach of the Firm’s duties to them, on any occasion when a proxy vote presents a conflict of interest, the CCO will present any purported conflict of interest to the Firm’s legal counsel for consultation on the matter and conduct a conflict analysis accordingly. The Funds’ proxy voting record is also available to Limited Partners upon request by contacting the Firm at (415) 780-9975.
- B. This Item is not applicable, as the Firm and/or the GP Entities will handle all proxies and solicitations on the Funds’ behalf.

Item 18 – Financial Information

- A. This is not applicable to True Wind, as the Firm does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

- B. The Firm does not believe that any such reasonably likely financial conditions exist; however, Investors should carefully review the risks factors disclosed in Item 8 of this document and contained in the offering documents of the Funds for a discussion of potential financial conditions and other risks that could negatively impact the Funds, the Firm, or the Firm's ability to meet its or the Funds' contractual commitments.
- C. True Wind has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 – Requirements for State Registered Advisers

This item is not applicable to True Wind as the Firm is not registered with one or more state securities authorities.