

**INVESTMENT ADVISER BROCHURE**

**THOMA BRAVO, L.P.**

**150 N. Riverside Plaza  
Suite 2800  
Chicago, IL 60606  
<http://www.thomabravo.com>**

**March 2021**

**This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Thoma Bravo, L.P. (“Thoma Bravo, L.P.”). If you have any questions about the contents of this Brochure, please contact us at (312) 254-3300. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state authority.**

Thoma Bravo, L.P. is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). However, such registration does not imply a certain level of skill or training.

Additional information regarding Thoma Bravo (as defined herein) is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2. Material Changes**

Thoma Bravo, L.P. filed its most recent prior Brochure in March 2020. This amendment updates the description of the business practices and advisory services of Thoma Bravo, L.P. and its affiliates, including with respect to the addition of certain Funds (as defined herein) and updates to various investment-related risk factors, conflicts of interest and other similar disclosures. This amendment also discloses the formation of Thoma Bravo Capital Markets, LLC, an affiliate of Thoma Bravo, L.P., which is in the process of registering as a broker-dealer with the SEC and becoming a member of the Financial Industry Regulatory Authority (“**FINRA**”).

## **TABLE OF CONTENTS**

	<b><u>Page</u></b>
<b>ADVISORY BUSINESS .....</b>	<b>4</b>
<b>FEES AND COMPENSATION.....</b>	<b>8</b>
<b>PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....</b>	<b>20</b>
<b>TYPES OF CLIENTS.....</b>	<b>20</b>
<b>METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....</b>	<b>21</b>
<b>DISCIPLINARY INFORMATION .....</b>	<b>82</b>
<b>OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....</b>	<b>82</b>
<b>CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING .....</b>	<b>83</b>
<b>BROKERAGE PRACTICES .....</b>	<b>84</b>
<b>REVIEW OF ACCOUNTS.....</b>	<b>86</b>
<b>CLIENT REFERRALS AND OTHER COMPENSATION.....</b>	<b>86</b>
<b>CUSTODY.....</b>	<b>87</b>
<b>INVESTMENT DISCRETION .....</b>	<b>87</b>
<b>VOTING CLIENT SECURITIES.....</b>	<b>87</b>
<b>FINANCIAL INFORMATION .....</b>	<b>87</b>
<b>SUPPLEMENTAL INFORMATION ABOUT CERTAIN PRINCIPALS OF THOMA BRAVO.....</b>	<b>88</b>

## ADVISORY BUSINESS

Thoma Bravo, L.P., a registered investment adviser, is a Delaware limited partnership. Thoma Bravo, L.P. and its affiliated investment advisers provide discretionary investment advisory services to their clients, which currently consist solely of private investment funds, although Thoma Bravo, L.P. and its affiliates reserve the right to advise single-investor funds, separately managed accounts or other products in the future. A predecessor entity of Thoma Bravo, L.P. commenced operations in September 2007, and undertook a conversion from a limited liability company to a Delaware limited partnership in connection with a corporate restructure in March 2020. In connection with the corporate restructure, Thoma Bravo, L.P. formed an affiliate, Thoma Bravo Advisers, L.P., that provides advisory services to clients as a relying adviser of Thoma Bravo, L.P.

Thoma Bravo, L.P.'s clients include the following entities focused on private equity strategies typically with controlling positions (each, a **"Buyout Fund,"** and collectively, the **"Buyout Funds"**):

- Thoma Bravo Fund IX, L.P.; and Thoma Bravo Fund IX AIV, L.P.;
- Thoma Bravo Fund X, L.P.; and Thoma Bravo Fund X-A, L.P.;
- Thoma Bravo Special Opportunities Fund I, L.P.; and Thoma Bravo Special Opportunities Fund I AIV, L.P.;
- Thoma Bravo Fund XI, L.P.; Thoma Bravo Fund XI-A, L.P.; Thoma Bravo Executive Fund XI, L.P.; Thoma Bravo Fund XI Global, L.P.; Thoma Bravo Fund XI-A Global, L.P.; and Thoma Bravo Executive Fund XI Global, L.P.;
- Thoma Bravo Special Opportunities Fund II, L.P.; Thoma Bravo Special Opportunities Fund II-A, L.P.; Thoma Bravo Special Opportunities Fund II Global, L.P. and Thoma Bravo Special Opportunities Fund II-A Global, L.P.;
- Thoma Bravo Fund XII, L.P.; Thoma Bravo Fund XII-A, L.P.; Thoma Bravo Executive Fund XII, L.P.; Thoma Bravo Executive Fund XII-a, L.P.; Thoma Bravo Fund XII Global, L.P.; Thoma Bravo Fund XII-A Global, L.P.; Thoma Bravo Executive Fund XII Global, L.P.; and Thoma Bravo Executive Fund XII-a Global, L.P.; and Thoma Bravo Fund XII AIV, L.P.; Thoma Bravo Executive Fund XII AIV, L.P.;
- Thoma Bravo Fund XIII, L.P.; Thoma Bravo Fund XIII-P, L.P.; Thoma Bravo Fund XIII-A, L.P.; Thoma Bravo Executive Fund XIII, L.P.; Thoma Bravo Executive Fund XIII-P, L.P.; Thoma Bravo Fund XIII Global, L.P.; Thoma Bravo Fund XIII-A Global, L.P.; and Thoma Bravo Executive Fund XIII Global, L.P.;
- Thoma Bravo Fund XIV, L.P.; Thoma Bravo Fund XIV-P, L.P.; Thoma Bravo Fund XIV-A, L.P.; Thoma Bravo Executive Fund XIV, L.P.; Thoma Bravo Executive Fund XIV-P, L.P.; Thoma Bravo Executive Fund XIV-a, L.P.; and Thoma Bravo Executive Fund XIV-a-P, L.P.; Thoma Bravo Fund XIV Global, L.P.; Thoma Bravo Fund XIV-A Global, L.P.; Thoma Bravo Fund XIV-A Global Feeder, L.P.; Thoma Bravo Executive Fund XIV Global, L.P.; and Thoma Bravo

Executive Fund XIV-a Global, L.P.; Thoma Bravo Executive Fund XIV, L.P.; Thoma Bravo Executive Fund XIV-P, L.P.; Thoma Bravo Executive Fund XIV-a, L.P.; and Thoma Bravo Executive Fund XIV-a-P, L.P.;

- Thoma Bravo Discover Fund, L.P.; Thoma Bravo Discover Fund A, L.P.; Thoma Bravo Discover Fund AIV, L.P.; Thoma Bravo Discover Fund Global, L.P.; and Thoma Bravo Discover A Global, L.P.;
- Thoma Bravo Discover Fund II, L.P.; Thoma Bravo Discover Fund II-A, L.P.; Thoma Bravo Discover Executive Fund II, L.P.; Thoma Bravo Discover Fund II Global, L.P.; Thoma Bravo Discover Fund II-A Global, L.P.; and Thoma Bravo Discover Executive Fund II Global, L.P.;
- Thoma Bravo Discover Fund III, L.P.; Thoma Bravo Discover Fund III-P, L.P.; Thoma Bravo Discover Fund III-A, L.P.; Thoma Bravo Discover Executive Fund III, L.P.; Thoma Bravo Discover Executive Fund III-P, L.P.; Thoma Bravo Discover Fund III Global, L.P.; Thoma Bravo Discover Fund III-A Global, L.P.; and Thoma Bravo Discover Executive Fund III Global, L.P.; and
- Thoma Bravo Explore Fund, L.P.; Thoma Bravo Explore Fund P, L.P.; Thoma Bravo Explore Fund A, L.P.; Thoma Bravo Explore Fund Global, L.P.; and Thoma Bravo Explore Fund A Global, L.P.

In addition, Thoma Bravo, L.P. expects to advise the following entities focused on private equity strategies with minority positions in the near future (each, a “**Growth Fund**” and together with the Buyout Funds, the “**Equity Funds**”):

- Thoma Bravo Growth Fund, L.P.; Thoma Bravo Growth Fund P, L.P.; and Thoma Bravo Growth Fund A, L.P.

Thoma Bravo, L.P. also advises the following entities focused on credit strategies (each, a “**Credit Fund**,” and collectively with any successor funds, the “**Credit Funds**”):

- Thoma Bravo Credit Fund I, L.P.; Thoma Bravo Credit Fund I (Offshore), L.P.; and Thoma Bravo Credit Fund I Feeder, L.P.; and
- Thoma Bravo Credit Fund II, L.P.; Thoma Bravo Credit Fund II Feeder, L.P.; and Thoma Bravo Credit Fund II Feeder A, L.P.

Each Buyout Fund, Growth Fund and Credit Fund (including any successor funds) is referred to herein as a “**Fund**,” and collectively, the “**Funds**,” according to the applicable context.

The following advisory entities are affiliated with Thoma Bravo, L.P.:

- Thoma Bravo Partners IX, L.P.;
- Thoma Bravo Partners X, L.P.;
- Thoma Bravo Partners XI, L.P.; and Thoma Bravo Partners XI Global, L.P.;
- Thoma Bravo Partners XII, L.P.; Thoma Bravo Partners XII Global, L.P.; and Thoma Bravo Partners XII AIV, L.P.;

- Thoma Bravo Partners XIII, L.P.; Thoma Bravo Partners XIV-P, L.P.; and Thoma Bravo Partners XIII Global, L.P.;
- Thoma Bravo Partners XIV, L.P.; Thoma Bravo Partners XVI-P, L.P. and Thoma Bravo Partners XIV Global, L.P.;
- Thoma Bravo Discover Partners, L.P.; Thoma Bravo Discover Partners AIV, L.P.; and Thoma Bravo Discover Partners Global, L.P.;
- Thoma Bravo Discover Partners II, L.P.; and Thoma Bravo Discover Partners II AIV, L.P.;
- Thoma Bravo Discover Partners III, L.P.; Thoma Bravo Discover Partners III-P, L.P.; and Thoma Bravo Discover Partners III Global, L.P.;
- Thoma Bravo Explore Partners, L.P.; and Thoma Bravo Explore Partners P, L.P.;
- Thoma Bravo Growth Partners, L.P.; and Thoma Bravo Growth Partners P, L.P.;
- Thoma Bravo Credit Partners I, L.P.; and
- Thoma Bravo Credit Partners II, L.P.(each of the above-listed advisory entities, a “**General Partner**” and collectively, the “**General Partners**,” and the General Partners, together with Thoma Bravo, L.P., “**Thoma Bravo**”);
- Thoma Bravo East, LLC;
- Thoma Bravo Capital Markets, LLC (“**Thoma Bravo Capital Markets**”);
- Thoma Bravo Advisers, L.P.;
- Segall Bryant & Hamill, LLC; and
- Thoma Cressey Bravo, Inc.

Each General Partner is subject to the Advisers Act pursuant to Thoma Bravo, L.P.’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Thoma Bravo, L.P. Unless the context otherwise requires, references in this Brochure to “Thoma Bravo” should be construed to mean the relevant General Partner(s) arranging such services from Thoma Bravo, L.P. in connection with the relevant investment management agreement between Thoma Bravo, L.P. and the relevant General Partner of each Fund and/or its affiliates and their respective personnel on behalf of the Funds. Interests in the Funds are privately offered to qualified investors in the United States and elsewhere.

### *Buyout Funds*

The Buyout Funds primarily invest through negotiated transactions in the equity securities of operating entities, generally referred to herein as “**portfolio companies**.” Thoma Bravo’s investment advisory services to the Buyout Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although investments are made predominantly in

non-public companies, investments in public companies are permitted, and the Buyout Funds have made investments in public companies and will likely do so in the future if the circumstances warrant.

For the Buyout Funds, personnel of Thoma Bravo have and will likely serve on portfolio companies' boards of directors or otherwise act to influence control over management of portfolio companies in which the Buyout Funds have invested.

### *Growth Funds*

The Growth Funds are expected to seek to invest primarily in minority, non-controlling equity interests in privately-owned software companies that typically are comparatively younger than those sought by the Buyout Funds, are in a growth phase of their development or otherwise meet the target investment objectives of the Growth Funds. Thoma Bravo's investment advisory services to the Growth Funds are expected to consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. The Growth Funds are expected to hold minority stakes in public companies and are permitted to participate in special purpose acquisition companies ("SPACs").

For the Growth Funds, Thoma Bravo expects to seek the right to appoint a board member to the portfolio companies' board of directors, but there can be no assurance that a Growth Fund will have the right to appoint such a portfolio company board member.

### *Credit Funds*

The Credit Funds primarily invest in the debt instruments and/or other securities of software and technology-enabled services (collectively, "**Software**") companies, including debt investments in portfolio companies that are controlled by the Equity Funds. Thoma Bravo's investment advisory services to the Credit Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although the Credit Funds primarily make passive investments in the initial issuance of debt instruments of companies in the Software sector (including Equity Fund portfolio companies), they also are permitted to make investments in the secondary market debt of such companies.

Thoma Bravo's advisory services for the Funds are detailed in the relevant private placement memorandum (each, a "**Memorandum**") and/or limited partnership or other operating agreement of the Funds (each, a "**Limited Partnership Agreement**") and together with the Memorandum, the "**Governing Documents**") and are further described below under "Methods of Analysis, Investment Strategies and Risk of Loss." Investors in a Fund participate in the overall investment program for the Fund, but certain investors request to be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the applicable Limited Partnership Agreement; for the avoidance of doubt, such arrangements generally do not and will not create an adviser-client relationship directly between Thoma Bravo and any investor. In addition to the Funds listed above, from time to time, Thoma Bravo has and will in the future advise certain vehicles formed to facilitate discrete investment opportunities and/or co-

investments, including Project River Acquisition I, L.P., Project Mirasol Co-Invest Fund, L.P. and Thoma Bravo Ascension Fund, L.P. (any such vehicle, a “**Co-Invest Fund**”). The Funds or Thoma Bravo enter into side letters or similar agreements (“**Side Letters**”) with certain investors that have the effect of establishing rights (including economic or other terms) under, or altering or supplementing, a Fund’s Limited Partnership Agreement with respect to such investors.

Additionally, from time to time and as permitted by the relevant Limited Partnership Agreement, Thoma Bravo expects to provide (or, from time to time, agrees to provide) co-investment opportunities (including the opportunity to participate in co-invest vehicles) to certain investors or other persons, including other sponsors, market participants, finders, consultants and other service providers, Thoma Bravo’s personnel and/or certain other persons associated with Thoma Bravo and/or its affiliates. Such co-investments typically involve investment and disposal of interests in the applicable portfolio company at the same time and on the same terms as the Fund making the investment, subject to certain exceptions set forth in the Governing Documents of such Fund, and are subject to certain fees and expenses, as described herein (generally including similar expenses as are borne by a Fund, and as agreed among Thoma Bravo and the relevant co-investor or co-investment vehicle). However, from time to time, for strategic and/or other reasons, a co-investor or co-invest vehicle (including a co-investing Fund) purchases a portion of an investment in a portfolio company from one or more Funds after such Funds have consummated their investment in such portfolio company (also known as a post-closing sell-down or transfer), which generally will have been funded through Fund investor capital contributions and/or use of a Fund credit facility. Any such purchase from a Fund by a co-investor or co-invest vehicle (including a co-investing Fund) generally occurs shortly (*i.e.*, typically within a matter of months) after the Fund’s completion of the investment and prior to any changes in valuation of the investment. The co-investor or co-invest vehicle (including a co-investing Fund) typically is charged interest on the purchase (or the purchase price otherwise is equitably adjusted at the discretion of Thoma Bravo under certain conditions) to compensate the relevant Fund for the holding period and generally will be required to reimburse the Fund for related costs. However, to the extent any such amounts are not charged to, or reimbursed by, a co-investor, such costs will be borne by the applicable Fund. Co-investments are described further below under “Co-Investment.”

As of December 31, 2020, Thoma Bravo managed approximately \$78,106,400,000 in client assets on a discretionary basis.

Thoma Bravo, L.P. and the General Partners are controlled and principally owned by Seth J. Boro, Orlando Bravo, S. Scott Crabill, Lee M. Mitchell, P. Holden Spaht and Carl D. Thoma.

## **FEES AND COMPENSATION**

In general, Thoma Bravo receives a management fee (the “**Management Fee**”) and a carried interest in connection with the provision of advisory services provided to the Funds. Thoma Bravo also is authorized to charge management and/or monitoring services and other similar fees in connection with management and other services performed for portfolio companies of the Funds and, depending on the nature of such compensation (as described further below) and the terms of the Governing Documents, such compensation offsets in whole or in part the Management Fee otherwise payable to Thoma Bravo. Thoma Bravo typically, but not exclusively, receives such compensation for management and other services performed in circumstances where there are one

or more co-investors investing in a portfolio company alongside the applicable Fund(s); however, such compensation will not offset the Management Fee otherwise payable to Thoma Bravo, and the Funds will not benefit from such compensation. Thoma Bravo generally has broad discretion in structuring such compensation, and such compensation commonly is paid by portfolio companies. In accordance with a particular Fund's Limited Partnership Agreement, Thoma Bravo also generally has broad discretion in waiving all or a portion of such payments. Investors in the Funds also bear certain fund expenses. It is expected that any future Funds will have a similar fee and compensation structure, although the particular amounts of fees and compensation will likely vary.

## **Management Fees**

### *Equity Funds*

Commencing on their effective date and during their respective investment periods, the Equity Funds generally will pay Thoma Bravo a Management Fee, quarterly in advance, typically calculated based on a specified annual percentage for each Equity Fund (generally in a range between 1% to 2% for a given Equity Fund, as specified in each Equity Fund's Limited Partnership Agreement) of aggregate investor capital commitments ("**Commitments**").<sup>1</sup> After the expiration of the applicable investment period or earlier upon the occurrence of certain events as set forth in the applicable Limited Partnership Agreement, the Management Fee paid by an Equity Fund generally will be calculated based on a specified percentage (generally in a range between 1% to 2% for a given Equity Fund, as specified in each Equity Fund's Limited Partnership Agreement) of (i) aggregate investment contributions, less (ii) the aggregate amount of investment contributions with respect to the portion of each investment that has been disposed of or permanently written-down, as determined in accordance with the applicable Limited Partnership Agreement.<sup>2</sup> The Management Fee for investors in an Equity Fund is expected to vary in certain cases according to the size of their investment. The General Partner, its owners and certain other Equity Fund partners affiliated with Thoma Bravo typically will not pay a Management Fee, and typically will be excluded from such calculations, in accordance with the applicable Limited Partnership Agreement.

### *Credit Funds*

Commencing on the relevant effective date, each Credit Fund will pay the relevant Credit Fund General Partner an annual Management Fee, payable quarterly in arrears, equal to 1.5% of (i) aggregate investment contributions plus (ii) certain amounts borrowed under the applicable Credit Fund's subscription facility, in each case with respect to the portion of each investment that has not been disposed of or permanently written-down, as determined in accordance with the

---

<sup>1</sup> Note that some Equity Fund investors (as determined by Thoma Bravo in its discretion, but typically based on size and timing of investment) receive a "fee break" whereby they are not charged a Management Fee for a period of time in accordance with the applicable Limited Partnership Agreement.

<sup>2</sup> Some Limited Partnership Agreements may have terms that vary significantly from those described herein. For full details, refer to the applicable Fund's Limited Partnership Agreement.

relevant Credit Fund Limited Partnership Agreement.<sup>3</sup> The Credit Fund General Partners, their owners and certain other Credit Fund partners affiliated with Thoma Bravo will not pay a Management Fee, and will be excluded from such calculations, in accordance with the relevant Credit Fund Limited Partnership Agreement. In the case of each Credit Fund, the Management Fee will be reduced by any administrative or similar fees received by the relevant Credit Fund General Partner (or its affiliate) for services provided to special purpose vehicles through which the relevant Credit Fund invests.

Credit Funds that are formed in the future or additional offerings of Credit Funds may be on different terms (including different fee structures), as described in such funds' Governing Documents.

### *All Funds*

The Management Fee paid by the relevant Fund will be reduced by a Fund's share of: (x) any directors' fees, financial consulting fees or advisory fees paid to Thoma Bravo or the relevant General Partner with respect to the applicable Fund investment (but not, in the case of the Equity Funds, those paid to Operating Partners, as defined herein and more fully described below); (y) transaction fees paid to Thoma Bravo or the relevant General Partner with respect to any Fund investment; and (z) any break-up fees with respect to investments not completed that are paid to Thoma Bravo or the relevant General Partner, in each case determined in accordance with the relevant Limited Partnership Agreement, net of certain expenses (including those described below) and excluding certain items set forth therein. In many cases, such fees are based on enterprise value or other metrics relating to a portfolio company, and there can be no assurance that the amount of fees charged will be proportional to the amount of hours of work performed on behalf of such portfolio company. The amount of the reduction with respect to the relevant Fund in each case generally will equal 100% of such amounts paid to Thoma Bravo, acting on behalf of such Fund with respect to its investment activities, attributable to the partners of such Fund that pay a Management Fee, as determined in accordance with the relevant Limited Partnership Agreement. In the case of the Equity Funds, to the extent that such a reduction would reduce the applicable Equity Fund's Management Fee for a given period below zero, a credit will be carried forward for future application against payable Management Fees, and if a credit remains upon dissolution (or, in certain specified circumstances, upon the relevant General Partner's election) a payment will be made crediting limited partners unless a limited partner has elected to waive such amount (*e.g.*, where an adverse tax consequence potentially will result).

Thoma Bravo is typically paid any or all of transaction and monitoring fees from, on behalf of, or with respect to co-investors in an investment, as well as other fees relating to the structuring and administration of co-investment arrangements. The amount of transaction and monitoring fees received by Thoma Bravo or the relevant General Partner is generally attributed to the amounts of invested capital by a Fund or Funds and any co-investors for the particular arrangement for which the transaction or monitoring fees are received. Accordingly, a Fund will only receive a reduction to the Management Fee (via offset or otherwise) on the portion of transaction and monitoring fees

---

<sup>3</sup> Note that some Credit Fund investors (as determined by Thoma Bravo in its discretion, but typically based on size and timing of investment) receive a "fee break" whereby they are charged a lesser Management Fee in accordance with the applicable Limited Partnership Agreement.

attributable to its investment and not the investment made by any co-investor (which could include other Funds, co-investment vehicles managed by Thoma Bravo, third parties, portfolio company management or employees and/or others). Similarly, in certain circumstances, Thoma Bravo expects that co-investors, lenders, consultants or other parties will negotiate the right to share a portion of such fees from a particular investment. Thoma Bravo has broad discretion in structuring these payments, and such payments commonly are made by portfolio companies. Additionally, amounts paid by portfolio companies (or Funds) to co-investors, Operating Partners (as defined herein) or to consultants or other service providers retained by Thoma Bravo generally will not offset Management Fees of the related Fund(s), as detailed in part under “Methods of Analysis, Investment Strategies and Risk of Loss-Conflicts of Interest.” Any transaction or monitoring fees paid to third parties do not offset the Fund’s Management Fee. Furthermore, as allowed by the applicable Limited Partnership Agreements, Thoma Bravo reserves the right to not offset compensation received from outside sources, such as residual employee board seats at entities that are no longer Fund portfolio companies.

In certain circumstances, Thoma Bravo is permitted to include in its portfolio-company related fees certain amounts prepaid in anticipation of future services or otherwise accelerated (e.g., fees prepaid prior to an initial public offering or a sale or merger of a portfolio company), which will be offset against the Management Fee of the relevant Fund with respect to which such fees are received to the extent set forth in the relevant Governing Documents and as they relate to such Fund’s investment in the portfolio company (i.e., the applicable Fund will only receive a reduction to the Management Fee with respect to its allocable portion of any such portfolio company-related fees). As noted below, Thoma Bravo and/or the relevant General Partner generally has discretion to waive all or a portion of the fees that would otherwise be payable to it by a portfolio company. If such fees are waived, they will not be available to offset the Management Fee of the applicable Fund(s).

Certain Limited Partnership Agreements permit Thoma Bravo to waive or agree to reduce the Management Fee. Waived portions of Management Fee installments reduce the amount of cash the applicable General Partner would otherwise be required to contribute to such Fund in satisfaction of its Commitment. In the event of such waiver, the limited partners of such Fund are required to make cash contributions *pro rata* according to their respective Commitments in an amount equal to the contribution that without the waiver would have been made by the General Partner. These limited partner contributions are generally treated as deemed capital contributions by the applicable General Partner in respect of such General Partner’s Commitment to the applicable Fund. The amount of such waived Management Fees for an applicable Fund has the potential to be significant. To the extent the aggregate amount of such contributions by the limited partners exceeds the amount of Management Fees of a Fund waived by the applicable General Partner at the final distribution of such Fund’s assets, the Governing Documents generally require such amounts to be refunded to the limited partners. Additionally, to the extent that the distributions received by the applicable General Partner with respect to such deemed capital contributions exceed certain amounts set forth in the applicable Limited Partnership Agreement, such General Partner generally will be required to return such excess distributions to the limited partners of such Fund.

The Management Fee generally commences as of each Fund’s effective date and is based on aggregate Commitments, regardless of when a limited partner is actually admitted to the Fund.

The Management Fee will be paid out of current income and disposition proceeds of each Fund and, in Thoma Bravo's discretion, from drawdowns that will reduce unfunded Commitments. Where the Governing Documents calculate Management Fees based on the amount of Commitments or the amount of investment contributions, the amount of Management Fees generally will not be reduced based on reductions in investment value, except where specified by the relevant Governing Documents. As a general matter, Management Fees will be payable during term extensions unless otherwise agreed with investors.

## **Carried Interest**

### *Equity Funds*

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

### *Credit Funds*

Each Credit Fund General Partner generally will receive with respect to the relevant Credit Fund a carried interest equal to 20% of all realized profits, subject to a specific preferred return with a related General Partner catch-up provision, as more fully described in the Credit Fund Limited Partnership Agreements. As further specified in the Credit Fund Limited Partnership Agreements, carried interest may be received in higher percentages if certain thresholds are met, and could be subject in certain cases to a potential giveback at the end of the life of a Credit Fund or at certain interim intervals, as provided in the applicable Credit Fund Limited Partnership Agreement if the relevant Credit Fund General Partner has received excess cumulative distributions.

## **Co-Investment**

Thoma Bravo is permitted to offer certain parties, including, but not limited to, investors, limited partners, lenders, consultants, investment bankers or other service providers, to co-invest in portfolio companies alongside one or more Funds, and in connection with any such co-investment, Thoma Bravo elects from time to time to charge co-investors certain negotiated fees and/or enter into other compensation-related arrangements with such co-investors in exchange for providing services related to the co-investment. These co-investment services typically include one or more of the following: assisting co-investors with due diligence with respect to the relevant

co-investment, coordinating reporting and other administrative matters with respect to the relevant co-investment on behalf of the co-investors, structuring the relevant co-investment and/or forming and managing any entity to facilitate the relevant co-investment.

The General Partners have wide latitude to structure and negotiate such co-investment, as well as the amount and manner of payment of any related fees or other compensation. Such fees and other compensation are paid, directly or indirectly, by a co-investment entity or other vehicle through which a co-investor invests or directly by such co-investor to Thoma Bravo by a payment in cash, securities or other property or from proceeds related to the relevant transaction. In some instances, such fees are paid indirectly by the co-investors through the portfolio company. In addition, Thoma Bravo typically receives a one-time up-front fee at the time a co-investment is made and/or enters into an arrangement to receive a portion of a co-investor's gain from an investment. Thoma Bravo typically also receives ongoing periodic monitoring fees from portfolio companies, including with respect to ongoing services provided by Thoma Bravo in connection with investments by co-investors. Since co-investments are not made through a Fund, any compensation received in connection with a co-investment does not arise out of the investment activities of a Fund or actions taken directly or indirectly by Thoma Bravo on behalf of a Fund and, therefore, none of such fees and other co-investor-related compensation reduces the Management Fee paid by any Fund. Thoma Bravo's receipt of compensation in connection with co-investments creates a potential incentive for Thoma Bravo to allocate investment opportunities to co-investors. However, any such allocations are determined by Thoma Bravo subject to its existing investment allocations/co-investment policy (the "**Investment Allocations/Co-Investment Policy**") and its fiduciary obligations to, and the Governing Documents for, the relevant Fund or other vehicle.

In the event that a transaction in which a co-investment was to be sought ultimately is not consummated, all obligations, liabilities and out-of-pocket and/or break-up fees, costs and expenses relating to such unconsummated transaction will be borne by the Fund(s) that were to have participated in such transaction. However, to the extent that such co-investors have already committed capital to a co-investment or other vehicle in connection with such transaction or such co-investors have contractually agreed to bear the costs of such vehicle, such vehicle generally is expected to bear its share of such broken deal expenses.

If a co-investment vehicle is formed by a General Partner, such entity will bear expenses related to its formation and operation, many of which are expected to be similar in nature to those borne by the Funds.

## **Other Information**

Thoma Bravo exempts (and expects in the future to exempt) certain investors (which include or may include affiliates, personnel, "friends and family" and other persons with relationships with or connections to Thoma Bravo) in the Funds from payment of all or a portion of Management Fees and/or carried interest. For example, in instances where an affiliate of a Thoma Bravo professional invests in a Fund, such affiliate generally will be exempt from payment of the Management Fee and/or carried interest with respect to such Fund. Additionally, certain General Partners, pursuant to the applicable Limited Partnership Agreement, exempt certain investors, including investors affiliated with such General Partner, from payment of the

Management Fee with respect to their investment in the relevant Fund by allowing such investors to invest through the relevant General Partner rather than directly into the relevant Fund. Any such exemption from Management Fees and/or carried interest may be made by a direct exemption, a rebate by Thoma Bravo and/or its affiliates or through other Funds that co-invest with the relevant investor's Fund. Thoma Bravo retains flexibility to structure its compensation from investors and expects in certain circumstances to agree to invoice an investor directly for Management Fees or other compensation, rather than deducting such amounts from the investor's capital account(s).

The Funds generally invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Limited Partnership Agreements, over the term of the Funds, and investors generally are not permitted to withdraw or redeem interests in the Funds.

Certain current and former Thoma Bravo professionals receive salaries and other compensation derived from, and in certain cases including a portion of, the Management Fee, carried interest or other compensation received by Thoma Bravo.

In addition to the Management Fee and carried interest payable to Thoma Bravo, each Fund bears certain expenses. As set forth in the Limited Partnership Agreements, each Fund will bear its (and its affiliated entities') organizational and startup expenses, including travel (including, in certain cases, the cost of chartering private aircraft at a cost above the cost of first class commercial airfare), printing, legal, capital raising, accounting, regulatory compliance (including the initial compliance contemplated by the Alternative Investment Fund Managers Directive or any similar law, rule or regulation), any administrative or other filings and other organizational expenses. The relevant General Partner generally will bear the cost (through an offset against the Management Fee or otherwise) of the relevant Fund's organizational expenses in excess of certain thresholds specified in the Limited Partnership Agreements, if any, and of any placement fees payable to any placement agent in connection with the formation of the Fund.

Each Fund also will pay, or reimburse Thoma Bravo, the relevant General Partner or any affiliate thereof, for all other fees, costs, expenses, liabilities and obligations relating to such Fund's and/or its subsidiaries' and intermediate entities' activities, business, portfolio companies or actual or potential investments, including with respect to any entity formed to effect the acquisition and/or holding of a portfolio company (to the extent not borne or reimbursed by a portfolio company or potential portfolio company). As specified in each relevant Limited Partnership Agreement, such amounts generally will include all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to structuring, organizing, acquiring, bidding on, negotiating, diligencing, consummating, financing, refinancing, managing, owning, operating, holding, hedging, monitoring, valuing, winding up, liquidating, dissolving, restructuring, trading, taking public or private, selling, or otherwise disposing of, as applicable, portfolio companies and the relevant Fund's actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other costs payable to attorneys, accountants, tax professionals, investment bankers, lenders, expert networks, third-party due diligence software and service providers (including certain subscriptions to databases and/or research services), consultants and similar professionals in connection therewith and any costs related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is

consummated and whether or not such activities are successful; (ii) indebtedness of, or guarantees made by, or activities in connection with seeking to put in place any such indebtedness of, or guarantees by, the relevant Fund, Thoma Bravo, the relevant General Partner or any “affiliated partner” on behalf of the relevant Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iii) financing, commitment, origination and similar fees and expenses; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement, sales, investment banking, finder and other similar services (including, for the avoidance of doubt, any costs payable to Thoma Bravo Capital Markets); (v) brokerage, custodian, local paying agent, depositary (including a depositary appointed pursuant to the Alternative Investment Fund Managers Directive (“AIFMD”) or any law, rule or regulation relating to the implementation thereof in any relevant jurisdiction), Swiss representative and paying agent (appointed pursuant to the Swiss Collective Investment Schemes Act (as amended), including any law, rule or regulation related to the implementation thereof), sale, trustee, record keeping, account, registered office and other similar services; (vi) legal, accounting, technology, administration (including costs associated with compliance with any anti-money laundering laws and regulations and any third-party administrator and administration, tracking or reporting software of the relevant Fund), auditing, research, information, advisory, valuation (including third-party valuations, fairness opinions, appraisals or pricing services as well as costs related to the establishment or maintenance of such other services), consulting (including expenses incurred in connection with hiring consultants (e.g., headhunter fees, background checks or relocation expenses), consulting, advisory and retainer fees, salary, expense reimbursement, personnel costs and other compensation paid to, and benefits provided to or on behalf of, the Operating Partners, consultants performing investment initiatives or providing services related to environmental, social and governance considerations and policies, consultants retained to assist with portfolio company hiring and personnel matters (which is expected to include headhunter fees, background checks and/or relocation services) and other similar consultants), tax and other professional services; (vii) insurance (including directors and officers liability, fidelity bond, cyber-security, portfolio company management liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance costs, including any costs related to any retention or deductibles and broker fees, costs and commissions) and any consultants or other advisors utilized in the procurement, review, maintenance and analysis of insurance policies;<sup>4</sup> (viii) travel (including air travel, car or ride sharing services, other modes of transportation, meals, lodging and entertainment), other lodging, meals or entertainment relating to any of the foregoing, including in connection with any investment, disposition or identified but unconsummated investment opportunities; (ix) filing, printing, mailing, courier, title, transfer, survey, registration and other similar costs; (x) reverse breakup, termination and other similar fees; (xi) the preparation, distribution or filing of financial statements or other reports, tax returns, tax estimates, Schedule K-1s or similar forms or other communications with limited partners, or any other administrative, compliance, regulatory or other reporting or filing directly attributable to the relevant Fund (including Form PF and Bureau of Economic Analysis reports), including costs of any third-party service providers and professionals related to the foregoing; (xii) the reporting,

---

<sup>4</sup> A portion of certain general partnership liability insurance premia representing a benefit to a General Partner, as determined in conjunction with the relevant insurance provider and in accordance with Thoma Bravo’s related policies, is borne by Thoma Bravo.

filings or other ongoing compliance requirements contemplated by the AIFMD (excluding, for clarity, the initial and/or preliminary registrations, filings and compliance related thereto, as included as organizational expenses), including any secondary legislation, regulations, rules and/or associated guidance, and any related requirements; (xiii) developing, structuring, maintaining, operating and winding up administrative structures in Luxembourg, other European countries and elsewhere that are put in place to facilitate the investment activities of the relevant Fund (including the salary and benefits of any personnel reasonably necessary for the maintenance of such structures, other overhead, rent and similar costs in connection therewith and such Fund's share of any such costs of any such structure involving other persons managed by, or affiliated with, Thoma Bravo, the relevant General Partner or any of their respective affiliates); (xiv) compliance with any tax or financial account reporting regime, the U.S. Foreign Account Tax Compliance Act and the Organization for Economic Co-operation and Development's Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard and any similar laws, rules and regulations, and any fees, costs and expenses of any third-party service providers and professionals related to the foregoing; (xv) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software (including accounting, investor reporting, ledger systems, financial management and cybersecurity) or other administrative, valuation information gathering or reporting tools (including subscription-based services) for the benefit of the relevant Fund or its limited partners; (xvi) activities or proceedings of the relevant Fund's advisory committee incurred in accordance with the relevant Limited Partnership Agreement or otherwise approved by the relevant General Partner in its sole discretion (including any reasonable out-of-pocket costs and expenses incurred by representatives of the relevant General Partner, the advisory committee members, permitted observers and other persons in attending or otherwise participating in meetings of the advisory committee); (xvii) indemnification obligations (including legal and any other fees, costs and expenses incurred in connection with indemnifying any limited partner or other person or entity pursuant to the relevant Limited Partnership Agreement or otherwise and advancing fees, costs and expenses incurred by any such person or entity in defense or settlement of any claim that may be subject to a right of indemnification pursuant to such Limited Partnership Agreement), except as otherwise set forth in such Limited Partnership Agreement; (xviii) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including the costs and expenses of any discovery related thereto and any judgment, other award or settlement entered into in connection therewith; (xix) any annual limited partner meeting or other periodic, if any, meetings of the limited partners and any other conference, meeting, webcast or other video conference with any limited partner(s) and any periodic meeting, training program and/or event involving portfolio company personnel, in each case to the extent incurred by the relevant Fund, the relevant General Partner or any affiliate of the relevant General Partner; (xx) any taxes, fees or other governmental charges levied against the relevant Fund and/or any alternative investment vehicle (except to the extent that such Fund is reimbursed therefor by a limited partner) and all expenses of or related to the "partnership representative" of a Fund and/or expenses incurred in connection with any tax audit, inquiry, investigation, settlement or review of the Fund, but excluding any such expenses directly and solely incurred as a result of any proposed or assessed adjustment or deficiency that arises in respect of any reduction to a Management Fee in connection with any waiver thereof by the relevant General Partner or its affiliates (as described in the relevant Limited Partnership Agreement); (xxi) any placement fees; (xxii) except as otherwise determined by the relevant General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business,

portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense if it were incurred in connection with the relevant Fund, any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the relevant Fund to the extent not paid by the investors investing in such entities and any other costs and expenses related to any past or anticipated structuring or restructuring of such Funds and/or its subsidiaries or affiliated entities; (xxiii) in the case of Equity Funds, unreimbursed expenses and unpaid fees of the Operating Partners; (xxiv) any organizational expenses; (xxv) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a limited partner or any limited partner's name change, internal restructuring or change in trust, registered agent or custodian; (xxvi) any activities with respect to protecting the confidential or non-public nature of any information or data, including confidential information (including any costs and expenses incurred in connection with the General Data Protection Regulation (EU 2016/679) (as amended) ("**GDPR**") and the Freedom of Information Act, 5 U.S.C. § 552); (xxvii) communications, marketing and publicity, in each case to the extent incurred in connection with any investment or portfolio company; (xxviii) the termination, liquidation, winding up or dissolution of the relevant Fund and any legal entities owned directly or indirectly by such Fund, including portfolio companies; (xxix) defaults by limited partners in the payment of any capital contributions; (xxx) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the relevant Fund, the relevant General Partner, certain designated affiliates thereof, any entities owned directly or indirectly by such Fund (including portfolio companies) and any alternative investment vehicle of the relevant Fund, including the preparation, distribution and implementation thereof; (xxxi) (A) complying with any law, rule, regulation, policy, directive or special measure (including in relation to privacy, data protection, know-your-customer, anti-money laundering, sanctions, anti-terrorism or environmental, social or governance considerations), including any legal, administrative, consulting or other third-party service provider fees, costs related thereto and any regulatory costs of the relevant General Partner or any of its affiliates incurred in connection with the operation of the Fund and/or (B) any costs related to the validation or other confirmation of any payments made to (or payment-related instructions received by) such Fund or the relevant General Partner (including pursuant to or otherwise in connection with any anti-money laundering laws, rules or regulations); (xxxii) any litigation or governmental inquiry, investigation or proceeding involving the relevant Fund and/or its subsidiaries or portfolio companies, including any costs and expenses of discovery related thereto and the amount of any judgments, settlements or fines paid in connection therewith, except to the extent such expenses or amounts have been determined to be excluded from the indemnification provided for in the relevant Limited Partnership Agreement; (xxxiii) making distributions to the limited partners; (xxxiv) gifts or mementos given to limited partners, portfolio company management or personnel and/or other Fund constituents in connection with any meeting, conference or other event described in (xix) above; (xxxv) compliance or regulatory matters related to the relevant Fund (including compliance with the relevant Limited Partnership Agreement and Side Letters), except as otherwise set forth in the relevant Limited Partnership Agreement; (xxxvi) amendments to, and waivers, consents or approvals pursuant to Side Letters or similar agreements with limited partners and "most favored nations" election processes in connection therewith; (xxxvii) legal counsel, consultants and/or other service providers engaged to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items; and (xxxviii) any other fees, costs, expenses, liabilities or obligations approved

by the relevant Fund's advisory committee. In addition, Thoma Bravo is authorized under the Governing Documents to charge certain costs of internal personnel (including salaries, wages, bonuses and/or other benefits) for the performance of services specified in the list of expenses above.

As a general matter, broken deal expenses are allocated among Fund investors regardless of whether any individual investor negotiated for an elective or automatic contractual right that would have excused them from participating in the investment. Consistent with each Fund's Governing Documents, some of these costs, fees and expenses commonly are reimbursed by or charged to portfolio companies, including consultants and service providers retained by Thoma Bravo and, in the case of the Equity Funds, amounts paid to Operating Partners. All or a portion of the cost of fees and expenses reimbursed by or charged to a portfolio company (or intermediate entity) are indirectly borne by the Fund(s) invested in such portfolio company. Generally included in the expenses permitted to be borne by a Fund are the fees, costs, expenses, liabilities and obligations of legal counsel, consultants and/or other service providers to procure, develop, establish, review, revise, customize, upgrade and/or negotiate relationships relating to the foregoing items, which generally are expected to be significant. In certain cases, these or similar expenses are expected to be charged to portfolio companies, capitalized into the cost basis of a transaction or, to the extent necessary or desirable for operational, administrative, tax or other reasons, charged at the level of an intermediate holding company between the relevant Fund and the portfolio company. To the extent below-the-Fund holding or intermediate entities include one or more SPACs, the relevant Fund(s) will bear the costs of organizing and offering such SPACs, as well as the amount and dilutive effect of any founders' equity or similar interests issued thereby that are not held directly or indirectly by the Fund, and except where prohibited by the Governing Documents, such interests are permitted to be issued to Thoma Bravo and its personnel. Each Fund also generally will bear the costs of implementing, monitoring and complying with investment guidelines and directives relating to the Fund's strategy, including in Side Letters relating thereto, and (where applicable) environmental, social, governance and other standards to which the relevant General Partner has committed in making investments on behalf of the Fund. Additionally, subject to the Governing Documents, a Fund typically will bear certain unreimbursed expenses of portfolio companies and intermediate holding vehicles through which the Fund invests. As with other private investment funds, the Funds likely bear additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds, and there can be no assurance that the benefits to investors will be commensurate with such expenses.

Thoma Bravo customarily pays amounts related to costs, fees and expenses of the Funds and thereafter receives reimbursement from the Fund(s) to which such expenses relate. In certain circumstances, one Fund will pay an expense or amount in respect of an obligation common to multiple Funds (including, without limitation, legal expenses for a transaction in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by Funds over time), and will be reimbursed by the other Funds for their share of such expenses or obligations, without interest. To the extent the paying Fund makes use of a credit facility to pay such expense, it is possible that it will not be reimbursed separately by other Funds for use of the facility. While highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. Brokerage fees are permitted to be incurred on behalf of the Funds in accordance with the practices set forth in "Brokerage Practices." In addition,

from time to time, a Fund benefits from expenses borne by another Fund. For example, the Credit Funds are expected, from time to time, to invest in a portfolio company previously (or simultaneously) acquired by an Equity Fund in accordance with each Fund's Governing Documents. In these instances, or in instances in which the Equity Fund performs due diligence on a portfolio company but declines to invest, the relevant Credit Fund is expected to benefit from the investment-related information obtained during the initial due diligence and evaluation process undertaken by Thoma Bravo at the time of the Equity Fund's investment or potential investment. The expenses (typically including broken deal expenses, to the extent applicable) relating to the Equity Fund's acquisition due diligence process are borne exclusively by such Equity Fund (and potentially any co-investors investing at substantially the same time as such Equity Fund) and not by the relevant Credit Fund or any other Fund investing in such portfolio company in the future.

Portfolio companies also from time to time reimburse expenses of Thoma Bravo affiliates, including without limitation expenses for private and/or chartered air travel (generally to be reimbursed at rates not exceeding first class equivalent rates, although amounts in excess of such rates are permitted in certain circumstances specified in the relevant Governing Documents). In certain cases, such private and/or chartered air travel will include aircraft owned and/or leased on an exclusive or semi-exclusive basis by Thoma Bravo, its affiliates and/or personnel, although such ownership or leasing status generally will not affect the rates at which reimbursement is sought. Thoma Bravo and/or its affiliates generally have discretion over whether to charge a transaction fee, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing and/or amount of such compensation, as well as to charge such amounts at varying levels in a portfolio company's holding or operating structure. Thoma Bravo also is authorized to waive, accrue and/or defer such fees at its sole discretion, and reserves the right to charge interest at then-available rates with respect to such deferred or accrued amounts. In such cases, in accordance with the Governing Documents, investors will not receive the benefit of any Management Fee offsets with respect to such amounts until they are received. The receipt or waiver of such compensation gives rise to potential conflicts of interest between Fund(s) on the one hand, and Thoma Bravo and/or its affiliates or Fund(s) on the other hand.

Additionally, as described more fully in the Governing Documents of each Equity Fund, it is Thoma Bravo's practice to retain certain Operating Partners (as defined below in "Methods of Analysis, Investment Strategies and Risk of Loss") or other consultants or service providers to provide services to (or with respect to) one or more Funds or certain portfolio companies in which such Funds invest. Operating Partners generally provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies, although they also provide additional services from time to time. These services generally also include serving in management or policy-making positions for portfolio companies. These services typically directly or indirectly benefit Thoma Bravo's other portfolio companies. In connection with providing any such services to a portfolio company, an Operating Partner typically receives compensation from the applicable portfolio company; the compensation structures for such engagements, which is agreed to with the applicable portfolio company, typically vary depending on the circumstances, and can include a flat-rate fee, various incentives or benefits, equity or profits interests in the applicable portfolio company or a related entity and/or other similar arrangements. In certain circumstances, such compensation varies by portfolio company, even though the services provided may be similar. In addition, in some instances, an Operating Partner also will receive remuneration from Thoma Bravo and/or its Funds or affiliates

and/or be entitled to other forms of compensation. Any such compensation received by an Operating Partner from a portfolio company or the Funds will not offset the Management Fee of any Fund as described herein. Thoma Bravo, its affiliates and/or other portfolio companies receive services from Operating Partners at a reduced rate or without charge. In some instances, portfolio companies of a certain Fund benefit from the services provided by an Operating Partner of a portfolio company owned by a different Fund, particularly in circumstances where a Credit Fund invests in the debt interests of a portfolio company owned by an Equity Fund. In addition, although Thoma Bravo seeks to retain only Operating Partners (and other service providers) that it believes provide a level of service at a value generally consistent with other relevant market alternatives, it typically does not evaluate Operating Partner rates against market alternatives, and there can be no assurance that other service providers would not be more qualified to provide the applicable services or would not provide such services at lesser cost.

## **PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

As described under “Fees and Compensation,” Thoma Bravo generally receives a carried interest allocation on certain realized profits in the Funds. A carried interest allocation represents an investment adviser’s compensation based on a percentage of net profits of the Funds it manages. Thoma Bravo generally does not manage Funds that are not charged a performance-based fee, although it reserves the right to do so in the future. The practice of managing funds that are not charged a performance-based fee could present a conflict of interest because Thoma Bravo would, absent mitigating circumstances, have a potential incentive to favor Funds for which it receives a performance-based fee. Additionally, to the extent that Thoma Bravo has Funds with varying carried interest terms and/or Thoma Bravo personnel are assigned different percentages of carried interest in different Funds, Thoma Bravo and such personnel are subject to potential conflicts of interest, to the extent such personnel are involved in identifying investment opportunities and determining the appropriate Fund(s) to which such identified investment opportunities should be allocated because such personnel are incented to allocate such opportunities to Funds from which they are entitled to receive a higher carried interest percentage. In such event, Thoma Bravo seeks to address any such potential conflict of interest by following its Investment Allocations/Co-Investment Policy designed to assist Thoma Bravo to allocate investment opportunities among its Funds in a fair and equitable manner (and without any reference to the potential receipt of carried interest by Thoma Bravo or any of its personnel), consistent with Thoma Bravo’s fiduciary obligations to, and Governing Documents (if applicable) for, the relevant Fund or other vehicle.

The existence of performance-based compensation has the potential to create an incentive for Thoma Bravo to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such arrangement, although Thoma Bravo generally considers performance-based compensation to better align its interests with those of its investors.

## **TYPES OF CLIENTS**

Thoma Bravo provides investment advice to its Fund clients, and references through this Brochure to “client” and to Thoma Bravo’s related duties to and practices on behalf of its clients and/or investors should be construed accordingly. The Funds generally include investment partnerships or other investment entities formed under U.S. domestic or non-U.S. laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the

“**Company Act**”). The investors participating in the Funds generally include individuals, banks or thrift institutions, other investment entities, university endowments, sovereign wealth funds, family offices, pension and profit-sharing plans, individuals, trusts, estates or charitable organizations or other corporations or business entities and from time to time include, directly or indirectly, principals or other employees of Thoma Bravo and its affiliates and members of their families, Operating Partners or other service providers retained by Thoma Bravo, as well as executives of portfolio companies.

Certain Funds have a minimum investment amount of \$10 million for third-party investors, although the minimum investment amount is frequently waived by the General Partner. In most circumstances, investors in the Funds must meet certain suitability and net worth qualifications prior to making an investment in the Funds. Generally, investors must be (i) “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended, and (ii) either “qualified purchasers” or “knowledgeable employees” as defined under the Company Act. Thoma Bravo reserves the right to waive these qualification requirements under certain circumstances.

## **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Buyout Funds – General**

Thoma Bravo applies a differentiated “consolidation” or “buy and build” investment strategy in connection with the Buyout Funds, which focuses on creating value by transforming successful businesses in consolidating industry sectors into larger, more profitable and more valuable businesses through rapid operational improvements and strategic add-on acquisitions.

As applied by Thoma Bravo investment professionals, “buy and build” investing involves continual research and analysis of the software and technology-enabled services sectors to which the strategy can best be applied. Then, using data generated by this research, and often with the participation of an experienced executive from these sectors who typically has agreed to work with Thoma Bravo on an exclusive basis, Thoma Bravo targets value-oriented, control investments that generate high quality revenue and have other particularly attractive characteristics. When an investment is made, Thoma Bravo’s investment professionals use proprietary operating metrics and extensive consolidation experience to help existing management make immediate operating improvements to increase earnings and identify, complete and integrate strategic add-on acquisitions.

### **Buyout Funds – Investment and Operating Strategy**

The principal features of the Thoma Bravo investment strategy for Buyout Funds are as follows:

#### *Continuously Analyze Industry Sectors to Identify Opportunities*

Thoma Bravo reviews and monitors industry sectors to identify those in which it believes its operational analytics and consolidation capabilities can create substantial value. Thoma Bravo has identified certain sectors of the software industry as areas of opportunity and has made, and expects to continue to make, many if not all investments in these sectors.

Thoma Bravo typically uses networks of relationships and contacts gained by its industry study and its prior experience to identify investment opportunities within a sector. Thoma Bravo generally pursues investment opportunities offered through typical broker or investment bank auction sales only when the company being offered is already known to Thoma Bravo and is in a sector already targeted for investment.

#### *Focus on Control Positions in Mature Companies*

Thoma Bravo typically focuses on companies with revenues between approximately \$30 million and more than \$1 billion depending on the Buyout Fund. Thoma Bravo expects to acquire controlling positions in its portfolio companies in most cases, allowing the flexibility to aggressively implement its strategy without requiring the consensus of an investor group or agreement from a larger owner.

Central to the Thoma Bravo strategy is the identification and acquisition of an initial platform company capable of supporting the growth the firm intends to realize over the life of the investment. A platform company should be of sufficient size to serve as a foundation for both organic growth and carefully selected add-on acquisitions that can be fully integrated with the platform to accelerate growth. It also should possess attractive financial and business fundamentals, such as sustainable revenue growth, high margins and strong return on assets and capital. Thoma Bravo also gives a great deal of weight to the predictability of future financial performance, which can be the result of significant recurring revenue<sup>5</sup> streams, mission critical products and services, barriers to entry, a leading market reputation or a particularly strong competitive position.

#### *Develop Metrics-based Operational Improvement Plan and Execute Quickly*

By quantitatively analyzing the key aspects of a platform company's business, Thoma Bravo seeks to identify opportunities for cost rationalization and margin expansion. Thoma Bravo expects existing management, assisted by Thoma Bravo personnel, to develop an operational improvement plan during the due diligence period that is intended to be implemented promptly after closing of the investment. In circumstances where Thoma Bravo and/or the relevant portfolio company deems it appropriate, a portfolio company will retain, and Thoma Bravo expects to coordinate the retention of, one or more consultants (including Operating Partners and consultants introduced or arranged by Thoma Bravo and/or its affiliates that regularly provide services to one or more Fund portfolio companies) or service providers with particular expertise or experience in order to develop such plan, provide other services or serve in certain roles with respect to a portfolio company.

#### *Accelerate Growth with Add-on Acquisitions*

Soon after post-investment operating improvements have been completed, Thoma Bravo expects to execute an add-on acquisition strategy to rapidly grow its portfolio companies. Add-on acquisitions include purchases to increase scale and market share in a sector and/or purchasing

---

<sup>5</sup> Recurring revenue is revenue that, in the opinion of Thoma Bravo, is relatively predictable, stable and likely to continue in the future.

companies in adjacent sectors to increase product and service offerings and leverage existing distribution channels and corporate overhead. Add-on acquisitions generally are purchased at lower valuations than the platform company, thereby lowering the original purchase price multiple while at the same time expanding the potential exit multiple of the business (due to the greater scale and scope of the resulting business). They also generally are financed from the portfolio company's free cash flow and typically do not require (although they occasionally require) additional equity investment from a Fund.

*Retain Existing Management when there is a Shared Vision and Willingness to Adopt the Thoma Bravo Strategy*

When Thoma Bravo acquires a platform company, it expects to partner with the existing management team at that company if, after discussion and due diligence, it is clear that the team shares Thoma Bravo's vision for the business and is willing to implement the necessary operational improvements and manage the integration of add-on acquisitions. Existing management teams often have important industry and customer relationships and have a demonstrated record in their field. Thoma Bravo believes maintaining existing management can reduce investment risk and contribute to the ability to make operational changes quickly without waiting for new managers to complete a "learning curve." Where necessary, however, Thoma Bravo's relationships and reputation allow it to recruit executives to replace or supplement existing management.

*Do Not Depend on Leverage Alone or Expansion of the Valuation Multiple to Achieve Targeted Returns*

Leverage (debt from third-party lenders) typically is used in connection with investments by the Funds in portfolio companies and the portfolio companies typically use leverage when making add-on acquisitions or in connection with the payment of dividends or the return of capital to the Funds. Leverage, of course, contributes to the return on equity achieved by a Fund. However, leverage also increases the risk of any investment in which it is used. Thoma Bravo seeks to balance the return benefit of leverage with the accompanying risk of loss of equity if leverage proves too great under the circumstances. When determining whether an investment is likely to reach its return targets, Thoma Bravo assumes use of the amount of leverage it believes to be consistent with the characteristics of the particular investment, not necessarily the maximum leverage available in the debt markets at the time.

**Growth Funds – General**

The Growth Funds are expected to seek to invest primarily in minority, non-controlling equity interests in privately-owned Software companies that typically are comparatively younger than those sought by the Buyout Funds, are in a growth phase of their development or otherwise meet the target investment objectives of the Growth Funds. The investments are expected to take the form of an initial investment, followed in certain instances by additional capital support in the form of follow-on equity during later investment rounds or other periods, including to further support the portfolio companies. Thoma Bravo expects that a meaningful portion, though not necessarily all, of a Growth Fund's portfolio companies may seek investments from, or liquidity in, the public markets, and a Growth Fund also reserves the right to continue to invest, or subsequently invest, in such portfolio companies.

## **Growth Funds – Investment and Operating Strategy**

The anticipated principal features of the Thoma Bravo investment strategy for the Growth Funds are as follows:

### *Target Companies using Thoma Bravo's Metrics, Frameworks and Experience in the Software Sector*

The investment process is expected to begin with targeting companies that appear to fit the Thoma Bravo growth-focused equity strategy. In particular, over the years, Thoma Bravo has evaluated hundreds of Software companies and has developed metrics and frameworks to assess the potential of a given investment opportunity. In addition, through the deployment of its strategy for the Buyout Funds, Thoma Bravo has developed a rich knowledge of Software. Thoma Bravo expects its knowledge and a proactive deal-sourcing program to lead to many of the Growth Funds' investment opportunities.

### *Leverage Operating Partners to Develop Industry Insight*

Thoma Bravo's industry analysis involves extensive contact with experienced Operating Partners in the relevant industry, which often leads to an ongoing relationship with Thoma Bravo. The expertise of these executives can provide valuable understanding of and insight into an industry. The Operating Partners are expected from time to time to assist the Thoma Bravo investment staff in performing investment due diligence on prospective investment opportunities, and, in certain cases, are expected to serve as members of the boards of directors of portfolio companies of a Growth Fund in instances where Thoma Bravo holds more than one board seat and/or provide other value-add services in coordination with and as requested by portfolio company management.

### *Undertake Due Diligence Process*

Thoma Bravo's formal due diligence on prospective investment opportunities is intended to provide Thoma Bravo with an accurate picture of the investment opportunity. Thoma Bravo expects to undertake specific due diligence procedures to evaluate important aspects of a prospective portfolio company. The effort may include interviews with industry competitors, customers, suppliers and former employees and an analysis of relevant issues, risks and opportunities. Thoma Bravo expects to utilize Operating Partners and their expertise, experience and insights in the process. External resources to complement the firm's own internal abilities and expertise also are expected to be utilized, including accounting, legal, insurance and/or information technology experts. In addition to customary analysis of the market opportunity, competitive position and financial performance, Thoma Bravo expects to undertake an evaluation of a company's business model to determine whether pricing and packaging changes can be made to potentially accelerate revenue growth. Thoma Bravo expects to apply its experience with numerous growth companies of the Buyout Funds to understand the growth profiles of potential platform companies.

### *Monitor Investments and Work Collaboratively with Management*

In most cases upon the closing of an investment, Thoma Bravo expects to work with management, providing guidance based on expertise from decades of investing in Software companies. The investment teams intend to maintain contact with management and attend board meetings and operational reviews. Although a Growth Fund typically will not control a portfolio company, the firm expects to be proactive in shaping potential improvement and to work with management teams to highlight areas of operations that Thoma Bravo believes can be improved to drive higher revenues, including pricing and delivery of Software and support services, salesforce reorganizations, and sales channel structures.

In addition to focusing on advocating for improvements designed to drive innovation and revenue growth, a Growth Fund expects to support the investment by identifying potential add-on targets for management's consideration, which align with a consolidation strategy to generate continued growth. Thoma Bravo's consolidation recommendations typically are formulated pre-investment and are central to the investment thesis on which any investment is pursued. The firm can support management in the pursuit, negotiation, consummation and integration of add-on acquisitions. The prior experience of the firm's partners in executing acquisitions is an important element in this process. In addition to supporting management teams with strategies and making metrics available that are focused on innovation, sales operations and acquisition programs, Thoma Bravo expects to provide other post-investment assistance (e.g., capital structure changes, personnel recruitment and customer introductions) to each portfolio company as appropriate.

### *Proactively Analyze Exit Opportunities*

Thoma Bravo focuses on managing and preparing for liquidity from the beginning of each investment. To accomplish this, Thoma Bravo seeks to invest in and build businesses that have the scale, scope, management and a history of revenue growth to support exit alternatives. Thoma Bravo's partners consider the likelihood and potential of various exit scenarios as part of the development of an investment thesis prior to making an investment. Thoma Bravo anticipates using the following methods of exiting investments for a Growth Fund's portfolio companies: (i) sales to strategic purchasers or financial purchasers; (ii) initial public offerings and (iii) equity recapitalizations (for initial liquidity). Throughout the process of holding an investment, Thoma Bravo intends to proactively work with management to develop liquidity options by cultivating relationships with potential strategic and financial purchasers and the investment community. Revenue growth enhancements and add-on acquisitions are made with liquidity goals and relationships in mind. In addition, Thoma Bravo works to assure that portfolio companies are prepared for sale by seeking to maintain a complete management team, appropriate financial reporting and consistent performance so that the company can move quickly to take advantage of changes in the valuation environment. Thoma Bravo expects its growth-focused equity strategy to help companies achieve the scale and scope needed to expand their universe of exit opportunities.

## **Credit Funds – General**

The Credit Funds target investments primarily in the debt instruments and/or other securities of Software companies based in North America, including debt investments in portfolio companies that are controlled by the Equity Funds. The Credit Funds seek to achieve current income and long-term capital appreciation by making leveraged investments in a diversified portfolio of interests consisting of senior first lien, senior second lien, unitranche and subordinated debt instruments, but which may also include certain equity securities (or rights to acquire equity securities) by making passive investments in the initial issuance of debt instruments by Equity Fund portfolio companies, making opportunistic investments in the secondary market debt of such portfolio companies and making investments in primary issuance or secondary market debt of other companies in the Software sector.

### *Investments in Equity Fund Portfolio Companies*

Thoma Bravo seeks to capitalize on the proprietary investment opportunity flow of the Thoma Bravo organization by making investments in debt instruments issued by portfolio companies that are controlled by the Equity Funds. A significant portion of the Credit Funds' investments are expected to be passive investments in the debt instruments and/or other securities of Equity Fund portfolio companies. The Credit Funds are permitted to invest in the debt instruments and/or other securities issued by portfolio companies at the time of the initial platform investment by the Equity Funds. In addition, the Credit Funds are expected to have the opportunity to invest in debt instruments and/or other securities issued by the Equity Fund portfolio companies as primary issuances in connection with add-on acquisitions, recapitalizations and refinancings. The Credit Funds also are permitted to make opportunistic investments in debt instruments and/or other securities of Equity Fund portfolio companies on the secondary market if the relevant General Partner independently determines that an attractive, risk-adjusted opportunity exists in connection with such debt instruments and/or other securities. The Credit Funds are subject to certain limitations related to the size of its participation in any such investment in a primary or secondary opportunity, as described below.

The decision to participate by a Credit Fund in the debt offering of any company will be made by the relevant Credit Fund General Partner following a due diligence process that includes an analysis of the terms and structure of the financing package negotiated by the lead debt arrangers.

### *Investments in Other Companies*

In addition to making investments in the portfolio companies of the Equity Funds, the Credit Funds are permitted to make opportunistic investments in the debt instruments and/or other securities of Software companies not controlled by an Equity Fund. Through its private equity investment opportunity flow, Thoma Bravo expects to have the opportunity to identify and evaluate future credit investment opportunities before they reach the broader capital markets. In addition, Thoma Bravo expects its network in the Software sector to provide access to opportunities outside of the Equity Fund portfolio companies.

## Equity Funds - Risks of Investment

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

*Business Risks.* A Fund's investment portfolio is expected to consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

*Future and Past Performance; Loss of Principal.* When interests in a Fund are initially offered to prospective investors, such Fund consists of newly organized entities that have no prior operating history or track record and accordingly, does not have performance history for a prospective investor to consider. Prior performance information of other Funds provided to prospective investors considering an investment in a new Fund will not necessarily be indicative of future results, and there can be no assurance that the new Fund will achieve comparable results. In considering any performance information with respect to the other Funds, prospective investors should bear in mind that an investment in one Fund does not represent an interest in any investment or investment portfolio of any other Fund. A prospective investor should not rely on any expectation, and there can be no assurance, that the risk/return profile of an investment in any new Fund will resemble that of any prior Fund. A prospective investor should only invest in the new Fund as part of an overall investment strategy, and only if it is able to withstand a total loss of its investment in such Fund. While each General Partner intends for its Funds to make investments that have estimated returns commensurate with the expected risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

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

*Limited Access to Information.* Limited partners' rights to information regarding a Fund, the relevant General Partner or Thoma Bravo generally will be specified, and in many cases strictly limited, by the Governing Documents. In particular, it is anticipated that the General Partner and its affiliates will obtain certain types of material information from or relating to a Fund's investments that will not be disclosed to limited partners because such disclosure is prohibited, including as a result of contractual, legal or similar obligations outside of Thoma Bravo's control. Decisions by Thoma Bravo or its affiliates to withhold information may have adverse consequences for limited partners in a variety of circumstances. For example, a limited partner that seeks to transfer its interest in a Fund may have difficulty in determining an appropriate price for such interest. Decisions to withhold information may also make it difficult for a limited partner to monitor Thoma Bravo and its performance. Additionally, it is anticipated that limited partners that designate representatives to participate on a Fund's advisory committee generally may, by virtue of such participation, have more or earlier information about a Fund and its investments in certain circumstances than other limited partners. Limited partners generally will bear the expenses of responding to disclosure requests, including in connection with state public records, similar

freedom of information and other laws, whether or not the relevant Fund succeeds in asserting confidentiality for requested documents and other materials, and Thoma Bravo reserves the right to withhold certain information from investors subject to such laws for reasons relating to Thoma Bravo's public reputation, business strategy or other reasons.

*Investments Longer than Term.* Each Fund is authorized to make investments that cannot be advantageously disposed of prior to the date such Fund is dissolved, either by expiration of the Fund's term or otherwise, or the Fund's term may be extended to facilitate the wind-down of the Fund. Although the relevant General Partner generally expects that investments will be disposed of prior to the Fund's dissolution or will be suitable for in-kind distribution at the time of the Fund's dissolution, such General Partner has a limited ability to extend the term of the Fund, and the Fund may be required to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of its dissolution. To the extent that such investments are held in trust in connection with a Fund's dissolution, such trusts may incur operating and formation expenses. In addition, there can be no assurance with respect to the timeframe in which a Fund's winding up and final distribution of proceeds to the limited partners will occur.

*Concentration of Investments; Lack of Diversification.* The Funds will participate in a limited number of investments and often seek to make several or even all their investments in one industry or one industry segment. As a result, a Fund's investment portfolio is likely to become highly concentrated, and the performance of a few holdings or of a particular industry would likely substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund may invest in fewer portfolio companies and thus be less diversified. If a Fund co-invests with another investment fund (including any other Fund or funds invested by other sponsors), a limited partner invested in such other fund would have exposure to a single portfolio company through more than one fund, potentially multiplying such limited partner's losses.

*Unspecified Investments.* The business of identifying, structuring, completing and realizing private equity investments involves a high degree of uncertainty and is subject in some cases to the prevailing capital market, regulatory or political environment. There can be no assurance that the General Partner will be able to identify, or the Fund will be able to complete, portfolio investments that satisfy the Fund's rate of return objectives or, if completed, realize such investments for fair or attractive values or that the Fund will be able fully to invest its committed capital.

*Lack of Sufficient Investment Opportunities.* The business of identifying, structuring and completing private equity transactions is highly competitive. Funds will encounter competition from other entities having similar investment objectives. Potential competitors include other investment funds, strategic industry acquirers and other financial investors. Over the past several years, an ever-increasing number of investment funds have been formed, and many fund sponsors have increased the size of successor funds as compared to their corresponding prior funds. Other investment funds with similar investment objectives to the Funds likely will be formed in the future by other unrelated parties. Some of the Funds' competitors for investment opportunities may have more relevant experience, greater financial resources, a greater willingness to take on risk, and/or more personnel than the General Partners, the Funds and their respective affiliates.

In this highly competitive environment, the valuations of many potential target companies have recently risen to historically high levels as measured by multiples of earnings before interest, tax, depreciation and amortization (EBITDA) or by multiples of revenues, and this trend has been particularly acute for technology companies. Thoma Bravo expects that competition for appropriate investment opportunities will remain high or increase, which may increase the likelihood that the Funds will participate in auctions for investments, the outcome of which cannot be guaranteed. As a result, fewer investment opportunities may be available to the Funds, and the terms upon which investments can be made may be worse, in each case, relative to the experience of any prior Fund.

To the extent that a Fund encounters significant competition for investments, returns to limited partners may decrease. In addition, it is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified and consummated. Regardless of the extent to which the Commitments of the limited partners are invested (or drawn down to be invested), the limited partners generally will be required to bear Management Fees during the relevant investment period based on the entire amount of the limited partners' Commitments and other expenses as set forth in the relevant Limited Partnership Agreement.

*Changes in Investment Strategy.* A Fund is not restricted in terms of the percentage of its capital that can be invested in a particular industry. While a Fund's Memorandum contains a description of the types of investments that the Funds have historically made and information about Thoma Bravo's expectations with respect to such Fund, many factors contribute to changes in emphasis in the construction of the portfolio, including changes in market or economic conditions or regulation as they affect various industries and changes in the political or social situations in particular countries. There can be no assurance that the investment portfolio of a Fund will resemble the portfolio of any prior Fund.

*Illiquidity; Lack of Current Distributions.* An investment in the Funds should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments. While it may be possible for a portfolio company to be sold at any time, it is generally expected that such a sale will not occur until a number of years after a Fund's initial investment in such portfolio company, and a Fund generally will not be able to realize a profit on an investment in a portfolio company until its sale. Before such time, there may be no current return on such investment, and the expenses of operating a Fund (including the Management Fee) may exceed such Fund's income, thereby requiring that the difference be paid from the Fund's capital (including the aggregate unfunded Commitments).

Each Fund's ability to dispose of investments is limited for several reasons, including the absence of an established market for such investments, as well as contractual and other limitations on transfer or other restrictions that would interfere with subsequent sales of such investments or adversely affect the terms upon which a disposition could be made. Any possibility of a disposition in the public markets will depend upon favorable market conditions, including receptiveness to initial or secondary public offerings for the companies in which such Fund invests and an active mergers and acquisitions (or recapitalizations and reorganizations) market, among other factors.

*Leveraged Investments; Borrowing.* The Funds are expected to make use of leverage by causing certain portfolio companies to incur debt to finance a portion of their investments in such

portfolio companies, including in respect of portfolio companies not rated by credit agencies. Leverage generally magnifies both a Fund's opportunity for higher returns and its risk of loss from a particular investment, and the magnification of the risk of loss may be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets (which may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast. As a result, at times it may be difficult for portfolio companies to obtain or maintain the desired degree of leverage. The availability of leverage also is subject to governmental and regulatory oversight, and certain governmental bodies (including the U.S. Federal Reserve System, the U.S. Office of the Comptroller of the Currency and the U.S. Federal Deposit Insurance Corporation) may restrict or otherwise discourage lending that results in companies carrying large amounts of debt.

The use of leverage by a portfolio company may impose restrictive financial and operating covenants, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. Such leverage will increase a portfolio company's exposure to any deterioration in its industry, competitive pressures, adverse economic environment or rising interest rates. As a result, any decline in the value of a leveraged portfolio company may be accelerated and magnified in a market downturn. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, the Fund may suffer a partial or total loss of capital invested in such portfolio company, which could adversely affect the Fund's returns. Additionally, in such a situation, lenders would typically have a claim that has priority over any claim by the Fund to the assets of such portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time the Fund determines that it is desirable to sell all or a portion of a portfolio company, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts for such portfolio company. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal level of financial leverage, the Fund may hold a larger than expected equity investment in such portfolio company and may realize lower than expected returns from such portfolio company, which would likely adversely affect the Fund's returns. Any failure by lenders to provide previously committed financing could also expose a Fund to potential claims by sellers of prospective portfolio companies which a Fund may have been contracted to purchase.

Each Fund is authorized to incur indebtedness for borrowed money, including on a joint and several basis with other Funds, but only under limited circumstances, and subject to certain limitations as set forth in the Limited Partnership Agreement of such Fund, including the term of any such indebtedness and the aggregate principal amount of indebtedness that may be outstanding. In addition, a Fund is authorized to guarantee the obligations of such Fund's portfolio companies (and any direct or indirect subsidiaries thereof or acquisition vehicles therefor), such as a guaranty of a portfolio company's debt, a letter of credit, other forms of promise to provide funding and other obligations in connection with any Fund investment or Fund expense, subject to certain limitations set forth in such Fund's Limited Partnership Agreement. With respect to any indebtedness incurred or guaranty granted, a Fund is authorized to secure such indebtedness or guaranty as set forth in such Fund's Limited Partnership Agreement, including by providing a security interest in the assets of such Fund and giving a lender or other credit party the right to initiate, call and enforce the Fund's right to receive and collect capital contributions and other payments. Where a Fund has entered into any indebtedness with another Fund on a joint and

several basis, it is the practice of the applicable General Partners to enter into agreements that provide each Fund with a right of contribution, subrogation or reimbursement. While such rights of contribution, subrogation or reimbursement are intended to facilitate each Fund bearing its proportionate share of the applicable indebtedness, it is possible that a Fund would bear more than its proportionate share in the event that another Fund is unable to satisfy its obligations. The use of such agreements would also subject Thoma Bravo and the applicable General Partners to conflicts of interest, as described under “Conflicts of Interest.”

*Subscription Lines.* A Fund generally enters into a subscription line with one or more lenders in order to finance its operations (including the acquisition of the Fund’s investments). Fund-level borrowing subjects limited partners to certain risks and costs. For example, because amounts borrowed under a subscription line typically are secured by pledges of the relevant General Partner’s right to call capital from the limited partners, limited partners may be obligated to contribute capital on an accelerated basis if the Fund fails to repay the amounts borrowed under a subscription line or experiences an event of default thereunder. Moreover, any limited partner claim against the Fund would likely be subordinate to the Fund’s obligations to a subscription line’s creditors.

In addition, Fund-level borrowing will result in incremental partnership expenses that will be borne by investors. These expenses typically include interest on the amounts borrowed, unused commitment fees on the committed but unfunded portion of a subscription line, an upfront fee for establishing a subscription line, and other one-time and recurring fees and/or expenses, as well as legal fees relating to the establishment, structuring and negotiation of the terms of the borrowing facility, as well as expenses relating to the maintenance, renegotiating or terminating the facility. Because a subscription line’s interest rate is based in part on the creditworthiness of the relevant Fund’s limited partners and the terms of the Governing Documents, it may be higher than the interest rate a limited partner could obtain individually. To the extent a particular limited partner’s cost of capital is lower than the Fund’s cost of borrowing, Fund-level borrowing can negatively impact a limited partner’s overall individual financial returns even if it increases the Fund’s reported net returns in certain methods of calculation. Conflicts of interest have the potential to arise in that the use of Fund-level borrowing typically delays the need for limited partners to make contributions to a Fund, which in certain circumstances enhances the relevant Fund’s internal rate of return calculations and thereby may be deemed to benefit the marketing efforts of the General Partner and its affiliates. Conflicts of interest also have the potential to arise to the extent that a subscription line is used to make an investment that is later sold in part to co-investors (including one or more co-investing Funds), as to the extent co-investors are not required to act as guarantors under the relevant facility or pay related costs or expenses, co-investors nevertheless stand to receive the benefit of the use of the subscription line and neither the relevant Fund nor investors generally will be compensated for providing the relevant guarantee(s) or being subject to the related costs, expenses and/or liabilities.

The credit agreement entered into in connection with establishing a subscription facility frequently will contain other terms that restrict the activities of a Fund and the limited partners or impose additional obligations on them. For example, a subscription line commonly imposes restrictions on the relevant General Partner’s ability to consent to the transfer of a limited partner’s interest in the Fund or impose concentration or other limits on the Fund’s investments. In addition, in order to secure a subscription line, the relevant General Partner is often required to request

certain financial information and other documentation from limited partners to share with lenders. The General Partner will have significant discretion in negotiating the terms of any subscription line and may agree to terms that are not the most favorable to one or more limited partners.

Fund-level borrowing involves a number of additional risks. For example, drawing down on a subscription line allows the General Partner to fund investments and pay partnership expenses without calling capital, potentially for extended periods of time. Calling a large amount of capital at once to repay the then current amount outstanding under a subscription line could cause short-term liquidity concerns for limited partners that would not arise had the relevant General Partner called smaller amounts of capital incrementally over time as needed by a Fund. This risk would be heightened for a limited partner with commitments to other funds that employ similar borrowing strategies or with respect to other leveraged assets in its portfolio; a single market event could trigger simultaneous capital calls, requiring the limited partner to meet the accumulated, larger capital calls at the same time. The General Partner is authorized to use Fund-level borrowing to pay Management Fees and to reimburse Thoma Bravo for expenses incurred on behalf of the Fund. A Fund is also authorized to utilize Fund-level borrowing when the General Partner expects to repay the amount outstanding through means other than limited partner capital, including as a bridge for equity or debt capital with respect to an investment. If the Fund ultimately is unable to repay the borrowings through those other means, limited partners would end up with increased exposure to the underlying investment, which could result in greater losses.

*Risks in Effecting Operating Improvements.* The success of an Equity Fund's investment strategy is likely to depend, in part, on the ability of the Equity Fund and a company's management to effect improvements in the operations of certain portfolio companies. Identifying and implementing operational improvements at portfolio companies entails a high degree of uncertainty. In addition, executing operational improvements can divert the attention of key portfolio company personnel and disrupt normal business. There can be no assurance that an Equity Fund will be able to successfully identify and implement such improvements. The foregoing risk is also, in some cases, applicable to the Growth Funds (depending on the particular investment).

*Risks Relating to Due Diligence of and Conduct at Portfolio Companies; Expedited Transactions.* Before making an investment, a General Partner will typically conduct such due diligence as it deems reasonable and appropriate based on the facts and circumstances applicable to such investment. Due diligence entails evaluation of important and complex business, financial, tax, accounting, technical, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties are often involved in the due diligence process to varying degrees depending on the type of investment and the facts and circumstances related thereto, and a General Partner may rely on the advice received from such third parties. Investment analyses and decisions by a General Partner will often be undertaken on an expedited basis in order for the applicable Fund to compete for investment opportunities and/or consummate investments. In such cases, the information available to such General Partner at the time of an investment decision may be limited, and such General Partner may not have access to the detailed information necessary for a full evaluation of an investment opportunity. The due diligence investigation carried out with respect to any investment opportunity is unlikely to 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 an investment being successful or even ensure a return on invested capital.

*Restricted Nature of Investment Positions.* Generally, there will be no readily available market for Fund investments, and hence, most of a Fund's investments will be difficult to value. Certain investments have in the past been, and may in the future be, distributed in kind to the partners.

*Reliance on Thoma Bravo and Portfolio Company Management.* Each Fund is dependent on its general partner. Control over the operation of a Fund will be vested with Thoma Bravo, and the Fund's future profitability will depend largely upon the business and investment acumen of the Thoma Bravo principals. The loss or reduction of service of one or more of the principals could have an adverse effect on a Fund's ability to realize its investment objectives. Limited partners generally have no right or power to take part in the management of a Fund, and as a result, the investment performance of the Funds will depend on the actions of Thoma Bravo. In addition, the principals currently, and likely in the future, manage other investment funds besides the Funds and the principals are expected to need to devote substantial amounts of their time to the investment activities of such other funds, which pose conflicts of interest in the allocation of the time of the principals. In addition, certain changes in Thoma Bravo or circumstances relating to Thoma Bravo may have an adverse effect on a Fund or one or more of its portfolio companies, including potential acceleration of debt facilities. The composition of the professionals making up particular investment teams change over time, and the professionals included in such teams and who have contributed to the past performance of any prior Funds may no longer be members of the particular team or serve in the same or similar roles thereon (or may no longer be with Thoma Bravo, or may leave such team or Thoma Bravo during the life of a Fund). Although Thoma Bravo will monitor the performance of the Funds' investments, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although each Fund generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with such Fund's objectives. Although Thoma Bravo will be responsible for monitoring the performance of each portfolio company, and each Fund generally intends to invest in portfolio companies with strong management or otherwise recruit strong management to its portfolio companies, there can be no assurance that a portfolio company's management team will be able or willing to successfully operate a portfolio company in accordance with such Fund's objectives. Portfolio companies may need to attract, retain and develop executives and members of their management teams. Thoma Bravo expects that the market for executive talent, especially for individuals with experience in the Software sector, is likely to be extremely competitive. There can be no assurance that the management team of a portfolio company on the date of a Fund's investment in such portfolio company will remain the same or continue to be affiliated with such portfolio company throughout the period in which such portfolio company is held by such Fund. Further, the business and operations of portfolio companies in the Software sector may be more likely to experience rapid organizational change, which strains the performance of such portfolio companies' management teams. There can be no assurance that any portfolio company will be able to attract, develop, integrate and retain suitable members of its management team.

*Enhanced Scrutiny of Private Equity Industry; Potential Regulatory Changes.* Certain media, regulatory and political discourse has been and continues to be focused on enhancing governmental scrutiny of and/or increasing regulation of the private equity industry. In addition, regulators have indicated an interest in reviewing and possibly adopting further regulatory measures relating to the recent high volume of SPACs active in the public capital markets, including with respect to utilization of (or involvement with) SPACs by private equity fund sponsors or their personnel. The combination of such discourse and the public perception that certain alternative asset managers (including private equity firms) contributed to the 2008 global financial crisis may negatively impact a Fund's efforts to structure, consummate and/or exit investments, both in general and relative to competitors outside of the alternative asset space. Increased regulation targeting SPACs could affect existing Fund investments or restrict the use of SPACs as a potential investment or exit opportunity for the Funds. Similar increased regulatory and other scrutiny could apply in the future to other structures used by fund sponsors. As a result, a Fund may make fewer investments, incur greater expenses or delays in completing or exiting investments, and/or realize lower proceeds on the disposition of investments than it otherwise would have. Moreover, any such enhancement of scrutiny or increase in regulation may adversely impact a Fund's activities (including a Fund's ability to implement portfolio company operating improvements, form or sponsor a SPAC, comply with applicable law and regulation in a manner not materially more burdensome than currently anticipated, or otherwise execute its investment strategy or achieve its investment objectives).

*Need for Follow On Investments.* Following an initial investment in a portfolio company, a Fund determines whether to provide additional funds or otherwise increase its investment in such portfolio company (whether for opportunistic reasons, to fund the needs of the business, as an equity cure under applicable debt documents or for other reasons). There can be no assurance that a Fund will make follow on investments or that such Fund will have sufficient funds to make all or any of such investments. Any determination by a Fund to not make a follow on investment or its inability to make a follow on investment may have a substantial negative effect on a portfolio company in need of such follow on investment (including an event of default under applicable debt documents in the event an equity cure cannot be made). Additionally, such determination or inability may result in a lost opportunity for a Fund to increase its participation in a successful portfolio company or the dilution of such Fund's ownership in a portfolio company to the extent that a third party invests in such portfolio company.

*Adequacy and Availability of Insurance.* While a Fund may seek to make investments where insurance and other risk management products are, to the extent available on commercially reasonable terms, utilized to mitigate the potential loss resulting from catastrophic events and other risks customarily covered by insurance, such coverage may not always be practicable or feasible. Moreover, it will not be possible to insure against all such risks, and any insurance proceeds from covered risks may be inadequate to completely or even partially cover a loss of revenues, an increase in operating and maintenance expenses and/or a replacement or rehabilitation, as applicable. Certain losses of a catastrophic nature (*i.e.*, those caused by force majeure events) may be either uninsurable or insurable at such high rates as to adversely impact a Fund's profitability.

*Non-U.S. Investments.* The Funds have invested, and may in the future invest, in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States and its territories and possessions. Investments in non-U.S. securities or

instruments involve certain considerations not typically associated with investing in U.S. securities and instruments, including risks relating to (i) currency exchange matters (including fluctuations in the rate of exchange between the U.S. Dollar and the various non-U.S. currencies in which a Fund's non-U.S. investments may be denominated (including risks associated with potentially rapid inflation), and costs associated with conversion of investment principal and income from one currency into another); (ii) exposure to fluctuations in interest rates payable with respect to the instruments in which a Fund invests; (iii) differences in conventions relating to documentation, settlement, corporate actions, stakeholder rights and other matters; (iv) differences between the U.S. and non-U.S. securities markets (including potential price volatility in, and relative illiquidity of, certain non-U.S. securities markets); (v) the absence of uniform accounting, auditing, and financial reporting standards, practices and disclosure requirements, and less or more government supervision and regulation; (vi) certain economic, social and political risks (including potential exchange control regulations, restrictions on non-U.S. investment and repatriation of capital, and the risks of political, economic, governmental or social instability (including the risk of sovereign defaults, regulatory change, and the possibility of expropriation or confiscatory taxation)); (vii) the possible imposition of non-U.S. taxes on income, gains and gross sales or other proceeds recognized with respect to non U.S. securities or instruments; (viii) the application of complex U.S. and non-U.S. tax rules to cross-border investments; (ix) possible non-U.S. tax return filing requirements for a Fund and/or certain partners; (x) differing and potentially less well-developed or well-tested corporate laws regarding stakeholder rights, creditors' rights (including the rights of secured parties), fiduciary duties and the protection of investors; (xi) differences in the legal and regulatory environment (including enhanced legal and regulatory compliance); (xii) political hostility to investments by foreign or private equity investors; and (xiii) less publicly available information.

Additionally, a Fund may be less influential than other market participants in jurisdictions where it, the General Partner, and/or Thoma Bravo does not have a significant presence, and it may have greater difficulty enforcing its legal rights in a non-U.S. jurisdiction. The Funds may be subject to additional risks, which include possible adverse political and economic developments, possible seizure or nationalization of foreign deposits and possible adoption of governmental restrictions which might adversely affect the payment of principal and interest to investors located outside the country of the issuer, whether from currency blockage or otherwise. Furthermore, certain of a Fund's investments may be subject to brokerage taxes levied by non-U.S. governments, the effect of which would be to increase the cost of such an investment and reduce the realized gain (or increase the realized loss) on such an investment at the time of its disposition. While Thoma Bravo intends, where it deems appropriate, to manage the Funds in a manner that will minimize exposure to the foregoing risks and to take these factors into consideration in making investment decisions for the Funds, there can be no assurance that adverse developments with respect to such risks will not adversely affect the assets of a Fund that are held in certain non-U.S. jurisdictions.

*Concentration of Investments in Software Industries.* A Fund's investments will likely be concentrated in the Software sector. Concentration in a single sector involves risks greater than those generally associated with a more diversified strategy, including significant fluctuations in returns. A number of factors contribute to challenging conditions for businesses in the Software sector, including (i) new competing products and improvements in existing products which may quickly render existing products or technologies obsolete; (ii) rapidly changing and difficult to

predict market conditions and consumer preferences; (iii) short product life cycles; (iv) scarcity of and high demand for management, technical, scientific, research and marketing personnel with appropriate training; (v) the possibility of lawsuits related to patents and other intellectual property and their associated rights; and (vi) rapidly changing investor sentiments and preferences with regard to Software sector investments. Some or all of a Fund's portfolio companies will compete in this volatile environment, and such competition may result in significant downward pressure on the prices of such portfolio companies' products and/or services. As a result of the likely concentration of a Fund's investments in the Software sector, any instability, fluctuation or general decline in the Software sector will likely not be offset by investments in other industries not similarly affected.

*Competition in the Software Sector.* Competitors of the Funds and its portfolio companies in many cases are expected to range in size from diversified global companies with significant research and development resources to small, specialized firms whose narrower product lines may let them be more effective in deploying technical, marketing and/or financial resources. Barriers to entry in the Software sector are low, and Software products can be distributed broadly and quickly at relatively low cost. Many of the areas in which a Fund and its portfolio companies will participate evolve rapidly with changing and disruptive technologies, shifting user needs, and frequent introductions of new products and services. The emerging nature and rapid evolution of technological products and services generally require portfolio companies in the Software sector to continually improve the performance, features and reliability of their products and/or services, particularly in response to competitive offerings. There can be no assurance that such portfolio companies will be successful in achieving widespread acceptance of their products and/or services before competitors offer products and services with similar or improved performance, features and reliability. In addition, the widespread adoption of new technologies or standards could require substantial expenditures by such portfolio companies to modify or adapt their products or services. Such expenditures negatively affect the profitability of such portfolio companies and, in turn, such Fund's operating results and performance.

*Competition in the Technology Sector.* Competitors of a Fund and its portfolio companies range in size from diversified global companies with significant research and development resources to small, specialized firms whose narrower product lines may let them be more effective in deploying technical, marketing and/or financial resources. Barriers to entry in the software and technology industries are low and software products can be distributed broadly and quickly at relatively low cost. Many of the areas in which a Fund and its portfolio companies participate evolve rapidly with changing and disruptive technologies, shifting user needs, and frequent introductions of new products and services. The emerging nature and rapid evolution of technological products and services will require technology companies that are portfolio companies of a Fund to continually improve the performance, features and reliability of their products or services, particularly in response to possible competitive offerings. There can be no assurance that these companies will be successful in achieving widespread acceptance of their products or services before competitors offer products and services with features and performance similar to those of such technology companies. In addition, the widespread adoption of new technologies or standards could require substantial expenditures by such technology companies to modify or adapt their products or services. Such expenditures could affect the profitability of these technology companies and in turn the operating results and financial condition of the relevant Fund.

*Third-party Infringement Claims.* A Fund or any portfolio company may, from time to time, receive notices from persons or entities claiming that the Fund or such portfolio company has infringed their intellectual property rights. The quantity of such claims may grow over time due to the fast pace of developments in the Software sector, increasing amounts of user-generated content, the extensive patent coverage of existing technologies, and the rapid rate of issuance of new patents. Additionally, portfolio companies may use “open source” software in their products, or may use such software in the future. Such open source software is generally licensed by its authors or other third parties under open source licenses. Licensing authors or third parties may allege that a portfolio company has not complied with the conditions of one or more of such licenses. To resolve these and other intellectual property infringement claims, the Funds and/or portfolio companies may enter into royalty and licensing agreements on terms that are less favorable than currently available, stop selling or redesign affected products, or pay damages to satisfy indemnification commitments with customers, any of which may cause operating margins to decline. In addition to money damages, in some jurisdictions plaintiffs may be permitted to seek injunctive relief that may limit or prevent importing, marketing and selling products that utilize infringing technologies, and it is possible that such injunctive relief may be issued before the parties have fully litigated the validity of the underlying intellectual property rights.

*Software Code Protection.* The development and protection of source code is critical to many businesses in the Software sector. If an unauthorized disclosure of a significant portion of a portfolio company’s source code occurs, such portfolio company could potentially lose future trade secret protection for such source code. The loss of trade secret protection could make it easier for others to compete with such portfolio company’s products by copying their functionality, which could adversely affect such portfolio company’s revenue and operating margins. Unauthorized disclosure of source code could also increase security risks (e.g., viruses, worms, and other malicious software programs that may attack a portfolio company’s products and services). Costs for remediating the unauthorized disclosure of source code and other cyber-security breaches may include those related to increased protection, reputational damage, loss of market share, liability for stolen assets or information and repairs to damaged systems. Remediation costs may also include incentives offered to maintain a portfolio company’s business and/or customer relationships following a security breach.

*Economic and Market Conditions.* The state of the private investment industry, generally, and the success of a Fund’s investment activities, specifically, will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and U.S. and global political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by Thoma Bravo. Conditions such as financial market volatility, illiquidity and/or decline, a generally unstable economic environment (including as a result of a slowdown in economic growth and/or changes in interest rates or foreign exchange rates) and/or a deterioration in the capital markets may negatively impact the availability of attractive investment opportunities for a Fund, a Fund’s ability to make investments, the availability of funding to support a Fund’s investment objectives, the performance and/or valuation of a Fund’s investments, and/or a Fund’s ability to dispose of investments. In addition, the public market comparable earnings multiples that are frequently used to value privately held portfolio companies and investors’ risk-free rate of return may be impacted. In such an environment, a Fund may be more likely to pay reverse break-up, termination or other fees and expenses in the event such Fund is not able to close a transaction (whether due to lenders’ unwillingness to provide previously committed financing or otherwise)

and/or the inability of such Fund to dispose of investments at prices that the General Partner believes reflect the fair value of such investments. Such conditions could result in substantial or total losses to a Fund in respect of certain investments, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

*Uncertain Economic, Social and Political Environment.* Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises, global health epidemics, pandemics or public health emergencies of international concern (e.g., “swine” flu, Ebola, Zika, COVID-19 or other sources of political, social or economic change or unrest. A rapid or significant erosion of confidence may result in a deterioration of credit markets and/or lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and generally will increase the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

*Public Health Emergencies; COVID-19.* Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19, have and are resulting in market disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Funds.

Currently, there is an ongoing outbreak of a novel and highly contagious form of coronavirus, which the World Health Organization formally declared in March 2020 to constitute a global “pandemic.” This outbreak has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including “stay-at-home” and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. In many jurisdictions, restrictive measures have been re-imposed to address subsequent waves of infection. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the United States and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of COVID-19 — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent

of COVID-19's impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions (including the effectiveness of vaccines and the implementation of vaccination programs) designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to "re-open," it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Funds. The extent of the impact on the Funds' and their portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Funds intend to pursue, all of which could adversely affect the Funds' ability to fulfill their investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Funds, their portfolio companies, the General Partner and Thoma Bravo may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

*Disclosure of Confidential Fund and Limited Partner Information.* Thoma Bravo expects that certain limited partners will be entities that are subject to public disclosure requirements, including U.S. state public records or similar freedom of information laws that may compel public disclosure of confidential information regarding a Fund, its investments and/or such limited partners. In recent years, an increasing number of requests for disclosure of Fund documents (including Limited Partnership Agreements, subscription agreements and Side Letters) have been made in respect of entities subject to such requirements. A Fund may incur expenses in connection with responding to any such disclosure requests, even if such Fund ultimately succeeds in asserting confidentiality in respect of requested documentation. Moreover, notwithstanding the obligation of limited partners pursuant to the applicable Limited Partnership Agreement to maintain the confidentiality of certain Fund information, there can be no assurance that such information will not be disclosed either publicly or to regulators, law enforcement or others. Under some

circumstances, a General Partner may, in an effort to protect against any such potential disclosure, withhold all or any part of the information that would otherwise be provided to a limited partner, as more fully described in the applicable Limited Partnership Agreement. There can be no assurance that confidential information will not be disclosed by a Fund, the relevant General Partner, Thoma Bravo, their affiliates and personnel, portfolio companies or service providers to any limited partner (including to comply with applicable laws, regulations or policies). In addition, under the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC has the authority to require private equity fund advisers, such as Thoma Bravo, to file additional reports with the SEC regarding their funds and investment activities. Any public disclosure of Fund information could have an adverse effect on a Fund and/or any limited partner, for example, by affecting such Fund's competitive advantage in finding attractive investment opportunities.

*Public Company Holdings.* An Equity Fund's investment portfolio regularly contains securities issued by publicly held companies. Such investments may subject the relevant Equity Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the relevant Equity Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including Thoma Bravo's principals, and increased costs associated with each of the aforementioned risks.

*Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments.* In the event that the U.S. or global credit markets deteriorate and it becomes more difficult for investment funds such as a Fund to obtain favorable financing for investments, a Fund's ability to generate attractive investment returns may be adversely affected to the extent such Fund is unable to obtain favorable financing terms for its investments. Moreover, to the extent that such marketplace events are not temporary and continue, 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 marketplace events also may restrict the ability of a Fund to realize its investments at favorable times or for favorable prices.

*Hedging Arrangements; Related Regulations.* A General Partner has in the past and is authorized in the future (but not obligated) to endeavor to manage the relevant Fund's or portfolio company's currency exposures, interest rate exposures or other exposures, using hedging techniques where available. A Fund generally incurs costs related to such hedging arrangements, which may be undertaken in exchange-traded or over-the-counter ("OTC") contexts, including futures, forwards, swaps, options and other instruments. There can be no assurance that adequate hedging arrangements will be available on an economically viable basis or that such hedging arrangements will achieve the desired effect, and in some cases hedging arrangements may result in losses greater than if hedging had not been used. In some cases, particularly in OTC contexts, hedging arrangements will subject the Fund to the risk of a counterparty's inability or refusal to perform under a hedging contract, or the potential loss of assets held by a counterparty, custodian or intermediary in connection with such hedging. OTC contracts may expose a Fund to additional liquidity risks if such contracts cannot be adequately settled. Certain hedging arrangements may create for the General Partner and/or its affiliates an obligation to register with the U.S. Commodity Futures Trading Commission (the "CFTC") or other regulator or comply with an applicable exemption. Losses may result to the extent that the CFTC or other regulator imposes position limits

or other regulatory requirements on such hedging arrangements, including under circumstances where the ability of a Fund or a portfolio company to hedge its exposures becomes limited by such requirements.

*Registration under the U.S. Commodity Exchange Act.* Registration with the CFTC as a “commodity pool operator” or as a “commodity trading advisor” or any change in a Fund’s operations necessary to maintain the relevant General Partner’s ability to rely upon the exemptions from registration could adversely affect such Fund’s ability to implement its investment program, conduct its operations and/or achieve its objectives and subject the Fund to certain additional costs, expenses and administrative burdens. Furthermore, any determination by a General Partner to cease or to limit investing in interests which may be treated as “commodity interests” in order to comply with the regulations of the CFTC, exchanges or other market parties or participants may have a material adverse effect on such Fund’s ability to implement its investment objectives and to hedge risks associated with its operations.

*Unfunded Pension Liabilities of Portfolio Companies.* Recent court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. A Fund may, from time to time, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where such Fund owns an 80% or greater interest in such a portfolio company. If such Fund (or other 80%-owned portfolio companies of such Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which such Fund invests. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this Brochure, which may change in the future as the case law and guidance develops.

*Material, Non-Public Information; Anti-Money Laundering and Other Laws.* From time to time, Thoma Bravo, its affiliates and its personnel have and will come into possession of confidential or material, non-public information concerning specific companies (“MNPI”), including as a result of certain Thoma Bravo personnel serving on the boards of directors of portfolio companies, as well as in connection with officerships or directorships of Thoma Bravo personnel. As a consequence of a Thoma Bravo’s inability to use MNPI for investment purposes under applicable securities laws and/or Thoma Bravo’s internal policies and procedures, a Fund’s investment flexibility could be constrained. For example, a Fund may be restricted from buying or selling an investment which, if MNPI had not been known, otherwise may have been undertaken. Each of Thoma Bravo, the General Partners and the Funds anticipates that, to minimize the impact of such restrictions, it may elect to not receive MNPI in certain situations in which such an election is available.

Similarly, anti-money laundering, anti-boycott and economic and trade sanction laws and regulations in the United States and other jurisdictions may prevent Thoma Bravo or the Funds from entering into transactions with certain individuals or jurisdictions. The United States Department of the Treasury’s Office of Foreign Assets Control (“OFAC”) and other governmental bodies administer and enforce laws, regulations and other pronouncements that establish economic

and trade sanctions on behalf of the United States. Among other things, these sanctions generally prohibit transactions with or the provision of services to, certain individuals or portfolio companies owned or operated by such persons, or located in jurisdictions identified from time to time by OFAC. Additionally, antitrust laws in the United States and other jurisdictions give broad discretion to the U.S. Federal Trade Commission, the U.S. Department of Justice and other U.S. and non-U.S. regulators and governmental bodies to challenge, impose conditions on, or reject certain transactions. In certain circumstances, antitrust restrictions relating to one Fund's acquisition of a portfolio company either may preclude other Funds from making an attractive acquisition or require one or more other Funds to sell all or a portion of certain portfolio companies owned by them.

As a result of any of the foregoing, a Fund may be adversely affected because of Thoma Bravo's inability or unwillingness to participate in transactions that may violate such laws or regulations, or by remedies imposed by any regulators or governmental bodies. Any such laws or regulations may make it difficult or may prevent a Fund from pursuing investment opportunities, require the sale of part or all of certain portfolio companies on a timeline or in a manner deemed undesirable by Thoma Bravo or may limit the ability of one or more portfolio companies from conducting their intended business in whole or in part. Consequently, there can be no assurance that any Fund will be able to participate in all potential investment opportunities that fall within its investment objectives.

*Valuation of Investments.* Generally, the relevant General Partner will determine the value of all the related Fund's investments for which market quotations are available based on such available quotations. However, market quotations will likely be available for very few, if any, of a Fund's investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all the relevant Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the relevant Fund's investment portfolios and risks, and may also affect the diversification of such Fund's portfolio of investments.

*Cybersecurity Risks.* Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject, particularly operating companies in historically vulnerable industries. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate

cybersecurity risks may be the subject of civil litigation or regulatory or other action. The use of internet- or cloud-based programs, technologies and data storage applications generally heightens these risks. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses, including losses relating to: misappropriation of assets, intellectual property or confidential information; corruption, deletion or destruction of data; physical damage and repairs to systems; reputational harm; financial losses from remedial actions; and/or disruption of operations. Third parties, including activist, criminal, nation-state or terrorist actors, may also attempt fraudulently to induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Thoma Bravo or one of its service providers holding its financial or investor data, Thoma Bravo, its affiliates or the Funds may also be at risk of loss, despite efforts to prevent and mitigate such risks under Thoma Bravo's policies and procedures.

*Privacy and Data Protection Law Compliance Risk.* The adoption, interpretation and application of consumer protection, data protection and/or privacy laws and regulations in the United States, Europe and other jurisdictions (collectively, "**Privacy Laws**") could significantly impact current and planned privacy and information security related practices, the collection, use, sharing, retention and safeguarding of personal data and current and planned business activities of Thoma Bravo, the General Partner, the Funds and/or their portfolio companies, and increase compliance costs and require the dedication of additional time and resources to compliance for such entities. A failure to comply with such Privacy Laws by any such entity or their service providers could result in fines, sanctions or other penalties, which could materially and adversely affect the results of operations and overall business, as well as have a negative impact on reputation and Fund performance. As Privacy Laws are implemented, interpreted and applied, compliance costs for the Thoma Bravo, the General Partners, the Funds and/or their portfolio companies, are likely to increase, particularly in the context of ensuring that adequate data protection and data transfer mechanisms are in place.

For example, California has passed the California Consumer Privacy Act of 2018, as amended, and the European Union (the "**EU**") has enacted GDPR, each of which broadly impacts businesses that handle various types of personal data, potentially including private fund managers and their funds and investments. Such laws impose stringent legal and operational obligations on regulated businesses, as well as the potential for significant penalties.

Other jurisdictions, including other U.S. states, have enacted, proposed or are considering similar Privacy Laws, which could impose similarly significant costs, potential liabilities and operational and legal obligations. Such Privacy Laws and regulations are expected to vary from jurisdiction to jurisdiction, thus increasing costs, operational and legal burdens, and the potential for significant liability for regulated entities, which could include Thoma Bravo, the General Partners, the Funds and/or their portfolio companies.

*United Kingdom ("**UK**") Exit from the EU.* On March 29, 2017, the United Kingdom formally notified the European Council of its intention to leave the EU ("**Brexit**"). The UK formally left the EU on January 31, 2020, and entered a transition period that ended on December 31, 2020. On December 24, 2020, the UK government and the EU Commission provisionally agreed a trade and cooperation agreement governing their future relationship, which, following a

ratification process, is expected to apply on a provisional basis through an additional transition period.

Although provisionally agreed, the terms of UK's ongoing and future relationship with the EU are still uncertain, including the extent to which UK businesses will have access to the EU single market and the extent to which EU businesses have access to the UK market. There is also risk of significant disruption to trade between the UK and the EU, particularly as new trade arrangements are intended to be ratified and implemented.

There can be no assurance that any renegotiated laws or regulations will not have an adverse impact on a Fund and its investments, including the ability of a Fund to achieve its investment objectives.

The legal, political and economic uncertainty generally resulting from Brexit may adversely affect both EU and UK-based businesses, including Thoma Bravo and Fund portfolio companies, as applicable. This uncertainty may also result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

### **Buyout Funds - Risks of Investment**

*Lack of Unilateral Control.* Even if a Buyout Fund is the majority investor or controlling shareholder, as applicable, of a portfolio company, in certain circumstances it will not have unilateral control of the portfolio company. To the extent the Buyout Fund invests alongside third parties, such as institutional co-investors or private equity funds of other sponsors, the relevant portfolio company may be controlled or influenced by persons who have economic or business interests, investment or operational goals, tax strategies or other considerations that differ from or are inconsistent with those of the Buyout Funds or their limited partners. Such third parties may be in a position to take action contrary to the Buyout Fund's business, tax or other interests, and the relevant Buyout Fund may not be in a position to limit such contrary actions or otherwise protect the value of its investment. When taking non-control positions, a Buyout Fund generally will seek to negotiate certain negative controls and veto rights on major decisions, but there can be no assurance that the relevant Buyout Fund will be able to control the timing or occurrence of an exit strategy for such portfolio companies in a manner that maximizes or protects value.

*Potential Control Liability.* A Buyout Fund generally will own a substantial portion of the equity interests of its portfolio companies and will seek to designate one or more directors to serve on the boards of directors of such portfolio companies. Based on these factors, a Buyout Fund may be deemed to control its portfolio companies for the purposes of certain applicable laws. This could expose the assets of a Buyout Fund to claims by a portfolio company, its other security holders, its creditors and other persons, including claims that the relevant Buyout Fund should be liable for a portfolio company's violations of various applicable laws, such as certain securities laws, labor laws and anti-corruption or anti-bribery laws (including the U.S. Foreign Corrupt Practices Act or other similar laws). These measures also could result in certain liabilities in the event of bankruptcy or reorganization of a portfolio company or in claims against a Buyout Fund if the designated directors violate their fiduciary or other duties to a portfolio company or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles, and could expose a Buyout Fund to claims that it has interfered in management to the

detriment of a portfolio company. While the General Partners intend to operate each Buyout Fund in a manner that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

## **Growth Funds - Risks of Investment**

*Growth Equity Transactions.* A Growth Fund's strategy is expected to be primarily focused on targeting growth-equity investments. While growth-equity investments offer the opportunity for significant capital gains, such investments may involve a higher degree of business and financial risk that can result in substantial or total loss. Growth-equity portfolio companies may operate at a loss or with substantial variations in operating results from period to period, and many will need substantial additional capital to support additional research and development activities or expansion, to achieve or maintain a competitive position, and/or to expand or develop management resources. Growth equity portfolio companies may face intense competition, including from companies with greater financial resources, better brand recognition, more extensive development, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

*Non-Controlling Investments.* A Growth Fund is expected to hold minority stakes in privately held or public companies and as a result, will often have limited minority protection rights. For example, a Growth Fund may have limited liquidity rights and management and/or control rights with respect to the operation of such companies and will be entirely dependent on the decisions of the portfolio company and/or third-party investors. As is the case with minority holdings in general, such minority stakes will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Minority stakes will be more difficult to liquidate than a controlling interest in such company would be. Even if a Growth Fund has contractual rights to seek liquidity of the Growth Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company or other liquidity event, such as an initial public offering, upon terms acceptable to the Growth Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals. In addition, a Growth Fund may co-invest with other persons or entities through partnerships, joint ventures or other entities or arrangements as a co-venturer or partner. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that: (i) the Growth Fund and such co-venturer may reach an impasse on a major decision that requires the approval of both parties; (ii) a co-venturer or partner of the Growth Fund may at any time have economic or business interests or goals that are inconsistent with those of the Growth Fund; (iii) the co-venturer or partner may encounter liquidity or insolvency issues or may become bankrupt; (iv) the co-venturer or partner may be in a position to take action contrary to the Growth Fund's investment objective; (v) the co-venturer or partner may take actions that subject the investment to liabilities in excess of, or other than, those contemplated; or (vi) in certain circumstances the Growth Fund may be liable for actions of its co-venturers or partners. The co-venturer or partner may be a joint venture partner or interest holder in another joint venture or other vehicle in which Thoma Bravo or its affiliates has an interest or otherwise controls. The co-venturer or partner may also be entitled to receive payments from, or allocations or performance-based compensation (e.g., carried interest) in respect of, such investments, and in such circumstances, any such amounts will not be for the benefit of the Growth Fund (and will not reduce the Management Fee). In addition, a Growth Fund may co-invest with

non-affiliated co-investors or partners whose ability to influence the affairs of the companies in which such Growth Fund invests may be significant, and even greater than that of the Growth Fund and as such, the Growth Fund may be required to rely upon the abilities and management expertise of such co-venturer or partner. It may also be more difficult for a Growth Fund to sell its interest in any joint venture, co-investment, partnership or entity with other owners than to sell its interest in other types of investments (and any such investment may be subject to a buy-sell right). A Growth Fund may grant co-venturers or partners approval rights with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks or unanticipated exits from an investment. A deadlock could delay the execution of the business plan for the investment or require a Growth Fund to engage in a buy-sell of the venture with the co-venturer or partner or conduct the forced sale of such investment or require alternative dispute resolution in order to resolve such deadlock. In circumstances where co-venturers or partners are involved in the management of a portfolio company, such persons may receive compensation arrangements relating to such company, including incentive compensation arrangements. As a result of these risks, a Growth Fund may be unable to fully realize its expected return on any such investment. Further, to the extent that a Growth Fund offers any co-investment opportunity to any limited partners or third parties, some or all of the risks described above may also apply to such co-investments.

*Investments in Growth-Oriented Companies.* A Growth Fund expects to make portfolio investments in a number of expansion and growth-oriented companies that have inherently greater risk than more established businesses. To the extent there is any public market for the securities held by the Growth Fund, such securities generally are subject to more abrupt and erratic market price movements than those of larger, more established companies. Such expansion and growth-oriented companies tend to have lower capitalizations and fewer resources and, therefore, often are more vulnerable to financial failure. Oftentimes, such companies also have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. Certain expansion and growth-oriented companies may not have significant or any operating revenues, and any such investment should be considered highly speculative and may result in the loss of the Growth Fund's entire investment therein. In addition, less mature companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. In the event of fraud by any company in which a Growth Fund invests, the Growth Fund may suffer a partial or total loss of capital invested in that company. The foregoing factors also increase the difficulty of valuing such investments. For such privately held companies, exit and liquidity options may be more limited than is the case for larger, more established companies.

*SPAC Investments.* Thoma Bravo (including, potentially, a Growth Fund) is permitted to participate in one or more entities (each such entity, a “**SPAC Sponsor**”) that is formed for the primary purpose of forming, sponsoring, controlling and/or managing a SPAC. Each SPAC will register its shares with the SEC in an initial public offering and seek to use the funds raised in such offering to effect a business combination and, thereafter, operate as a public company. To the extent a SPAC is sponsored by a SPAC Sponsor owned by a Growth Fund (either entirely or in part), such Growth Fund will be required to contribute significant capital to the SPAC, including in respect of underwriting fees, deal expenses and working capital (collectively, the “**at-risk capital**”). If, following a SPAC's initial public offering, the funds held in a SPAC's trust account are insufficient to allow it to operate until it consummates its initial business combination, a SPAC will depend on loans from its SPAC Sponsor or its management team (which management team is

expected to include employees (including certain principals), advisors, consultants and/or Operating Partners) to fund its search for a business combination, to pay income taxes, if any, and to complete its initial business combination. If a Growth Fund does not control the SPAC Sponsor, there can be no assurance that the other owners of the SPAC Sponsor will loan the SPAC sufficient capital to fund the SPAC's continued search for a suitable target. If a SPAC Sponsor (including any SPAC Sponsor owned, entirely or in part, by a Growth Fund) loans any amounts to its applicable SPAC, a Growth Fund may bear a significant amount of the risk of any such loan and any related expenses. There can be no assurance or guarantee that any SPAC will be able to identify a suitable target business and consummate an initial business combination within the limited completion window of 18-24 months established in connection with the SPAC's initial public offering, and in such case, the SPAC will be forced to cease operations and liquidate, any loans it received (including indirectly from a Growth Fund) will not be repaid and the SPAC Sponsor (including any SPAC Sponsor owned, entirely or in part, by the Fund) will lose the at-risk capital it contributed to the SPAC, which may be substantial. Moreover, following the initial public offering of a SPAC, the trading price of its securities may materially increase or decrease, whether before or after the initial business combination, and none of Thoma Bravo, the Growth Fund, the relevant General Partner, the applicable SPAC Sponsor or any of their respective affiliates will be able to control or predict the movement of such price. A Growth Fund could also make a direct investment in connection with the initial business combination transaction of a SPAC (including a SPAC sponsored by Thoma Bravo, the principals or their respective affiliates).

## **Credit Funds – Investment Risks**

*Credit Risks of Investments in Debt Instruments.* Credit portfolios are subject to credit risk, which is the likelihood that a company will default in the payment of principal and/or interest on its obligations, among other covenants and requirements. Financial strength and solvency of a company are key factors influencing credit risk. Companies frequently face intense competition, changing business and economic conditions or other developments that adversely affect their performance and increase credit risk. In addition, subordination, lack of or inadequacy of collateral or credit enhancement for a debt instrument affect its credit risk. Credit risk changes over the life of a Credit Fund's investment. In addition, companies may contest enforcement of foreclosure or other remedies, seek bankruptcy protection against such enforcement and/or bring claims for lender liability in response to actions to enforce mortgage obligations. If any of the above occurs, a Credit Fund's ability to make anticipated distributions to limited partners could be delayed or otherwise adversely affected.

*Interest Rate Risk.* Credit portfolios are subject to interest rate risks; changes in the prevailing market interest rates could negatively affect the value of the credit investments in a Credit Fund's portfolio. The ability of companies or businesses in which a Credit Fund invests to refinance debt instruments or repay debt obligations (including making payments to such Credit Fund as a creditor with respect thereto) may depend on their ability to obtain financing, including by selling new securities or instruments in the high-yield debt or bank financing markets, which at certain points have been extraordinarily difficult to access at favorable rates. Volatility and instability in the credit or securities markets also increase the risks inherent in a Credit Fund's investments. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities and other instruments) and directly (especially in the case of instruments whose rates are adjustable). In general, rising interest rates will negatively impact the

price of a fixed rate credit instrument and falling interest rates will have a positive effect on price. Adjustable rate instruments also react to interest rate changes in a similar manner, although generally to a lesser degree. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. A tighter monetary supply and increase in benchmark interest rates may have a negative impact on the price of debt instruments globally and could adversely affect the value of a Credit Fund's investments. Additional factors that may affect market interest rates include inflation, slow or stagnant economic growth or recession, unemployment, and instability in domestic and foreign financial markets. The Credit Funds expect that they will periodically experience imbalances in its assets and liabilities as a result of changes in interest rates. In a changing interest rate environment, the Credit Funds may not be able to manage this risk effectively. If the Credit Funds are unable to manage interest rate risk effectively, each Credit Fund's performance could be adversely affected. While the Credit Funds may seek to do so, they are not required to hedge its interest rate risk.

*Use of Leverage.* A Credit Fund will use leverage by incurring liabilities to finance a portion of its investments under one or more revolving credit facilities or other debt facilities. Such facilities may be incurred directly or indirectly and occasionally take the form of financial instruments, including derivative instruments that are inherently leveraged. Such use of leverage generally magnifies both a Credit Fund's opportunities for higher returns and its risk of loss from a particular investment. The extent to which a Credit Fund uses leverage generally has important consequences to investors, including the following: (i) greater fluctuations in the net assets of such Credit Fund; (ii) use of cash flow (including capital contributions) for debt service and related costs and expenses, rather than for additional investments, distributions, or other purposes; (iii) to the extent that such Credit Fund revenues are required to meet principal payments, investors may be allocated income (and therefore incur tax liability) in excess of cash available for distribution; (iv) in certain circumstances such Credit Fund may be required to prematurely harvest investments to service its debt obligations; (v) limitations on the flexibility of such Credit Fund to make distributions to investors or sell assets that are pledged to secure the indebtedness; and (vi) increased interest expense if interest rate levels were to increase significantly. There can also be no assurance that a Credit Fund will have sufficient cash flow to meet its debt service obligations. In the event a credit facility provider were to require a Credit Fund to sell or liquidate assets or otherwise act to realize on such collateral, such actions may be taken with little or no notice to such Credit Fund and may impair the Credit Fund's operational capabilities and have adverse economic effects on the Credit Fund and its investors. As a result, such Credit Fund's exposure to losses may be increased due to the illiquidity of its investments generally.

In addition, to the extent a season and sell structure is utilized on behalf of a Credit Fund, the relevant General Partner generally expects an onshore Credit Fund and an offshore Credit Fund to enter into separate leverage facilities. To the extent utilized, these leverage facilities are expected to be separately collateralized by the assets of the applicable Credit Fund. Accordingly, lenders typically aim to negotiate the terms of the credit facilities separately, and such terms (including restrictions relating to concentration, diversification and underwriting requirements) can differ based on the expected available capital, amount of collateral and other similar factors applicable to each applicable Credit Fund entity. In addition to the considerations described above, from time to time, the terms and requirements of each leverage facility, to the extent they differ, are expected to affect determinations regarding whether a Credit Fund participates in a given investment

opportunity, and also are expected to result in situations where an onshore Credit Fund and offshore Credit Fund hold different investments in their respective loan portfolios.

*Non-controlling Investments.* The Credit Funds anticipate that they will hold debt obligations and other non-controlling interests in portfolio companies and, therefore, have a limited ability to manage the risk profile of the Credit Funds' respective investments in such portfolio companies. However, the relevant Credit Fund General Partner will seek appropriate creditor and shareholder rights to help protect each Credit Fund's interests in such portfolio companies. Debt obligations may be syndicated to a number of different financial market participants and the terms of such debt obligations may require either a majority consent or, in certain cases, unanimous approval for certain actions in respect of the credit, such as waivers, amendments, or the exercise of remedies. In addition, voting to accept or reject the terms of a restructuring of a credit pursuant to a bankruptcy plan of reorganization is done on a class basis. As a result of these voting regimes, a Credit Fund may not have the ability to control any decision in respect of any amendment, waiver, exercise of remedies, restructuring or reorganization of debts owed to such Credit Fund. Accordingly, the other holders of the class of securities or other instruments held by the Credit Fund may approve an action that is contrary to the interests of such Credit Fund or that the relevant Credit Fund General Partner does not agree with. Conversely, a Credit Fund may want to take some action that requires the approval of the other holders of the class of security or other instrument, which such Credit Fund may be unable to obtain. These holders may have interests that conflict with or differ from the interests of the Credit Fund.

*Prepayment of Investments.* While an investment typically has a stated maturity, borrowers have the right to prepay their loans prior to such maturity. Early prepayment, particularly by good credits, reduces a Credit Fund's opportunity to make long-term compounded returns. Later prepayment, particularly by weaker credits, can tie up a Credit Fund's capital in investments which may have a greater risk of default. Either way, the shortening or lengthening of the holding period may prevent a Credit Fund from realizing its projected returns.

*Uncertain Exit Strategies.* Although a Credit Fund will often invest with the intention of holding a loan to maturity, in some cases the relevant Credit Fund General Partner may determine it is advisable to exit a position earlier. However, due to the illiquid nature of some of the positions in which a Credit Fund is expected to acquire, the relevant Credit Fund General Partner is unable to predict with confidence what the exit strategy will ultimately be for any given position, or that one will definitely be available at an attractive price, or at all. Exit strategies which appear to be viable or profitable when an investment is initiated may be precluded or unprofitable by the time the investment is ready to be realized due to market, economic, legal, political or other factors.

*Nature of Investments in Senior First Lien Loans.* The assets of a Credit Fund's portfolio may include senior first lien secured debt, including term loans and revolving loans and may pay interest at a fixed or floating rate. A Credit Fund may acquire interests in senior first lien loans by way of purchase or assignment in the primary and secondary markets. The purchaser of an assignment typically succeeds to all the rights and obligations of the assigning institution and becomes a contracting party under the legal documentation with respect to the debt obligation; however, its rights can be more restricted than those of the assigning institution. In addition, if a Credit Fund acquires loans pursuant to an assignment, it is possible that such Credit Fund's claims may be subject to attack (*i.e.*, equitable subordination (as more fully discussed below) or

disallowance) on account of the conduct of the transferee. A Credit Fund may also purchase participation interests in senior first lien loans.

Some of the senior secured loans originated or acquired by a Credit Fund may be rated below investment grade or may not be rated by a credit rating agency. Senior Secured loans with no or low credit ratings may be more illiquid than other debt instruments; there can be no assurance that levels of supply and demand in senior secured loan trading will provide an adequate degree of liquidity.

The factors affecting an issuer's senior first lien loans, and its overall capital structure, are complex. Some senior first lien loans may not necessarily have priority over all other debt of an issuer. For example, some senior first lien loans may permit other secured obligations (such as overdrafts, swaps or other derivatives made available by members of the syndicate to the company), or involve first liens only on specified assets of an issuer (*e.g.*, excluding real estate). Issuers of senior first lien loans may have two tranches of senior first lien debt outstanding, each with first liens on separate collateral. Furthermore, any secured debt is secured only to the extent of its lien and only to the extent of underlying assets or incremental proceeds on already secured assets. In the event of a chapter 11 filing by an issuer, title 11 of the United States Code (11 U.S.C. §§ 101 - 1532) (the “**Bankruptcy Code**”) authorizes the issuer to use a creditor's collateral and to obtain additional credit by grant of a priority lien on the issuer's property, senior even to liens that were first in priority prior to the bankruptcy filing, as long as the issuer provides what the presiding bankruptcy judge considers to be “adequate protection,” which may, but need not always, consist of the grant of replacement or additional liens or the making of cash payments to the affected secured creditor. The imposition of prior liens on a Credit Fund's collateral would adversely affect the priority of the liens and claims held by such Credit Fund and could adversely affect the Credit Fund's recovery on its investments. Moreover, underlying assets are subject to credit, liquidity and interest rate risk. Although the amount and characteristics of the underlying assets considered as collateral may allow a Credit Fund to withstand certain assumed deficiencies in payments occasioned by the company's default, if any deficiencies exceed such assumed levels or if underlying assets are sold it is possible that the proceeds of such sale or disposition will not be equal to the amount of principal and interest owing to such Credit Fund in respect to its investment.

Further, loans may become non-performing for a variety of reasons. Upon a bankruptcy filing by an issuer of debt, the Bankruptcy Code imposes an automatic stay on payments of its pre-petition debt. Non-performing debt obligations may require substantial workout negotiations, restructuring or bankruptcy filings that may entail a substantial reduction in the interest rate, deferral of payments and/or a substantial write-down of the principal of a loan or conversion of some or all of the debt to equity. If an issuer were to seek relief under chapter 11 of the Bankruptcy Code, the Bankruptcy Code authorizes the issuer to restructure the terms of repayment of a class of debt even if the class fails to accept the restructuring as long as the restructured terms are “fair and equitable” to the class and certain other conditions are met.

Senior first lien credit facilities are often syndicated to a number of different financial market participants. The documentation governing the facilities typically require either majority consent or, in certain cases, unanimous approval for certain actions with respect to the loan, such as waivers, amendments, or the exercise of remedies. In addition, voting to accept or reject the terms of a restructuring of a credit pursuant to a chapter 11 plan of reorganization is usually done

on a class basis. As a result of these voting regimes, a Credit Fund may not, and likely will not, have the ability to control any decision in respect of any amendment, waiver, exercise of remedies, restructuring or reorganization of an investment.

Senior first lien loans are also subject to other risks and can cause unsecured creditors to seek remedies in order to limit a Credit Fund's potential recovery of such investments, including (i) the possible invalidation of a debt or lien as a "fraudulent conveyance," (ii) the recovery as a "preference" of liens perfected or payments made on account of a debt in the 90 days before a bankruptcy filing, (iii) equitable subordination claims by other creditors, (iv) so-called "lender liability" claims by the issuer of the obligations, (v) environmental liabilities that may arise with respect to collateral securing the obligations, (vi) recharacterization claims in which certain creditors may seek to have such Credit Fund's debt positions recharacterized as equity and therefore subordinate such Credit Fund's claims to such creditors' claims and (vii) designating the vote (*i.e.*, ignoring the customary class vote system) under a chapter 11 plan of reorganization in which lenders are entitled to vote as a class. It is possible that a secondary loan market participant can be denied a recovery from the debtor in a bankruptcy if a prior holder of the loans either received and does not return a preference or fraudulent conveyance or engaged in conduct that would qualify for equitable subordination.

A Credit Fund's investments often are subject to early redemption features, refinancing options, pre-payment options or similar provisions that, in each case, could result in the issuer repaying the principal on an obligation held by such Credit Fund earlier than expected. It is common for senior first lien debt to be repaid prior to its maturity; thus, the actual duration of such investments is typically shorter than their stated final maturity calculated solely on the basis of the stated life and repayment schedule. Generally voluntary prepayments are permitted and the timing of prepayments cannot be predicted with any accuracy. The degree to which issuers prepay senior debt, whether as a contractual requirement or at their election, may be affected by general business conditions, market interest rates, the issuer's financial condition and competitive market conditions among lenders.

*Nature of Investment in Senior Second Lien Loans.* The assets of a Credit Fund's portfolio may include senior second lien secured debt, including term loans and revolving loans, which may pay interest at a fixed or floating rate. Investments in senior second lien loans may be unsecured and will rank behind the issuer's secured indebtedness, including senior first lien loans.

Senior second lien loans are subject to the same risks associated with loans in general described above under "– Nature of Investment in Senior First Lien Loans." However, senior second lien loans are subordinate in right of payment to one or more senior secured loans of the related borrower and therefore are subject to additional risk that the cash flow of the related borrower and the property securing the loan may be insufficient to repay the scheduled payments to a Credit Fund after giving effect to any senior secured obligations of the related borrower. Senior second lien loans are also expected to be a more illiquid investment than senior secured loans for such reason. There also is less likelihood that a Credit Fund will be able to sell participations in or assignments of senior second lien loans that it originates or acquires, which would expose such Credit Fund to increased risk.

*Nature of Mezzanine and Other Subordinated Investments.* Certain of a Credit Fund's investments may consist of loans, securities and/or other instruments, or interests in pools of securities and/or other instruments that are subordinated or may be subordinated in right of payment and ranked junior to other securities and/or instruments issued by, or loans made to, obligors. Mezzanine and other subordinated debt investments involve a high degree of risk with no certainty of any return of capital. Although subordinated debt is senior to common stock and other equity securities in the capital structure, it may be subordinated to large amounts of senior debt and are often unsecured.

While subordinated debt investments may benefit from the same or similar financial and other covenants as those enjoyed by the indebtedness ranking ahead of such investments and may benefit from cross-default provisions, some or all of such terms may not be part of particular investments. In addition, the ability of the subordinated debt holders to influence a company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior creditors. For example, under terms of subordination agreements, senior creditors are typically able to block the acceleration of the mezzanine debt or other exercises by the subordinated creditors of their rights. Accordingly, a Credit Fund may not be able to take the steps necessary to protect its investments in a timely manner or at all. Further, the unsecured debt in which a Credit Fund may invest may not be protected by financial covenants or limitations upon additional indebtedness, could have limited liquidity and may not be rated by a credit rating agency.

Subordinated debt investments may increase a Credit Fund's exposure to adverse economic factors such as significantly rising interest rates, severe downturns in the economy or deterioration in the condition of the portfolio company on the subordinated debt investment. Conversely, mezzanine loans and other subordinated debt investments are often less risky than equity investments because the claims of subordinated debt investors are typically senior to those of equity holders in the company. In the event that any portfolio company on a mezzanine loan or other subordinated debt investment is unable to generate sufficient cash flow to meet the principal and interest payments on its indebtedness, the value of a Credit Fund's investment in such loan could be significantly reduced or even eliminated.

If a portfolio company becomes subject to insolvency proceedings in any jurisdiction, the rights of holders of mezzanine and subordinated debt may be adversely affected. Such proceedings and related laws and remedies may vary substantially from jurisdiction to jurisdiction, may create the right of such portfolio company to avoid certain unfavorable contracts or obligations and may result in significant delay and/or limitations on repayment of amounts owed to a Credit Fund. With respect to a Credit Fund's investments in the form of subordinated debt instruments, upon any distribution to the relevant borrower's creditors in a bankruptcy, liquidation or reorganization or similar proceeding, the holders of such borrower's senior and/or secured indebtedness (to the extent of the collateral securing such obligation) will be entitled to be paid in full before any payment may be made on such Credit Fund's investment. In the event of a bankruptcy, liquidation or reorganization or similar proceeding relating to such a borrower, such Credit Fund will typically participate with all other holders of such borrower's indebtedness in the assets remaining after the borrower has paid all of its senior and/or secured indebtedness (to the extent of the collateral securing such obligation). Such borrower may not have sufficient funds to pay all of its creditors,

and such Credit Fund may receive nothing, or less, ratably, than the holders of senior and/or secured indebtedness of such borrower or the holders of indebtedness that is not subordinated.

*Nature of Investment in Unitranche Debt.* A Credit Fund may invest in unitranche debt, which is an instrument that combines senior secured debt and subordinated debt into a single debt instrument. Unitranche loans are subject to similar risks associated with loans in general described above under “– Nature of Investment in Senior First Lien Loans,” “Nature of Investment in Senior Second Lien Loans” and “Nature of Mezzanine and Other Subordinated Investments.” In addition, because unitranche loans are a newer form of debt instrument and they have not been fully evaluated through a credit cycle, they may subject a Credit Fund to risks that cannot be fully identified at this time. Further, the complex terms of unitranche debt have not yet been widely tested in bankruptcy and workout situations. As a result, default and loss expectations are more difficult to estimate with respect to unitranche debt as compared to other forms of debt instruments such as senior loans and subordinated debt instruments. In particular, in a bankruptcy proceeding involving a unitranche loan, there is a risk that the entire unitranche loan will be viewed as a single secured claim. If the collateral is insufficient to secure the entire unitranche loan, it may be deemed as an unsecured claim in its entirety. The untested nature of unitranche loan arrangements also exposes a Credit Fund to a heightened risk of litigation among the lender group in the event of bankruptcy.

*High-Yield Securities and Instruments.* A Credit Fund may invest in high-yield or non-investment grade securities and/or other instruments. Such securities and other instruments are generally not exchange-traded and, as a result, these securities and other instruments trade in the over-the-counter marketplace, which is less transparent and less liquid than the exchange-traded marketplace. In addition, a Credit Fund may invest in bonds of issuers that do not have publicly traded equity securities, making it more difficult to hedge the risks associated with such investments. Non-investment grade securities and other instruments face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer’s inability to meet timely interest and principal payments. The market values of certain of these lower-rated and unrated securities and other instruments tend to reflect individual corporate developments to a greater extent than do higher-rated securities and other instruments which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities and other instruments. Companies that issue such securities and other instruments are often highly leveraged and may not have available to them more traditional methods of financing. A major economic recession could severely disrupt the market for such securities and other instruments and may have an adverse impact on the value of such securities and other instruments. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities and other instruments to repay principal and pay interest thereon and increase the incidence of default of such securities and other instruments.

*Zero-Coupon and Deferred Interest Bonds.* A Credit Fund may invest in zero coupon bonds and deferred interest bonds, which are debt obligations issued at a significant discount from face value. The original discount approximates the total amount of interest the bonds will accrue and compound over the period until maturity or the first interest accrual date at a rate of interest reflecting the market rate of the security at the time of issuance. While zero coupon bonds do not require the periodic payment of interest, deferred interest bonds generally provide for a period of

delay before the regular payment of interest begins. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations that provide for regular payments of interest.

*Investments in Convertible Debt.* Although it is not likely to be its primary investment focus, a Credit Fund may make investments in convertible debt securities and/or other instruments. Such debt may be unsecured and structurally or contractually subordinated to substantial amounts of senior indebtedness, all or a significant portion of which may be secured. Moreover, such debt investments may not be protected by financial covenants or limitations upon additional indebtedness and there is no minimum credit rating for such debt investments. Other factors may materially and adversely affect the market price and yield of such debt investments, including investor demand, changes in the financial condition of the applicable issuer, government fiscal policy and domestic or worldwide economic conditions.

*Covenant-Lite Loans.* There will likely be instances in which the investments do not have maintenance financial covenants (“**Covenant-Lite Loans**”) in the related loan documentation. An investment in a Covenant-Lite Loan may potentially hinder the ability to re-price credit risk associated with a portfolio company’s performance and reduce the creditors’ ability to restructure a non-performing loan and mitigate potential loss. As a result, a Credit Fund’s exposure to losses may be increased, which could result in an adverse impact on such Credit Fund’s return to the limited partners.

*Participation Interests.* A Credit Fund may purchase participation interests in debt instruments which do not entitle the holder thereof to direct rights against the obligor. Participations held by a Credit Fund in a selling institution’s portion of a debt instrument typically result in a contractual relationship only with such selling institution, not with the obligor. Such Credit Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the selling institution selling the participation and only upon receipt by such selling institution of such payments from the obligor. In connection with purchasing participations, such Credit Fund generally will have no right to enforce compliance by the obligor with the terms of the related loan agreement, nor any rights of set-off against the obligor and the Credit Fund may not directly benefit from the collateral supporting the debt instrument in which it has purchased the participation. As a result, such Credit Fund will assume the credit risk of both the obligor and the selling institution selling the participation. In the event of the insolvency of such selling institution, such Credit Fund may be treated as a general creditor of such selling institution, and may not benefit from any set-off between such selling institution and the obligor. Recent, well-publicized weaknesses in certain financial institutions may be indicative of increased counter-party risk with respect to, among other things, participation interests. Additionally, the transparency of financial statements used by such financial institutions, in particular, with respect to the value of complex financial assets, has been called into question. When a Credit Fund holds a participation in a debt instrument, it may not have the right to vote to waive enforcement of any restrictive covenant breached by an obligor or, if such Credit Fund does not vote as requested by the selling institution, it may be subject to repurchase of the participation at par. Selling institutions voting in connection with a potential waiver of a restrictive covenant may have interests different from those of a Credit Fund, and such selling institutions may not consider the interests of such Credit Fund in connection with their votes.

*Assignments.* A Credit Fund may also purchase assignments, which are arrangements whereby a creditor assigns an interest in a loan to such Credit Fund. The purchaser of an assignment typically succeeds to all the rights and obligations of the assignor of the loan and becomes a lender under the loan agreement and other operative agreements relating to the portfolio investment. Assignments are, however, arranged through private negotiations between potential assignees and potential assignors, and the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assignor of the loan. In contrast to the rights of a Credit Fund as an owner of a participation, a Credit Fund, as an assignee, generally will have the right to receive directly from the obligor all payments of principal, interest and any fees to which it is entitled. In some assignments, the obligor may have the right to continue to make payments to the assignor with respect to the assigned portion of the loan. In such a case, the assignor would be obligated to receive such payments as agent for such Credit Fund and to promptly pay over to the Credit Fund such amounts as are received. As a purchaser of an assignment, a Credit Fund typically will have the same voting rights as other lenders under the applicable loan agreement and will have the right to vote to waive enforcement of breaches of covenants. Such Credit Fund will also have the same rights as other lenders to enforce compliance by the obligor with the terms of the loan agreement, to set-off claims against the obligor and to have recourse to collateral supporting the portfolio investment. As a result, such Credit Fund may not bear the credit risk of the assignor and the insolvency of an assignor of a loan should have little effect on the ability of the Credit Fund to continue to receive payments of principal, interest or fees from the obligor. Such Credit Fund will, however, assume the credit risk of the obligor.

*Loan Origination.* From time to time, a Credit Fund expects to offer to its parallel fund participations in and/or assignments or sales of loans (or interests therein) that such Credit Fund has originated or purchased, generally after the expiration of a required holding period at an arms'-length price determined as of the end of such holding period. In determining the target amount to allocate to a particular loan origination, such Credit Fund will take into consideration the fact that it anticipates selling, assigning or offering participations in such investment to its parallel fund. To the extent that such Credit Fund is not successful in consummating any such participation, assignment or sale, and during any applicable holding period, the Credit Fund will be forced to hold such excess until such time as it can be disposed of, during which time such Credit Fund may be "overweighted" with respect to a particular borrower.

*Warrants.* A Credit Fund may receive warrants, and in certain circumstances prior to exit, may be required to exercise such warrants in order to hold the underlying securities. Such Credit Fund would seek to negotiate "cashless" exercise for all warrants that it receives, whereby no investment will be required to convert; however, on occasion it may not be possible to negotiate such "cashless" exercise, and the Credit Fund may be required to invest cash to convert warrants and hold underlying securities, which may subsequently lose some or all of their value.

*Mispriced Securities and Instruments.* The identification of investment opportunities that are mispriced by the market is a difficult task, and there is no assurance that such opportunities will be successfully recognized or acquired. While investments in mispriced securities and other instruments offer opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from a Credit Fund's investments may not adequately compensate for the business and financial risks assumed.

A Credit Fund may make certain speculative investments in securities and/or other instruments which the relevant Credit Fund General Partner believes to be mispriced by the market. However, there are no assurances that the securities and/or other instruments purchased are in fact mispriced by the market. In addition, a Credit Fund may be required to hold such securities and/or other instruments for a substantial period of time before realizing their anticipated value. During this period, a portion of such Credit Fund's capital would be committed to the securities and/or other instruments purchased, thus possibly preventing the Credit Fund from investing in other opportunities. In addition, a Credit Fund may finance such purchases with borrowed funds and thus will have to pay interest on such funds during such waiting period.

In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash or a new security or other instrument the value of which will be less than the purchase price to a Credit Fund of the security or other instrument in respect to which such distribution was made.

In certain transactions, a Credit Fund will not be "hedged" against market fluctuations, or, in liquidation situations, may not accurately value the assets of the company being liquidated. This can result in losses, even if the proposed transaction is consummated.

*"Widening" Risk.* For reasons not necessarily attributable to any of the risks set forth in this Brochure (for example, supply/demand imbalances or other market forces), the prices of the securities and/or other instruments in which a Credit Fund invests may decline substantially. In particular, purchasing assets at what may appear to be "undervalued" levels is no guarantee that these assets will not be trading at even lower levels at a time of valuation or at the time of sale. It may not be possible to predict, or to hedge against, such "spread widening" risk.

*Distressed Investments.* A Credit Fund may invest in the securities and obligations, including debt obligations that are in covenant or payment default, of companies experiencing significant financial difficulties and/or material operating issues, including companies that may have been, are or will become involved in bankruptcy proceedings or other restructuring, recapitalization or liquidation processes. Investments in such companies involve a substantial degree of risk that is generally higher than the risk involved in investing in companies that are not in financial or operational distress. Given the heightened difficulty of the financial analysis required to evaluate distressed companies, there can be no assurance that the relevant Credit Fund General Partner will correctly evaluate the value of the assets of a distressed company securing its debt and other obligations or correctly project the prospects for the successful restructuring, recapitalization or liquidation of such company. The market prices of such investments are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and asked prices of such investments may be greater than those prevailing in other markets. It may take a number of years for the market price of such investments to reflect their intrinsic value. Such investments also may be adversely affected by U.S. state and federal laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability and the U.S. bankruptcy court's power to disallow, reduce, subordinate or disenfranchise particular claims. Therefore, in the event that a portfolio company does become involved in bankruptcy proceedings or a restructuring, recapitalization or liquidation is required,

a Credit Fund may lose some or all of its investment or may be required to accept illiquid securities or other instruments with rights that are materially different than the original securities or other instruments in which such Credit Fund invested.

*Non-Performing Nature of Debt.* It is anticipated that certain investments made by a Credit Fund may be non-performing and/or possibly in default at the time of purchase. Furthermore, the obligor or relevant guarantor may also be in bankruptcy or liquidation. There can be no assurance as to the amount and timing of payments, if any, with respect to those investments.

*Cross Collateralization.* A Credit Fund may engage in financings where several investments are cross-collateralized, thereby subjecting multiple investments to the risk of loss. As a result, such Credit Fund could lose its interests in performing investments in the event such investments are cross-collateralized with poorly performing or non-performing investments.

*Issuer Fraud; Breach of Covenant.* A Credit Fund generally will seek to obtain structural, covenant and other contractual protections with respect to the terms of its investments as determined appropriate under the circumstances. There can be no assurance that such attempts to provide downside protection with respect to such Credit Fund's investments will achieve their desired effect and potential investors should regard an investment in the Credit Fund as being speculative and having a high degree of risk. Of paramount concern in investments in loans is the possibility of material misrepresentation or omission on the part of the company. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or enterprise value of the companies or may adversely affect the ability of a Credit Fund to perfect or effectuate a lien on any collateral securing the loan. A Credit Fund will rely upon the accuracy and completeness of representations made by companies to the extent reasonable when it makes its investment decisions, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Credit Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

*Risks Associated with Bankruptcy Cases.* A Credit Fund may invest in financially troubled companies and companies either currently in, or that may enter into, chapter 11 bankruptcy or insolvency proceedings. The markets in bankruptcy claims are not generally regulated by U.S. federal securities laws or the SEC. Many of the events within bankruptcy or insolvency proceedings are adversarial and are often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that bankruptcy courts would decide favorably toward, or consistent with the interests of a Credit Fund. Furthermore, there are instances where creditors and equity holders lose their ranking and priority as such if they are considered to have taken over management and/or functional operating control of a debtor.

As the duration of bankruptcy cases can be only roughly estimated, the reorganization process can involve substantial legal, professional, and administrative costs to a company and/or a Credit Fund, and is subject to unpredictable and lengthy delays. In addition, during the process, a company's competitive position may erode, key management may depart, and the company may not be able to invest adequately in the operations of its business. In some cases, a company may not be able to reorganize and may be required to liquidate assets. Decisions by a Credit Fund to invest primarily in the debt of such companies may not be protective of such Credit Fund's

economic interests, as the debt of companies in the process of financial reorganization generally will not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental value. Such investments can result in a total loss of principal.

U.S. bankruptcy law permits the classification of "substantially similar" claims in determining the classification of claims in a reorganization for the purpose of voting on a plan of reorganization. Because the standard for classification is vague, there exists a significant risk that a Credit Fund's influence with respect to a class of claims can be lost by the inflation of the number and the amount of claims in, or other gerrymandering of, the class. In addition, certain administrative costs and claims (for example, claims for taxes) that have priority by law over the claims of certain creditors may be quite high.

A Credit Fund may purchase creditor claims subsequent to the commencement of a bankruptcy case. Under judicial decisions, it is possible that such purchase may be disallowed by the bankruptcy court if the court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction or forfeiture by such Credit Fund.

*Equitable Subordination.* Under common law principles that in some cases form the basis for lender liability claims, if a lender (i) intentionally takes an action that results in the undercapitalization of an issuer to the detriment of other creditors of such issuer, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control an issuer to the detriment of other creditors of such issuer, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors (a remedy called "**equitable subordination**"). Due to the nature of the debt obligations, a Credit Fund may be subject to claims from creditors of an obligor that debt obligations of such obligor which are held by the issuer should be equitably subordinated. This equitable subordination risk may particularly result from a Credit Fund making investments in portfolio companies owned and controlled by Thoma Bravo and its affiliates. Particularly, in a bankruptcy proceeding, a Credit Fund's investment in a portfolio company may be subordinated or otherwise adversely affected by virtue of such Thoma Bravo affiliation with such Credit Fund and its ownership of the particular portfolio company.

*Lender Liability Considerations.* In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories, including equitable subordination (collectively termed "**lender liability**"). Generally, lender liability is founded upon the premise that the institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower. Furthermore, a Credit Fund may be unable to control the conduct of the lenders under a loan syndication agreement requiring less than a unanimous vote, yet such Credit Fund may be subject to lender liability for such conduct.

*Non-U.S. Bankruptcy Laws.* Investment in the debt of financially distressed companies domiciled outside the United States involves additional risks. Bankruptcy law and process may

differ substantially from that in the United States, resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain.

*Non-Payment of Principal and Interest; Adequacy of Collateral.* A Credit Fund's investments are subject to the risk of non-payment of scheduled interest or principal by the issuers with respect to such investments. Such non-payment would likely result in a reduction of income to such Credit Fund and a reduction in the value of the investments experiencing non-payment. Although a Credit Fund may make investments that the relevant Credit Fund General Partner believes are secured by specific collateral, the value of which typically exceeds the principal amount of the investment at the time of initial investment, there can be no assurance that the liquidation of any such collateral would satisfy the issuer's obligation in the event of non-payment of scheduled interest or principal payments with respect to such investment, or that such collateral could be readily liquidated. In addition, in the event of bankruptcy of an issuer, a Credit Fund could experience delays or limitations with respect to its ability to realize the benefits of the collateral securing an investment.

Under certain circumstances, collateral securing an investment may be released without the consent of a Credit Fund. Moreover, a Credit Fund's secured loans may be unperfected for a variety of reasons, including the failure to make required filings and, as a result, such Credit Fund may not have priority over other creditors as initially anticipated. Senior first lien loans made by a Credit Fund may, in certain cases, provide a first priority lien over some, but not all, of the assets of the relevant company. A Credit Fund may also invest in senior second lien loans, high-yield securities, marketable and non-marketable preferred equity securities and other unsecured investments each of which involves a higher degree of risk than senior first lien loans. Furthermore, a Credit Fund's right to payment and its security interest, if any, may be subordinated to the payment rights and security interests of other secured lenders with respect to some or all of the assets of a company. Certain investments may have an interest-only payment schedule, with the principal amount remaining outstanding and at risk until the maturity of the investment. In such cases, a company's ability to repay the principal of an investment may be dependent upon a liquidity event or the long-term success of the company, the occurrence of which is uncertain.

Certain investments may have maturities longer than the maturity of a Credit Fund. Furthermore, a Credit Fund may, in connection with collateral held by it, acquire non-marketable common or preferred equity securities and other illiquid assets with equity participation features, which, to the extent that they have value at all, will likely not have realizable value for a significant period of time. Accordingly, it is unlikely that significant distributions to limited partners will occur for a number of years from the date of the applicable capital contributions, and certain investments may be disposed of upon dissolution of a Credit Fund for less than their potential value.

*Default Rates of Loans and High-Yield Instruments.* A Credit Fund may make credit investments that may be classified as "higher-yielding" (and, therefore, higher-risk). In most cases, such investments will be rated below "investment grade" or will be unrated and face ongoing uncertainties and exposure to adverse business, financial or economic conditions and the issuer's failure to make timely interest and principal payments. The market for high-yield instruments has

experienced periods of volatility and reduced liquidity. The market values of certain of these debt instruments may reflect individual corporate developments. General economic recessions or a major decline in the demand for products and services which the company provides would likely have a materially adverse impact on the value of such instruments. In addition, adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the value and liquidity of these high-yield debt instruments. In addition, the historical performance of the high-yield market is not necessarily indicative of its future performance, and the numerous methods for calculating default rates leave a significant amount of uncertainty in the potential profitability of a Credit Fund's investment in such instruments. Should increases in default rates occur with respect to the instruments acquired by a Credit Fund, the actual default rates of the instruments held by such Credit Fund may exceed those of the calculation methodology used by the relevant Credit Fund General Partner in determining to purchase such instruments, resulting in substantial losses to such Credit Fund.

*Time Required for Maturity of Investments.* Certain investments may have maturities longer than the maturity of a Credit Fund. Furthermore, a Credit Fund may, in connection with collateral held by it acquire non-marketable common or preferred equity securities and other illiquid assets with equity participation features, which, to the extent that they have value at all, will likely not have realizable value for a significant period of time. Accordingly, it is unlikely that significant distributions to limited partners will occur for a number of years from the date of the applicable capital contributions with respect to such investments, and certain investments may be disposed of upon dissolution of a Credit Fund for less than their potential value.

*Limited Amortization Requirements.* A Credit Fund may invest in loans that have limited mandatory amortization requirements. While these loans may obligate a portfolio company to repay the loan out of asset sale proceeds or with annual excess cash flow, repayment requirements may be subject to substantial carve outs that would allow a portfolio company to retain such asset sale proceeds or cash flow, thereby extending the expected weighted average life of the investment. In addition, a low level of amortization of any debt over the life of the investment may increase the risk that an issuer will not be able to repay or refinance the loans held by a Credit Fund when they mature.

*Usury Limitations.* Interest charged on loans owned by a Credit Fund may be subject to state usury laws imposing maximum interest rates and penalties for violation, including restitution of excess interest and unenforceability of debt.

*LIBOR and Other Benchmark Interest Rates.* To the extent a Fund's investments (whether made, acquired or otherwise) are subject to a variable interest rate based on (or calculated with reference to) the London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate, the Canadian Dollar Offered Rate or any other offered rate, benchmark or index (collectively, "**Benchmark Rates**"), such Fund will be subject to certain material risks, some of which are described below.

Certain Benchmark Rates have historically been, may presently be, and/or may in the future become, the subject of manipulation, regulatory scrutiny and/or reform, phase-out, permanent discontinuation, replacement, tremendous volatility, and other change(s) which may have resulted and/or may result in: (i) any such Benchmark Rate being artificially lower (or higher) than it

otherwise would have been; (ii) changes to the applicable calculation methodology; and/or (iii) market uncertainty as to the current and/or future status of any such Benchmark Rate. To the extent any Fund investment bears interest based on (or calculated with reference to) a Benchmark Rate, any such investment may not appropriately embed a return that is commensurate with its risk exposure.

The UK Financial Conduct Authority currently intends to phase out LIBOR by the end of 2021. There is currently no consensus on which Benchmark Rate(s) will replace LIBOR after it is phased-out and there can be no assurance that any such replacement Benchmark Rate(s) will attain market acceptance. Any transition away from LIBOR to one or more alternative Benchmark Rates is complex and could have a material adverse effect on a Fund's business, financial condition and results of operations, including, without limitation, as a result of any changes in the pricing and/or availability of investments, negotiations and/or changes to the documentation for certain of a Fund's investments, the pace of such changes, disputes and other actions regarding the interpretation of current and prospective loan documentation, and/or costs of modifications to processes and systems.

The General Partners generally do not have prior experience in investing during a period of Benchmark Rate transition and there can be no assurance that the General Partners will be able to manage the Funds' businesses in a profitable manner before, during or after such transition.

*Participation on Creditors' Committees.* While it is unlikely with respect to a portfolio company in which a Credit Fund and an Equity Fund each hold interests, such Credit Fund may serve on committees formed by creditors ("**Creditors' Committees**") to negotiate with the equity owners and management of financially troubled companies that may or may not be in bankruptcy. Such Credit Fund may also seek to negotiate directly with companies with respect to restructuring issues. Even if such Credit Fund chooses to join a Creditors' Committee, there can be no assurance that such Credit Fund would be successful in obtaining results favorable to it in such proceedings, and such Credit Fund may incur significant legal fees and/or other expenses in attempting to do so, as Creditors' Committees generally consist of many participants, each of which attempts to obtain an outcome that is in its individual best interests. As a result of such Credit Fund's service on such Creditors' Committees, such Credit Fund may be deemed to have duties to other creditors represented by the Creditors' Committees, which might thereby expose such Credit Fund to liability to such other creditors who disagree with the Credit Fund's actions.

The relevant Credit Fund General Partner or such Credit Fund's Principals, on behalf of the Credit Fund, may elect to serve on Creditors' Committees or other groups to ensure preservation or enhancement of such Credit Fund's position and recovery as a creditor. A member of any such Creditors' Committee or group may owe certain obligations generally to all parties similarly situated that the Creditors' Committee represents. If such Credit Fund General Partner concludes that its obligations owed to the other parties as a Creditors' Committee or group member conflict with its duties owed to such Credit Fund, it will resign from that Creditors' Committee or group, and the Credit Fund may not realize the benefits, if any, of the Credit Fund General Partner's service on the Creditors' Committee or group. Additionally, if such Credit Fund is represented on a Creditors' Committee or group, it may be restricted or prohibited under applicable law from disposing of its investments in the subject company while it continues to be represented on such Creditors' Committee or group.

## Potential Conflicts of Interest

Thoma Bravo and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of the Funds, and providing transaction-related, legal, management and other services to Funds, SPACs and portfolio companies. Thoma Bravo will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Limited Partnership Agreement, although the Funds and their respective investments will place varying levels of demand on these resources over time. In the ordinary course of Thoma Bravo conducting its activities and the activities of the Funds, the interests of a Fund have the potential to conflict with the interests of Thoma Bravo, one or more other Funds, or portfolio companies in certain circumstances. As a general matter, Thoma Bravo will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory committees of the participating Funds.

### *Investment-Related Conflicts*

Until Thoma Bravo is permitted by a Fund's Limited Partnership Agreement to raise a successor investment fund to the relevant Fund, Thoma Bravo will pursue all appropriate investment opportunities principally for the benefit of such Fund, subject to certain exceptions. However, Thoma Bravo and its affiliates currently manage several other investment funds and investments similar to those in which any particular Fund will be investing, and expect in some cases to direct certain relevant investment opportunities or resources to those investment funds and investments. Thoma Bravo's investment staff will continue to manage and monitor such investment funds and investments. Thoma Bravo believes the significant investment by Thoma Bravo in each Fund, as well as Thoma Bravo's interest in the carried interest, operate to align, to some extent, the interest of Thoma Bravo with the interest of such Fund's limited partners, although Thoma Bravo has economic interests in other Funds and Other Products (as defined below) including interests in management fees and carried interest. Other investment funds and investments that Thoma Bravo controls or manages generally have the potential to compete with a Fund or companies in which a Fund invests. At such time as Thoma Bravo is permitted to raise a successor investment fund to a particular Fund, Thoma Bravo will continue to manage the Fund's investments, but also reserves the right to, and likely will, focus its investment activities on other opportunities unrelated to such Fund's investments.

From time to time, Thoma Bravo will be presented with investment opportunities (including investment opportunities that potentially will be allocated to co-investors) that would be suitable not only for a particular Fund, but also for other Funds and other investment vehicles operated by advisory affiliates of Thoma Bravo. For instance, because of the investment focus of the Credit Funds, it has invested, and likely will invest in opportunities that another Fund has declined or it could decline to invest in opportunities in which another Fund has invested. In determining which Fund(s), investment vehicles and/or co-investment vehicles should participate in these investment opportunities, Thoma Bravo and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one client of Thoma Bravo in a portfolio company also potentially raises the risk of using assets of a client of Thoma

Bravo to support positions taken by other clients of Thoma Bravo. See “Credit Fund Related Conflicts” below.

Thoma Bravo must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. In determining which Funds should participate in investment opportunities, subject to the Limited Partnership Agreements, Thoma Bravo and its affiliates, including the relevant General Partners, are subject to potential conflicts of interest among the investors in the various Funds. Thoma Bravo will determine the allocation of investment opportunities among the Funds in such manner as the General Partners, in their sole discretion, determine to be fair and equitable, consistent with the Limited Partnership Agreements. Thoma Bravo’s allocation of investment opportunities among the Funds are not always, and often will not be, proportional based on available Commitments. Therefore, such allocations may be more advantageous to one Fund relative to some or all of the other Funds, or vice versa.

Funds with similar investment objectives, scope, criteria and strategy generally are permitted (to the extent capital is available, such investment is permitted by the Governing Documents of such Fund, and the relevant General Partner deems it advisable) to invest side-by-side with the Credit Funds. Thoma Bravo generally assesses whether an investment opportunity is appropriate for a particular Fund based on: the Fund’s Limited Partnership Agreement (including any limitations on targeted investments or investment sizes disclosed therein); amount of available Commitments (including distributions that are recalled, recallable or recycled), as limited by the reserves that Thoma Bravo determines to be necessary or advisable to be retained by such Fund; anticipated future capital requirements of the investment opportunity compared to the likely future capital available from the Fund; expected time likely to be necessary to obtain liquidity consistent with Thoma Bravo’s underwriting expectations compared to the remaining term of the Fund; conflicts provisions or investment, pace of call or other limitations in the Fund’s Governing Documents (and any applicable advisory committee approvals in connection therewith that are necessary or advisable); investment guidelines, strategy or restrictions of the relevant Fund as set forth in the relevant Governing Documents; legal, tax, regulatory or other similar considerations; risks, including portfolio risk, attributable to adding the investment to the relevant Fund’s portfolio; and other factors deemed relevant by Thoma Bravo. It is Thoma Bravo’s policy to allocate follow-on investments to the Fund that owns the applicable portfolio company. If a follow-on investment is to be made in a portfolio company owned by more than one Fund, such follow-on investment generally will be made in the same part of the capital structure and in the proportions as the original investment. In the event that one or more of such Funds does not have sufficient available capital to make a follow-on investment, follow-on investments are permitted to be made in different ratios or only by the Fund(s) that do have available capital, subject to the consent of the advisory committee of such Fund(s), as necessary or advisable. In making purchase or sale decisions on behalf of Funds with differing tax classifications or attributes, a Fund’s General Partner is subject to a number of considerations relating to seeking beneficial tax treatment across such entities. In such circumstances, the relevant General Partner reserves the right in its sole discretion to cause such affiliated Fund entities to undertake certain steps with respect to an investment, including to: (i) pay the same or different per-interest prices; (ii) receive proportionate or disproportionate distributions or other proceeds; and/or (iii) receive a share of aggregate proceeds relating to a proportionate or disproportionate share relative to Commitments.

Following such assessment, Thoma Bravo also will determine if the investment opportunity is appropriate for a potential co-investment, and Thoma Bravo reserves the right to offer such opportunity to one or more potential co-investors, subject to applicable Limited Partnership Agreements, Side Letters and the Thoma Bravo Investment Allocations/Co-Investment Policy. Thoma Bravo's Investment Allocations/Co-Investment Policy permits it to take into consideration a variety of factors in allocating co-investment opportunities to co-investors, including but not limited to: eligibility (*i.e.*, that the party (i) has expressed interest in co-investment opportunities to Thoma Bravo (including interest that Thoma Bravo has received in writing) or is believed to have interest based on Thoma Bravo's experience or research and (ii) is believed by Thoma Bravo to have such knowledge and experience in financial and business matters necessary to make such party capable of evaluating the merits and risks of the prospective investment); perceived ability to react promptly to the co-investment opportunity (including the funding of the opportunity and execution of the transaction); any strategic advantages that may result from the potential co-investor's participation in the co-investment; any expertise that the potential co-investor has in the industry to which the co-investment opportunity relates; the potential co-investor's participation in a Fund; the likelihood that the potential co-investor may invest in a future Fund; the potential co-investor's investable assets relative to the size of the co-investment opportunity; tax, regulatory and/or securities law considerations (*e.g.*, qualified purchaser or qualified institutional buyer status); confidentiality concerns that may arise in connection with providing the potential co-investor with specific information relating to the co-investment opportunity; whether the potential co-investor's participation in an investment opportunity may subject the relevant Fund to legal, regulatory, reporting or other burdens or could impair Thoma Bravo's ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality of dividing it among multiple potential co-investors; lender requirements; and whether Thoma Bravo believes that allocating investment opportunities to the potential co-investor will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the Fund(s) or Thoma Bravo. Although Thoma Bravo reserves the right to consider a prospective co-investor's willingness to invest in future Funds, such willingness generally will not be the sole determining factor considered by Thoma Bravo in identifying co-investors.

Furthermore, Thoma Bravo or its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Additionally, from time to time, certain service providers (*e.g.*, lenders) seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to Thoma Bravo, a Fund or portfolio company in connection with the services provided. Co-investment opportunities typically are offered to some and not to other Thoma Bravo investors, and the consideration of the factors set forth above is expected to result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments receive fewer opportunities or none. When and to the extent that employees and related persons of Thoma Bravo and its affiliates make capital investments in or alongside certain Funds, Thoma Bravo and its affiliates are subject to potentially conflicting interests in connection with these investments. There can be no assurance that any Fund's return from a transaction will be equal to and not less than that of another Fund participating in the same transaction or that it will be as favorable as it would have been had such conflict not existed. In addition to the above, in certain instances, Thoma Bravo (or an affiliate thereof) expects to refer certain investment opportunities that are not appropriate for, or cannot be pursued by, a

Fund to one or more persons (including, for example, limited partners of an Equity Fund or a Credit Fund). Thoma Bravo historically has not received any compensation in connection with such arrangements, although it reserves the right for Thoma Bravo Capital Markets to do so in the future, and it has potential conflicts similar to those applicable to allocating co-investment opportunities in determining which persons or limited partners to refer a potential investment opportunity to.

Thoma Bravo's allocation of investment opportunities among the Funds or to any Other Products often will not result in proportional allocations based on available capital commitments. Therefore, such allocations likely will be more advantageous to a Fund relative to some or all of the other Funds, or vice versa. While Thoma Bravo will allocate investment opportunities in a way that it believes is fair and equitable to the relevant clients under the circumstances, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the potential conflicts of interest did not exist. Additionally, conflicts of interest arise in the allocation of co-investment opportunities to the extent that such allocation benefits the General Partner or Thoma Bravo instead of, or more than, the relevant Fund or is not in the best interests of the Fund or any individual limited partner. Fund investments made with co-investors typically involve risks and conflicts of interests not present in investments where a third-party is not involved, such as where a third-party co-venturer or partner has economic or business interests or goals that are inconsistent with those of the Fund, or is in a position to take action contrary to the investment objectives of the Fund. In addition, the Fund may in certain circumstances be liable for actions of its third-party co-investor, co-venturer or partner. Thoma Bravo attempts to resolve the related conflicts of interest in light of its obligations to the investment vehicles it manages, and attempts to allocate investment opportunities among the Funds and such other investment vehicles in a fair and equitable manner and consistent with the relevant Limited Partnership Agreement(s) and its Investment Allocations/Co-Investment Policy. As contemplated under the applicable Governing Documents, Thoma Bravo also reserves the right to consult with and/or seek consent to conflicts from an advisory committee consisting of limited partners of the applicable Fund(s) or such other investment vehicles.

In addition, the relevant General Partner generally permits certain Thoma Bravo employees to purchase for their own account up to one percent (1%) of the aggregate amount of any portfolio company securities available for purchase by the relevant Fund; provided that the purchase and, to the extent reasonably practicable, sale of such securities are on substantially similar terms and conditions as the Fund's purchase and sale of such securities. If and to the extent that employees and/or related persons of Thoma Bravo make capital investments in or alongside a Fund, Thoma Bravo will be subject to certain conflicts of interest in connection with such investments.

In certain cases, Thoma Bravo will have the opportunity (but, subject to any applicable restrictions or procedures in the Limited Partnership Agreements, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, Thoma Bravo will not receive compensation for identifying such transferees, and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the Limited Partnership Agreements, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors. In certain circumstances, Thoma Bravo,

its affiliates or personnel reserve the right to elect to purchase the interest of a limited partner seeking to transfer or be released from its commitment to the relevant Fund.

Potential conflicts of interest likely will arise if a Fund makes an investment in a portfolio company in conjunction with an investment made by another Fund. For instance, a Fund may not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other Fund. This likely will result in differences in price, investment terms, leverage and associated costs between such Fund and any other Fund. Where multiple Funds invest in the same company at different times, the first Fund to invest typically will bear all or a higher level of fees, costs and expenses (including diligence and transaction amounts) than later Funds; similarly, to the extent a transaction does not proceed, the first Fund to invest typically will bear the full amount of broken deal expenses relating to the transaction, regardless of whether other Funds could or would have invested in the company in potential future transactions. There can be no assurance that the Fund and the other Fund(s) will exit the investment at the same time or on the same terms. If additional capital is necessary to preserve or protect a Fund's portfolio investment, including in situations where the related issuer is experiencing financial or other difficulties, the Fund and the other Fund(s) may or may not provide such additional capital, and each generally will supply such additional capital in such amounts, if any, as determined in the discretion of the General Partner, and relevant other General Partner(s), respectively, subject to the terms of the relevant governing documents.

Subject to the Governing Documents of a Fund and any required consents thereunder from an advisory committee, such Fund is permitted to acquire its interests in a portfolio company at the same time or at separate times and on similar or different terms than other Funds. Examples of such transactions include (i) a Fund making an investment in a pre-existing portfolio company of another Fund and (ii) one or more other Funds later investing in portfolio companies in which a Fund has invested. In each case, the foregoing transactions may have an effect (either positive or negative) on the market value of a Fund's investment. In connection with any investment in which any other Fund also participates, Thoma Bravo reserves the right to make independent decisions regarding recommendations of when a Fund, as compared to any other Fund, should purchase and sell investments. As a result, a Fund may be purchasing an investment at a time when another Fund is selling the same or a similar investment, or vice versa. There can be no assurance that the return on a Fund's investments will not be less than the returns obtained by any other Funds participating in the investment.

Thoma Bravo and its affiliates and personnel will devote so much of their time to the activities of the Funds as they deem necessary and appropriate. Thoma Bravo personnel reserve the right to manage their own personal investments, whether or not through a formal family office or estate planning structure, and to pay or receive compensation relating to these arrangements. In addition, unless restricted by the Governing Documents, Thoma Bravo personnel are permitted to serve on boards or act in other roles unaffiliated with Thoma Bravo, the Funds or their portfolio companies, including boards of charitable and educational institutions, public companies and former portfolio companies, and receive compensation in connection with such services and roles, and except as set forth in the Governing Documents, such persons (as well as persons or entities affiliated or associated with Thoma Bravo's personnel) are not restricted from entering into other investment advisory relationships or from engaging in any other business activities. Such activities potentially will involve substantial time and resources and could generate fee streams, ownership

interests and other compensation for such persons. Furthermore, except as set forth in the Governing Documents, the activities have the potential to be in competition with the Funds and/or their portfolio companies and could benefit one or more Funds, portfolio companies or Other Products over another Fund. Any of these activities create a potential conflict of interest in that the time and effort of such persons will not be devoted exclusively to the business of a particular Fund, but will be allocated among varying other businesses and interests.

#### *Credit Fund-Related Conflicts*

Thoma Bravo and its affiliates sponsor and manage a variety of investment funds (including the Credit Funds and other credit investment funds that are formed in the future) and as a result of the activities of the Equity Funds and the other matters described herein, there can be no assurances that all investment opportunities identified by Thoma Bravo and its affiliates will be made available to any particular Fund(s). A Credit Fund's ability to pursue a meaningful percentage of its potential investment opportunities has been conditioned by the advisory committees of certain existing Equity Funds on such Credit Fund following certain procedures.

Thoma Bravo is committed to allocating investment opportunities among the Funds in a manner that is fair and equitable and consistent with the respective fiduciary obligations of Thoma Bravo's affiliates and the governing documents of the relevant Funds. Consistent with the foregoing, certain investment opportunities generally will not be presented to the Credit Funds, including certain opportunities to invest in the equity securities of a potential portfolio company. In allocating potential Credit Fund opportunities, Thoma Bravo must determine which vehicles are required or that Thoma Bravo has determined to be the appropriate Fund to participate in an applicable opportunity and the amount of such opportunity in which they will participate. Thoma Bravo will determine the allocation among such Funds in such manner as the applicable General Partners, in their sole discretion, determine to be fair and equitable, consistent with the Governing Documents.

The Credit Funds are expected to hold portfolio investments that are of a different class or type than the class or type of interests typically held by the Equity Funds. For example, (i) an Equity Fund is permitted to hold equity securities while a Credit Fund is permitted to hold debt instruments of the same portfolio company or (ii) a Credit Fund is permitted to hold a certain class of debt instruments while an Equity Fund holds a different class of debt instruments of the same portfolio company. To the extent that a Credit Fund invests in a debt instrument of an issuer in which an Equity Fund holds equity securities, Thoma Bravo and its affiliates expect to be subject to potential conflicts of interest (potentially including conflicting fiduciary duties) in determining the terms of such debt instrument and in managing such Credit Fund's and such Equity Fund's investments in such portfolio company on a going-forward basis. Conflicts also could arise between the Credit Funds and the Equity Funds in negotiating the price of the debt securities or other instruments, the characterization of such debt securities or other instruments, the terms of inter-creditor agreements, the interest rate or stated dividend yield of such debt securities or other instruments, the nature of the covenants running in favor of lenders and the other terms and conditions of the investment or in addressing subsequent amendments or waivers. Other conflicts also could arise in cases where an Equity Fund desires optimal flexibility to grow its portfolio company, while a Credit Fund, as a holder of debt interests and/or other securities in the same company, would be benefitted by placing tighter restrictions on the type and the amounts of such

portfolio company's permitted investments and acquisitions. In addition, the General Partner's ability to implement a Credit Fund's strategies, as applicable, effectively may be limited to the extent that contractual obligations entered into in respect of the activities of Thoma Bravo impose restrictions on such Credit Fund engaging in transactions that the General Partner may be interested in otherwise pursuing. For example, an Equity Fund could have an interest in pursuing, on behalf of its portfolio company, an acquisition that would increase indebtedness, a divestiture of revenue-generating assets or other similar transactions that enhances the value of the equity investment with respect to such Equity Fund but that would potentially also increase the risk of a Credit Fund's debt investment in such portfolio company. Further, because of the different legal rights associated with debt and equity investments, Thoma Bravo expects to face a potential conflict of interest in respect of the advice given to, and the actions taken on behalf of, the relevant Credit Fund as compared to the relevant Equity Fund. For example, questions may arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt investments should be refinanced or restructured. In addition, the interests of such Credit Fund and such Equity Fund may diverge significantly in the case of financial distress of a portfolio company. For example, if additional financing is necessary as a result of financial or other difficulties, it may be in the best interests of an Equity Fund, but not a Credit Fund, to obtain such additional financing. If an Equity Fund had the potential to incur a loss on its investment as a result of such difficulties, the relevant General Partner's ability to recommend actions in the best interests of a Credit Fund might be impaired. In troubled situations, certain decisions, including whether to enforce claims, whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring, are expected to raise conflicts of interest with respect to a Credit Fund and an Equity Fund, the interests of which are likely to diverge in such situations. For example, a Credit Fund could be more senior or more junior to an Equity Fund in the capital structure of the portfolio company, which could mean that in a workout or other distressed scenario such Credit Fund may be adverse to such Equity Fund and might recover all, part or none of its investment while such Equity Fund recovers more or less.

Thoma Bravo intends to manage conflicts of interest that arises in connection with any payment default by an Equity Fund portfolio company in which a Credit Fund holds interests by, following such payment default (and after the expiration of any applicable cure periods): (i) notifying the advisory committees of the relevant Equity Fund(s) and the relevant Credit Fund(s) of the payment default and (ii) causing the relevant Credit Fund(s) to vote with the majority of the unaffiliated debtholders holding the same tranche, class or other category of such defaulting Debt Investment (as defined below) in connection with any determination by such debtholders, unless the advisory committees of the relevant Equity Fund(s) and the relevant Credit Fund(s) consent otherwise.

Each Credit Fund's Limited Partnership Agreement permits the relevant Credit Fund to purchase debt securities, debt instruments and/or other debt interests ("**Debt Investments**") in an existing portfolio company of one or more Equity Funds without prior approval from such Credit Fund's advisory committee or limited partners or the advisory committees of such Equity Funds. Thoma Bravo intends to mitigate the potential conflicts of interest in connection with such situations by preventing such Credit Fund from holding more than 49% of (or serving as the manager or lead agent of) any tranche, class or category of debt issued by a portfolio company in which an Equity Fund holds outstanding equity interests (absent the consent of the advisory committees of the applicable Equity Funds holding equity interests in such portfolio company).

A Credit Fund's opportunity to review certain investment opportunities and make certain investments in the portfolio companies of certain existing Equity Funds has been conditioned by the advisory committees of such Equity Funds on such Credit Fund following certain procedures. For example, unless otherwise approved by the advisory committee of the applicable Equity Fund, a Credit Fund generally does not and will not make investments in the equity or equity-like securities (including convertible debt securities) of any portfolio company of such Equity Fund unless such Credit Fund also has made (or will make) a Debt Investment in such portfolio company and either (i) such Equity Fund is making equity co-investment opportunities available in such portfolio company or (ii) such Credit Fund is participating in such equity securities alongside other investors in the applicable tranche, class or other category of Debt Investment held by the Credit Fund *pro rata* based on how such debt holders invested in such Debt Investment. In addition, as a result of such conditioned consent, a Credit Fund generally may not interfere with the repurchase of debt by a portfolio company of an Equity Fund unless the advisory committee of such Equity Fund otherwise consents. Future Equity Funds could require the Credit Funds to follow different and/or additional procedures in order to make Debt Investments in the portfolio companies of such Equity Funds.

Thoma Bravo reserves the right to make independent decisions regarding recommendations of when a Credit Fund, as compared to any other Fund, should purchase and sell investments. As a result, from time to time, a Credit Fund will be purchasing an investment in a particular portfolio company at a time when (or shortly thereafter) an Equity Fund is selling an investment in the same or a similar portfolio company, or vice versa. There can be no assurance that the return on one Fund's investments will not be less than the returns obtained by any other Funds participating in the investment.

If a Credit Fund enters into any indebtedness or guaranty with an Equity Fund (other than a parallel Thoma Bravo credit fund) on a joint and several basis, the General Partner and the general partner of such Equity Fund are expected to enter into one or more agreements that provide each of such Credit Fund and such Equity Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, Thoma Bravo is subject to conflicts of interest between the Credit Fund and such Equity Fund. Thoma Bravo intends to mitigate any potential conflicts by structuring such agreements in a manner intended to cause each of such Credit Fund and such Equity Fund to bear its proportionate share of the applicable indebtedness.

From time to time, Thoma Bravo and its personnel have and will come into possession of confidential or material, non-public information concerning specific companies, including as a result of certain Thoma Bravo personnel serving on the boards of directors of portfolio companies or in circumstances where either Equity Fund or Credit Fund personnel become aware of such information. As a consequence of Thoma Bravo's inability to use MNPI for investment purposes under applicable securities laws and/or Thoma Bravo's internal policies, a Fund's investment flexibility has and will be constrained. For example, a Fund may be restricted from buying or selling an investment which, if MNPI had not been known, otherwise may have been undertaken. In addition, Thoma Bravo personnel appointed to a portfolio company board typically remain on such board as a matter of continuity for a period of time after a Fund has divested some or all of its interest in such portfolio company, and such continuing board service has the effect of potentially extending the restrictions and limitations to which Thoma Bravo could be subject, as

discussed herein, as well as requiring such personnel to devote an amount of time and attention to such company. Each of Thoma Bravo, the General Partners and the Funds anticipate that, to minimize the impact of such restrictions, each may elect to not receive MNPI in certain situations in which such an election is available. In situations where a Credit Fund decides to receive such information, it may seek to discontinue receiving non-public information concerning the borrower under a loan when it is disclosed by such borrower that the borrower will issue high-yield bonds in the near future. As a result, such Credit Fund, at times, may receive less information regarding such a borrower than is available to the other investors in such borrower's loan, which may result in the Credit Fund taking actions or refusing to take actions in a manner different than had it received such non-public information.

#### *Potential Conflicts Related to Other Products*

Certain Thoma Bravo personnel currently are involved in the management of a SPAC, Thoma Bravo Advantage. Such involvement is expected to include marketing, organizing, sponsoring and/or serving as a direct, founder or manager of Thoma Bravo Advantage, for which such persons will receive compensation which is not offset against the Management Fee of any Fund. Thoma Bravo and its personnel also could, and likely will, in the future further expand their services beyond the Equity Funds, the Credit Funds, Co-Invest Funds and the Growth Funds, including through single investor funds, managed accounts, overage funds, funds with different operational strategies, target investment sizes, geographic focuses or expected hold periods, other SPACs and/or other specialized investment vehicles (collectively, "**Other Products**"), that in some cases may have overlapping investment strategies or targeted investments with one or more of the Funds. To the extent Other Products are formed, similar potential conflicts of interest as those disclosed in this section of the Brochure are expected to apply. As a result of the activities of the Funds, Other Products and the other matters described herein, there can be no assurance that all investment opportunities identified by Thoma Bravo and its affiliates will be made available to any particular Fund. Thoma Bravo reserves the right to allocate each investment opportunity that is suitable for and fits the principal investment objectives of a Fund and any Other Product to either or both of such Fund and such Other Product in a manner that Thoma Bravo determines to be fair and reasonable.

To the extent that Other Products give rise to additional potential conflicts of interest not specifically described herein, there can be no assurance that Thoma Bravo will identify or resolve all such conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is most favorable to a particular Fund. Thoma Bravo expects that the investment activities of the Other Products generally would give rise to additional conflicts of interest in connection with allocating investment opportunities. The potential investments and activities of the Other Products could increasingly overlap with the potential investments and activities of the Funds, and an Other Product could invest in the same portfolio companies as one or more Funds or in a target that would otherwise be suited for one or more Funds. Notwithstanding the actual and potential conflicts of interest that could arise, Thoma Bravo and/or its affiliates generally expects to determine the allocation of investment opportunities among the Fund and any Other Products in a similar manner as described herein. By way of example, if Thoma Bravo forms an Other Product (e.g., a SPAC) to acquire all or a portion of an investment that otherwise would fit within the investment criteria of a Fund, Thoma Bravo will be subject to potential conflicts of interest in allocating such investment opportunity. In allocating such investment between the Other Product

and such Fund, Thoma Bravo would consider such factors as it deems relevant, including whether such Fund has sufficient available capital for such investment (including by taking into account applicable diversity limitations) and/or whether the Other Product provides a more appropriate acquisition structure for such investment (*e.g.*, including, without limitation, potential investments that are expected to require a higher level of involvement from Thoma Bravo's investment professionals and/or Operating Partners). With respect to Other Products, Thoma Bravo reserves the right to allocate such investment opportunities in any number of ways between the Funds and/or such Other Products, and there can be no assurance that the application of Thoma Bravo's Allocation Policy will result in the allocation of any particular investment opportunity to such Fund. In addition, the application of Thoma Bravo's Allocation Policy may result in allocations of investment opportunities among the Funds and/or Other Products on an other than *pari passu* basis. As a result, a Fund may not fully participate in all investment opportunities falling within its investment objectives.

### SPACs

Thoma Bravo, its principals, partners, employees and their respective affiliates have sponsored, and likely in the future will sponsor and provide other services to publicly traded SPACs and the companies they acquire. Any such SPACs may, and likely will, acquire companies in the Software sector. While Thoma Bravo does not generally believe that a SPAC and a Fund typically will pursue the same investment opportunities, it is possible that the market conditions or the companies' priorities could change and that certain opportunities that could be viewed as appropriate for a Fund could be appropriate for or pursued by a SPAC. While the organizational documents of SPACs typically contain waivers of provisions requiring their sponsors to present to them investment opportunities, Thoma Bravo and/or its affiliates and personnel are likely to have obligations to pursue certain acquisitions through SPACs they sponsor. In the event an investment opportunity is suitable for a SPAC and a Fund, Thoma Bravo will make an allocation decision as described herein and/or in the relevant Governing Documents, and in accordance with its Allocation Policy. In addition, it is possible that a Fund could co-sponsor a SPAC, together with certain other Funds or Other Products, and/or participate in an initial business combination alongside a SPAC sponsored by certain other Funds, Other Products and/or Thoma Bravo, its principals, partners, employees and their respective affiliates. Thoma Bravo will be subject to conflicts of interests in determining whether to cause a Fund to participate in an investment alongside a SPAC sponsored by such other Funds, Other Products and/or Thoma Bravo, its principals, partners, employees and their respective affiliates since ensuring sufficient demand for the SPAC will directly impact the return of such other Funds, Other Products and/or Thoma Bravo, its principals, partners, employees and their respective affiliates that are sponsoring the SPAC.

Thoma Bravo personnel, including certain principals, currently serve and in the future are expected to serve in director, executive or consulting roles with respect to Thoma Bravo Advantage and other SPACs, which will require a portion of their time. In addition, SPACs have the potential to compete with a Fund's portfolio companies for investments (*e.g.*, add-on investments). Subject to any limitations imposed by the Governing Documents and anti-"assignment" provisions of the Advisers Act, Thoma Bravo and its personnel are also permitted to offer, restructure and monetize interests in Thoma Bravo. SPACs may also provide Thoma Bravo personnel with substantial economic incentives, including incentive equity, stock, options, warrants and/or other interests that have the potential to be more favorable than those associated with a Fund. This has the potential

to reduce such the incentive of Thoma Bravo personnel to dedicate time and resources to a Fund and instead to dedicate time and resources to, or otherwise sponsor, SPACs and potentially to favor SPACs in making investment allocation decisions. Further, SPACs have the potential to conduct activities that give rise to many of the same potential conflicts of interests posed by Funds and Other Products in relation to a Fund as discussed herein, including but not limited to, time and attention, economic incentives, investments by a Fund in conjunction with a SPAC, business combinations, transactions and/or services between Fund portfolio companies and the SPAC, transactions between a Fund and the SPAC, the allocation of investment opportunities and expenses and the sharing of personnel.

#### *Fee and Expense-Related Conflicts*

Because Thoma Bravo is permitted to retain certain fees from portfolio companies (as described under “Fees and Compensation”) and other entities in connection with a Fund’s investments, it could have a conflict of interest in connection with approving transactions. Thoma Bravo addresses this potential conflict of interest by offsetting such fees against the Management Fees of the applicable Fund(s) in accordance with the relevant Limited Partnership Agreement.

Additionally, as fees paid by or on behalf of co-investors in portfolio companies are not subject to a Management Fee offset, as is the case with certain fees from portfolio companies, the opportunity to receive such co-investment fees or fees from portfolio companies could present a conflict of interest, where Thoma Bravo would have a potential incentive to allocate more of an investment opportunity to co-investors than otherwise would be the case. Thoma Bravo seeks to address any such potential conflict of interest by investing in accordance with the Investment Allocations/Co-Investment Policy.

In the event that a Fund and one or more co-investors invest together through a holding company or intermediate entity, the expenses related to the structuring, formation and operation of such holding company generally will be allocated amongst the Fund and such co-investors in a manner that the General Partner believes is fair and equitable under the circumstances. In the event that a transaction in which a co-investment was to be sought ultimately is not consummated, all obligations, liabilities and/or out-of-pocket fees (including any break-up fees), costs and expenses relating to such unconsummated transaction could be borne by the Fund(s) that were to have participated in such transaction. However, to the extent that such co-investors have already committed capital to a co-investment or other vehicle in connection with such transaction, such vehicle would likely bear its share of broken deal expenses.

If a co-investment vehicle is formed by a General Partner(s), such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds.

Subject to any relevant restrictions or other limitations contained in the Limited Partnership Agreements of the Funds, Thoma Bravo will allocate fees and expenses in a manner that it believes is fair and equitable to its clients under the circumstances over time and considering such factors as it deems relevant, but in any case in its sole discretion. In exercising such discretion, Thoma Bravo has been and likely will be faced with a variety of potential conflicts of interest.

As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, expense allocation decisions generally will be made by Thoma Bravo or its affiliates using their best judgment, considering such factors as they deem relevant, but in their sole discretion. In certain cases, the allocations of such expenses are not expected to be proportional. The Funds have different expense reimbursement terms, including with respect to Management Fee offsets, which have and likely will result in the Funds bearing different levels of expenses with respect to the same investment.

### *Operating Partner-Related Conflicts*

Thoma Bravo or its affiliates generally work with experienced business and financial executives and other professionals on a limited or regular basis to support the management teams of the portfolio companies in which the Funds have invested and to assist in the review and analysis of companies being considered for investment by the Funds. Some of such persons are designated by Thoma Bravo as “Senior Operating Partners,” “Operating Partners” or “Operating Advisors,” members of an “Operating Partner Group” or by similar titles (all of such persons collectively referred to herein as “**Operating Partners**”).

While certain Operating Partners appear on Thoma Bravo’s website or, from time to time, in other documents as being a part of Thoma Bravo’s organization, Operating Partners are not employees of Thoma Bravo, its affiliates or the Funds. Operating Partners are not affiliates of Thoma Bravo, its affiliates or the Funds. Operating Partners are expected to provide services to one or more of the Equity Funds and/or various portfolio companies on a limited or regular basis and make use of Thoma Bravo resources (including, but not limited to, its office space and communications systems) or otherwise be associated with Thoma Bravo. Such persons that provide regular services to Thoma Bravo typically are identified on Thoma Bravo’s website and in its marketing materials as Operating Partners available to provide services to portfolio companies. Operating Partners generally are paid for their services by the portfolio companies (or Funds) to which those services are provided, but they also could be expected to provide services to other portfolio companies, Thoma Bravo, its affiliates or the Equity Funds. Compensation may be in the form of cash fees, discretionary bonuses (whether or not determined based on pre-determined milestones), benefits (including, but not limited to, participating in a portfolio company’s benefits plan), incentive equity and stock awards, securities of a portfolio company or a share of proceeds upon sale of a portfolio company (which, for the avoidance of doubt, generally operates to reduce the relevant Fund(s)’ shares(s) in such portfolio company). Portfolio companies also reimburse costs and expenses incurred by Operating Partners who are assigned to such companies. Additionally, portfolio companies have and likely will provide opportunities for Operating Partners to invest in such portfolio companies (including one or more portfolio companies with respect to which an Operating Partner is not providing services directly). Compensation in the form of profits or equity interests (including an opportunity to co-invest) in a portfolio company or intermediate holding company generally has a dilutive impact on the Fund’s investment, and the relevant Fund typically will bear the costs of all Operating Partner compensation as well as fees, costs and expenses of structuring Operating Partner arrangements. To the extent that Operating Partners are paid retainers or guaranteed minimum compensation amounts, there is the possibility that certain portfolio companies or Funds will bear a greater share of such compensation due to the utilization of the Operating Partner’s services at a time when

fewer portfolio companies or Funds make use of such Operating Partners. Certain Operating Partners also are expected to be granted a limited partner interest in the General Partners and/or one or more Funds, remuneration from Thoma Bravo and/or its Funds or affiliates and/or other forms of compensation. Such investment opportunities, reimbursements and other compensation paid to an Operating Partner will not offset or reduce the Management Fee of any Fund as described herein.

Thoma Bravo and/or its affiliates have and likely will agree to compensate Operating Partners to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. In addition, Operating Partners from time to time are expected to provide services that directly or indirectly benefit Thoma Bravo without additional compensation. The use of Operating Partners and the allocation of compensation paid to them by Thoma Bravo, its affiliates and/or the portfolio companies is expected to subject Thoma Bravo and/or its affiliates to certain potential conflicts of interest. However, Thoma Bravo believes that such potential conflicts may be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) and if the services provided by the Operating Partner improve portfolio company performance. Thoma Bravo also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for Operating Partners in a manner that Thoma Bravo believes will align such persons' interests with those of the Funds' limited partners, and seeks to retain Operating Partners and service providers that it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, there can be no assurance that other service providers would not be more qualified to provide the applicable services or would not provide such services at lesser cost.

#### *Portfolio Company-Related Conflicts*

As a result of the Equity Funds' ownership of controlling interests in portfolio companies, Thoma Bravo and/or its affiliates typically have the right to appoint board members to such portfolio companies, or to influence their appointment, and to determine or influence a determination of their compensation. Thoma Bravo's board appointees are expected to include, without limitation, Thoma Bravo employees, Operating Partners, relevant personnel of a service provider or such other persons as Thoma Bravo selects in its discretion. From time to time, portfolio company board members approve compensation and/or other amounts payable to Thoma Bravo and/or its affiliates.

Additionally, as described herein, an Equity Fund portfolio company typically will reimburse Thoma Bravo or service providers (including Operating Partners) retained at Thoma Bravo's discretion for expenses (including, without limitation, travel expenses) incurred by Thoma Bravo or such service providers (including Operating Partners) in connection with its performance of services for such portfolio company. This subjects Thoma Bravo and its affiliates to conflicts of interest because the relevant Equity Fund generally does not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Thoma Bravo determines the amount it seeks from portfolio companies for reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Any fee paid or expense reimbursed to Thoma Bravo or such service providers generally is subject to: agreements with sellers, buyers and management teams; the review and supervision of the board

of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related conflicts of interest.

In connection with its services to the Funds and their investments, Thoma Bravo, its affiliates and personnel expect to receive the benefit of certain tangible and intangible benefits. For example, in the course of Thoma Bravo's operations, including research, due diligence, investment monitoring, operational improvements and investment activities, Thoma Bravo and its personnel expect to receive and benefit from information, "know-how," experience, analysis and data relating to Fund or portfolio company (as applicable) operations, terms, trends, market demands, customers, vendors and other metrics (collectively, "**Thoma Bravo Information**"). In many cases, Thoma Bravo Information will include tools, procedures and resources developed by Thoma Bravo to organize or systematize Thoma Bravo Information for ongoing or future use. Although Thoma Bravo expects its Funds and their portfolio companies generally to benefit from Thoma Bravo's possession of Thoma Bravo Information, it is possible that any benefits will be experienced solely by other or future Funds or portfolio companies and not by the Fund or portfolio company from which Thoma Bravo Information was originally received. Thoma Bravo Information will be the sole intellectual property of Thoma Bravo and solely for the use of Thoma Bravo. Thoma Bravo reserves the right to use, share, license, sell or monetize Thoma Bravo Information, without offset to Management Fees, and the relevant Fund or portfolio company will not receive any financial or other benefit of such use, sharing, licensure, sale or monetization. Additionally, expenses relating to the Funds or portfolio companies are expected to be charged using credit cards or other widely available third-party rewards programs that provide airline miles, hotel stays, travel rewards, traveler loyalty or status programs, "points," "cash back," rebates, discounts and other arrangements, perquisites and benefits under the available terms of such reward programs. Such terms are expected to vary from time to time, and any such rewards (whether or not de minimis or difficult to value) generally will inure to the benefit of the personnel participating in the rewards program, rather than the portfolio companies, the Funds or their respective investors; no such rewards will offset Management Fees.

Over the life of a Fund, Thoma Bravo generally expects that it or one or more of its affiliates will exercise its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with various service providers and vendors, potentially including, among others: (i) Thoma Bravo or a related person of Thoma Bravo (which may include a portfolio company of the relevant Fund or another Fund) and at rates determined or substantially influenced by Thoma Bravo, (ii) an entity with which Thoma Bravo or its affiliates or current or former Operating Partners or members of their personnel has a relationship or from which such person derives a financial or other benefit, including relationships with financial institutions, joint venturers or co-venturers, or relationships where Thoma Bravo personnel are seconded, or from which Thoma Bravo receives secondees, or (iii) a limited partner in such Equity Fund (or an investor in another Fund) or its affiliates. For example, Thoma Bravo expects to be presented with opportunities to receive financing and/or other services in connection with an Equity Fund's investments from certain limited partners or their affiliates that are engaged in lending or a related business. Such discretion subjects Thoma Bravo to conflicts of interest because, although Thoma Bravo intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance and, relatedly, returns of the relevant Equity Fund, Thoma Bravo has a potential incentive to recommend service providers that benefit Thoma Bravo's financial or business interests. Additionally, there is a possibility that Thoma Bravo,

because of such incentive or for other reasons (including that the retention of certain persons or entities could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to Thoma Bravo, the relevant General Partner, such Equity Fund and/or other Funds), would favor the retention or continuation of such a service provider even if a better price and/or quality of service could otherwise be obtained. Whether or not Thoma Bravo has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that a more qualified and/or lower cost service provider could not be obtained.

Thoma Bravo has broad discretion to retain or recommend service providers and vendors for or on behalf of its Funds or portfolio companies. Although Thoma Bravo generally seeks competitive rates, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other factors in such retention or recommendation.

Additionally, Thoma Bravo, its personnel, affiliates, Operating Partners or others designated by Thoma Bravo expect from time to time to receive compensation in the form of portfolio company securities (or otherwise receive portfolio company securities in kind). To the extent any such securities are received, after any applicable offset provisions in the relevant Governing Documents are applied (typically based on the then-present value of such securities), Thoma Bravo and/or such other recipients will be permitted to retain such securities, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or Thoma Bravo or retain such securities for a period consistent with their own financial and investment objectives, which may differ from those of the relevant Fund), including, from time to time, in situations where the relevant securities continue to be held by the relevant Fund. In addition, because such securities typically represent newly-issued incentive equity (whether in the form of common stock, warrants or options to buy common stock or other similar instruments), the receipt of compensation in the form of securities typically has the result of diluting an applicable Fund's relative ownership of the portfolio company awarding such compensation.

Although uncommon, Thoma Bravo reserves the right from time to time to cause a Fund to enter into a transaction whereby an Equity Fund purchases securities from, or sells securities to, other Equity Funds managed by Thoma Bravo, co-investors or co-investment vehicles. For instance, in certain circumstances, a Buyout Fund could purchase securities from a Growth Fund. Such transactions could also arise in the context of automatic or other re-balancing of an investment among parallel or alternative investing entities or in contexts where a portfolio company (or a subsidiary of such portfolio company or certain assets thereof) owned by one Fund is acquired by a portfolio company acquired by another Fund. Certain of such transactions raise potential conflicts of interest, including where the investment of one Equity Fund supports the value of portfolio companies owned by another Equity Fund. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the Limited Partnership Agreements or otherwise in the sole discretion of Thoma Bravo, Thoma Bravo reserves the right to seek to mitigate such conflicts by seeking the opinion of an unaffiliated third party (including the use of a consultant or investment banker to opine as to the fairness of a purchase or sale price) or by obtaining the consent of the relevant Fund(s) (including, where

authorized, the consent of each relevant Fund's advisory committee) to such transactions. In certain circumstances, Thoma Bravo reserves the right to determine that the willingness of a third party to make an investment on the same terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. Thoma Bravo intends that any such transactions be conducted in a manner that it believes to be fair and equitable to each relevant Fund under the circumstances, including a consideration of the potential present and future benefits with respect to each relevant Fund.

Thoma Bravo reserves the right to employ or enter into other arrangements with personnel with pre-existing ownership interests in, or who were employed by portfolio companies invested in or owned by, the Funds or other investment vehicles advised by Thoma Bravo and/or its affiliates; conversely, current or former personnel or executives of Thoma Bravo and/or its affiliates and/or Operating Partners have and are expected from time to time to serve in significant management roles at portfolio companies or service providers recommended by Thoma Bravo. Similarly, Thoma Bravo, its affiliates and/or personnel and/or Operating Partners maintain relationships with (or, in certain cases, invest in) financial institutions, service providers, vendors and other market participants, and their respective affiliates and personnel, including, but not limited to, managers of private funds, investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), financial institutions, banks, brokers, advisors, finders (including executive finders and portfolio company finders), institutional investors, family offices, co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of Thoma Bravo, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor that invests) in, engage in transactions with and/or provide services (including services at reduced rates) to, Thoma Bravo and/or its affiliates, the General Partners and/or the Funds or other investment vehicles they advise or have financial or other incentives to seek such investment, transactions and/or services. In other circumstances, these vendors are expected to provide personal banking, private wealth or lending arrangements (including lending arrangements with respect to personal investments in or through Thoma Bravo entities) to Thoma Bravo personnel and their estate planning vehicles. Additionally, as described above, from time to time, certain service providers (*e.g.*, lenders) seek to negotiate co-investment rights as a component of their compensation or in exchange for granting better terms to Thoma Bravo, a Fund or portfolio company in connection with the services provided. Thoma Bravo expects to be subject to a potential conflict of interest with a Fund in recommending the retention or continuation of a third-party service provider to such Fund or a portfolio company owned by such Fund if such recommendation, for example, is motivated by a belief that such service provider or its affiliate(s) will continue to invest in one or more Funds, will provide Thoma Bravo information about markets and industries in which Thoma Bravo operates (or is contemplating operations) or will provide other services that are beneficial to Thoma Bravo or one or more other Funds. For example, Thoma Bravo reserves the right to cause a Fund to make payments to investment banks and/or other intermediaries, all or a portion of which is for the purpose of generating future deal flow for such Fund; however, there can be no assurance that such payments will result in future deal flow, and in certain cases, future deal flow may inure to the benefit of another or a successor Fund rather than the Fund making the payment. Thoma Bravo expects to be subject to a potential conflict of interest in making such recommendations, in that Thoma Bravo has an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for the relevant Fund, while the products or services recommended may not necessarily

be the best available to a Fund or its portfolio companies. In most cases, the relevant Fund(s) will not consent, participate in the negotiations or be directly involved in such arrangements.

From time to time, certain portfolio companies make their goods and/or services available to Thoma Bravo, its affiliates or one or more Funds (including Funds that do not hold any interest in the relevant portfolio company) and their respective portfolio companies, at reduced rates (although generally not below such portfolio company's cost to produce the relevant goods or services). Accordingly, to the extent utilized, Thoma Bravo, its affiliates, the Funds and their respective portfolio companies, benefit from such discounts. Although the Fund(s) owning such portfolio company may, if utilized, receive the same benefit from such discounts, such benefit may be offset by the benefit the portfolio company provides to Thoma Bravo, its affiliates or other Fund(s). Thoma Bravo believes the potential for conflicts relating to such discounts is mitigated by the intended commercial advantages conferred on the relevant portfolio company related to the increased number of users familiar with the relevant goods and/or services, the opportunity to test new features prior to more extensive distribution of such goods and/or services and other factors.

From time to time, current or former Thoma Bravo personnel are expected to serve in interim or part-time roles at a portfolio company, or provide services to a portfolio company as a secondee or in similar capacities, whether or not while maintaining certain legacy economic arrangements, benefits, support services or indicia of employment at Thoma Bravo. Under such arrangements, Thoma Bravo and/or the relevant portfolio company expect to pay all or a portion of the personnel costs of such employee, or supervise or oversee such employee. These arrangements have the potential to create conflicts of interest, in that amounts paid by a portfolio company in connection with secondee relationships or to former employees generally will not offset or reduce the Management Fee. Due to the nature of secondee relationships, which are often initiated to meet a temporary portfolio company need, the arrangements between such employees and the related portfolio company are expected to change over time, and in many cases will be terminated when the portfolio company is sold or when the position can be filled on a longer-term or permanent basis. Employees may or may not return to Thoma Bravo at the end of such secondee arrangement.

#### *Broker-Dealer Affiliate*

Once registered with the SEC and a member of FINRA, subject to the Governing Documents of each applicable Fund (or as otherwise approved by the relevant advisory committee), Thoma Bravo Capital Markets will be permitted to engage in various capital markets, credit and other investment banking activities, including (i) managing or otherwise participating in underwriting syndicates and/or selling groups with respect to portfolio companies of the Funds, (ii) engaging in the private placement of debt or equity securities or instruments issued by portfolio companies of the Funds, (iii) serving as an arranger, lead lender or in another capacity with respect to loans or other credit activities on behalf of the Credit Funds (iv) and such other investment banking and capital markets activities as are appropriate. Furthermore, the business and activities of Thoma Bravo Capital Markets are expected to continue to evolve and expand over time, and it is anticipated that Thoma Bravo Capital Markets will engage in other transactions and activities over time. Although Thoma Bravo Capital Markets initially intends to provide services only with respect to the Funds and their portfolio companies, it reserves the right in the future to provide such services to third parties. As a consequence of such activities, Thoma Bravo Capital Markets

is expected from time to time to hold positions in instruments and securities issued by portfolio companies of the Funds on an interim basis and (subject to consents required by law) sell them to the Funds.

Subject to applicable law, Thoma Bravo Capital Markets is expected to receive underwriting fees, placement commissions, syndication fees, underwriting discounts, financing fees, interest payments and/or other compensation and expense reimbursements with respect to such activities, which amounts will not reduce or offset a Fund's Management Fees and are not otherwise required to be shared with a Fund or its limited partners. The amount and terms of compensation will vary based on the activity, but in some cases will be derived based on a percentage of transaction value or a percentage of the offering underwritten by Thoma Bravo Capital Markets, and is generally expected to be significant. The terms of such compensation generally will be determined among the transacting parties, including the applicable Thoma Bravo portfolio company, Thoma Bravo Capital Markets and other participants (e.g., other underwriters or syndicate members). Thoma Bravo and its affiliates are subject to potential conflicts of interest to the extent they negotiate, determine or approve any such compensation, and while Thoma Bravo will seek compensation that it believes, in light of its duties to seek best execution on behalf of the Funds, is reasonable, such compensation may not in each case be negotiated at arm's length, and there can be no assurance that other market parties would not charge lower amounts. The compensation payable to Thoma Bravo Capital Markets also creates an incentive for Thoma Bravo and its affiliates to seek to refer, allocate or recommend an investment or transaction to the Funds that it might not otherwise if the potential for such compensation did not exist, and the lack of offset regarding such compensation provides Thoma Bravo an incentive to seek higher fees in connection with such arrangements. Where Thoma Bravo Capital Markets acts to place a Fund's limited partner interests, no commission or other compensation will be received from the relevant Fund for such placement services.

Where Thoma Bravo Capital Markets serves as underwriter with respect to a portfolio company's securities, a Fund may be subject to a "lockup" period following the offering under applicable regulations or agreements during which time its ability to sell any securities that it continues to hold is restricted. This may prejudice a Fund's ability to dispose of such securities at an opportune time. In addition, in circumstances where a portfolio company becomes distressed and the participants in an offering undertaken by such portfolio company have a valid claim against the underwriter, a Fund would have a conflict in determining whether to sue a Thoma Bravo-affiliated broker-dealer. In circumstances where a non-affiliated broker-dealer has underwritten an offering, the issuer of which becomes distressed, a Fund may also have a conflict in determining whether to bring a claim on the basis of concerns regarding Thoma Bravo's relationship with the broker-dealer.

Thoma Bravo's relationship with Thoma Bravo Capital Markets gives rise to potential conflicts of interest between Thoma Bravo and the Funds that have an interest in any portfolio company or other entity to which Thoma Bravo Capital Markets provides services. Thoma Bravo and Thoma Bravo Capital Markets intend to share certain personnel and enter into compensation and expense sharing arrangements. Thoma Bravo generally has an incentive to exercise its control or influence over portfolio companies and their management teams such that they retain Thoma Bravo Capital Markets instead of other service providers. Thoma Bravo will evaluate transactions on a case-by-case basis to seek to mitigate such conflicts in light of Thoma Bravo's ongoing

obligations to the Funds. To the extent any Fund engages in a “principal transaction” with Thoma Bravo Capital Markets, Thoma Bravo will review the related transaction in an effort to ensure compliance with the requirements of Section 206(3) of the Advisers Act and the relevant Limited Partnership Agreement.

In connection with selling investments by way of a public offering, Thoma Bravo Capital Markets is permitted to act as the managing underwriter or a member of the underwriting syndicate on a firm commitment basis (although Thoma Bravo Capital Markets will not purchase investments from the Fund in that capacity). Thoma Bravo is also authorized, on behalf of a Fund, to effect transactions, including transactions in the secondary markets where Thoma Bravo is also acting as a broker or other advisor on the other side of the same transaction. Whether or not Thoma Bravo receives commissions from agency cross-transactions, it may nonetheless have a potential conflict of interest regarding a Fund and the other parties to those transactions to the extent it receives commissions or other compensation from such other parties. Thoma Bravo is permitted to retain without offset any commissions, remuneration or other profits that may be made in such transactions. The relevant General Partner will approve any transactions in which Thoma Bravo Capital Markets acts as an underwriter, as broker for a Fund or as broker or advisor on the other side of a transaction with a Fund only where such General Partner believes in good faith that such transactions are appropriate for the Fund and, by executing the subscription agreement in connection with an investor’s admission to the Fund, each investor will consent to all such transactions, along with the other transactions involving conflicts of interest described herein, to the fullest extent permitted by law.

#### *Indebtedness-Related Conflicts*

As described herein, if a Fund enters into any indebtedness or guaranty with another Fund on a joint and several basis, the applicable General Partners are expected to cause such Funds to enter into one or more agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, Thoma Bravo is potentially subject to conflicts of interest, for example between a Fund with a reimbursement obligation and a Fund seeking reimbursement. Thoma Bravo intends to mitigate any potential conflicts by structuring such agreements in a manner intended to cause each Fund to bear its proportionate share of the applicable indebtedness.

Thoma Bravo, its affiliates, and equity holders, officers, principals and employees of Thoma Bravo and its affiliates, as well as its Operating Partners, reserve the right to buy or sell securities or other instruments that Thoma Bravo has recommended to a Fund. In addition, subject to any restrictions in the Limited Partnership Agreements and any related policies and procedures set forth in Thoma Bravo’s Code of Ethics (the “**Code**”), officers, principals and employees reserve the right to buy securities in transactions deemed unsuitable for a Fund. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of any Fund. Employees and related persons of Thoma Bravo have, and are expected to continue to have, capital investments in or alongside certain Funds, or in prospective portfolio companies directly or indirectly, and therefore would have additional conflicting interests in connection with these investments.

In certain cases, a Fund is permitted to borrow funds pursuant to a revolving credit facility or other debt facility, including a facility based on the aggregate commitments available to be called. Each Fund's use of such facilities will be determined by the relevant General Partner, and the performance of the relevant Fund would be impacted by whether and how the General Partner causes the Fund to utilize such facilities. Although the use of such a facility increases a Fund's ability swiftly to invest capital, it also generally will cause the relevant Fund to incur fees, interest expense and other costs. Conflicts of interest are expected to arise in that the use of such facilities likely would delay the need for partners to make certain contributions to the relevant Fund, which generally operate to enhance the relevant Fund's performance figures and thereby benefit Thoma Bravo.

#### *Carried Interest- and Management Fee-Related Conflicts*

Because Thoma Bravo's carried interest is based on a percentage of net realized profits, it creates an incentive for Thoma Bravo to cause a Fund to make riskier or more speculative investments than would otherwise be the case. Also, because there is a fixed investment period after which capital from investors in a Fund is permitted to be drawn down only in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by the Fund, this fee structure creates an incentive to deploy capital when Thoma Bravo may not otherwise have done so. Since Thoma Bravo is permitted to retain certain portfolio company-related fees in connection with Fund investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation.

The fact that, except as otherwise provided in the relevant Governing Documents, the Management Fee following the relevant Fund's investment period is generally expected to be calculated based on the Fund's invested capital could create an incentive for the General Partner to hold an investment longer than otherwise would be the case. Additionally, Congress passed legislation that extends the minimum holding period to obtain long-term capital gains treatment with respect to carried interest under U.S. federal income tax law from one year to three years. Such legislation could create a further incentive for the General Partners to hold an investment for a longer period.

#### *Placement Agent-Related Conflicts*

The General Partners are permitted to engage third-party placement agents or other financial advisors to identify investors for the Funds or to satisfy regulatory requirements specific to the marketing of interests in a particular jurisdiction. To the extent that any such placement agent receives compensation for the offering of interests in a Fund, such placement agent's relations with such Fund could conflict with the interests of prospective investors. Placement fees payable to any placement agent (other than any such fees that are considered "organizational expenses" or "partnership expenses" as further described in the relevant Limited Partnership Agreement), if any, in connection with the formation of a Fund, generally are borne by the relevant General Partner.

### *Side Letter-Related Conflicts*

Thoma Bravo does enter into Side Letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to information rights, specialized reporting, priority co-investment rights or targeted co-investment amounts, and liquidity or transfer rights. Side Letters may also relate to strategic relationships under which an investor agrees to make capital commitments to multiple Funds. Except where required by Governing Documents, other investors will not receive copies of Side Letters or related provisions, and as a general matter, the other investors have no recourse against a Fund, the relevant General Partner or any of their affiliates in the event that certain investors have received additional and/or different rights and/or terms as a result of such Side Letters. As a consequence of one or more limited partners being excused or excluded, or from regulatory or other factors limiting their participation in investments, the aggregate returns realized by participating limited partners could be adversely affected in a material manner by the unfavorable performance of particular investments.

Any of these situations subjects Thoma Bravo and/or its affiliates to potential conflicts of interest. Thoma Bravo attempts to resolve such conflicts of interest in light of its obligations to investors in the Funds and the obligations owed by Thoma Bravo's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among the Funds and such investment vehicles in a manner that it believes to be fair and equitable to the Funds under the circumstances over time. To the extent that an investment or relationship raises particular conflicts of interest, Thoma Bravo will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, Thoma Bravo consults and receives consent to conflicts from an advisory committee consisting of limited partners of the Funds and such other investment vehicles.

### **DISCIPLINARY INFORMATION**

Neither Thoma Bravo nor its management persons have been subject to any material legal or disciplinary events required to be discussed in this Brochure.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

As described under "Advisory Business" above, Thoma Bravo, L.P. is affiliated with other Thoma Bravo investment advisers, including General Partners and equivalent entities formed from time to time and subject to the Advisers Act pursuant to Thoma Bravo, L.P.'s registration in accordance with SEC guidance. These entities operate as a single advisory business together with Thoma Bravo, L.P. and serve as managers or general partners of Funds and other pooled vehicles and generally share common owners, officers, partners, employees, consultants or persons occupying similar positions. In addition, Thoma Bravo, L.P. is affiliated with Thoma Bravo Capital Markets, an entity that is in the process of registering as a broker-dealer with the SEC and becoming a member of FINRA.

Thoma Bravo, L.P. is also under common control with Thoma Cressey Bravo, Inc., a registered investment adviser. In addition, a Fund owns a majority interest in Segall Bryant & Hamill, LLC ("SBH"), an investment adviser registered with the SEC, although Thoma Bravo

does not have business dealings with SBH (other than to the extent that it is a portfolio company of certain Funds), conduct shared operations or share premises with SBH, although Thoma Bravo maintains a contractual right to appoint persons (which from time to time include Thoma Bravo personnel) to serve on SBH's board of directors. Personnel of Thoma Bravo or of the portfolio companies have the right to purchase services for their own account from SBH.

With the exception of SBH, the investment advisers affiliated with Thoma Bravo, L.P. generally share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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

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

- comport with the standards of business conduct set forth in the Code of Ethics;
- report their personal securities transactions;
- pre-clear any proposed transaction in any initial public offering, limited offering, related securities (*e.g.*, securities of a publicly-held portfolio company) or securities on Thoma Bravo's "restricted list";
- comply with policies and procedures designed to prevent the misuse of, or trading upon, material, non-public information;
- report potential conflicts of interest arising from certain outside business activities; and
- report potential issues arising with respect to Thoma Bravo's policies on anti-bribery and anti-corruption, gifts and entertainment and charitable donations.

A copy of the Code will be provided to any investor or prospective investor upon request to Steven A. Schwab, Director, Legal and Chief Compliance Officer, at (312) 254-3327. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client's interests in client eligible investments.

Thoma Bravo and its affiliated persons do come into possession, from time to time, of material, nonpublic or other confidential information about public companies which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, Thoma Bravo and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Thoma Bravo. Accordingly, should Thoma Bravo or any of its affiliated persons come into possession of material, nonpublic or other confidential information with respect to any public company, Thoma Bravo would be prohibited from communicating such information to clients, and Thoma Bravo will have no responsibility or liability for failing to disclose such

information to clients as a result of following its policies and/or procedures designed to comply with applicable law. Similar restrictions are applicable as a result of Thoma Bravo personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

Principals and employees of Thoma Bravo and its affiliates, directly or indirectly, own an interest in the Funds or certain co-investment vehicles. Any co-investment vehicles may invest in one or more of the same portfolio companies as the Funds.

Co-invest opportunities are also be presented to certain personnel and/or affiliates of Thoma Bravo, as well as third party investors, service providers and other persons, and such co-investments may be effected through co-investment vehicles or directly in a particular portfolio company. Additionally, the Funds frequently invest together with other entities advised by an affiliate of Thoma Bravo in the manner set forth in the Limited Partnership Agreements. Thoma Bravo will allocate investment opportunities or advisory recommendations on a fair and equitable basis, consistent with its fiduciary obligations, the underlying documents for the relevant Fund and the Thoma Bravo Investment Allocations/Co-Investment Policy. In the case of co-invests, Thoma Bravo grants certain third party investors the opportunity to evaluate specified amounts of prospective co-investments in certain Fund portfolio companies or otherwise to have priority in co-investment opportunities.

Thoma Bravo and its affiliates, principals and employees expect from time to time to carry on investment activities for their own account, for personal or employee investment vehicles and, potentially, for family members, friends or others who do not invest in the Funds, as well as give advice and recommend securities to vehicles that differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives are the same or similar. The Governing Documents and investment programs of certain Funds occasionally restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other Funds or give priority with respect to investments to such Funds. Some of these restrictions could be waived by investors (or their representatives or advisory committees) in such Funds or be subject to limitation (*e.g.*, by time or percentage of capital deployed). However, Thoma Bravo may or may not, in its sole discretion, seek any such waiver and, in any event, there can be no assurance that any waiver sought would be obtained.

## **BROKERAGE PRACTICES**

Thoma Bravo generally focuses on investing in securities of private companies and purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer are typically not be retained. Thoma Bravo also engages in “take-private” negotiated transactions involving securities of public companies and in which the services of a broker-dealer typically are not be retained. However, Thoma Bravo reserves the right to acquire public securities through market purchases, distribute securities to investors in the Funds or sell such securities, including through use of a broker-dealer. As described above, Thoma Bravo Capital Markets will be authorized to conduct private placements on behalf of certain Funds. Thoma Bravo does not intend to regularly engage in public securities transactions on behalf of the Buyout Funds and the Credit Funds. The Growth Funds, however, are expected to hold minority stakes in public companies and are permitted to participate in SPACs. To the extent Thoma Bravo

engages in public securities transaction, it intends to follow the brokerage practices described below.

If Thoma Bravo sells publicly traded securities for a Fund, it will seek to select brokers on the basis of best price and execution capability. Thoma Bravo generally does not intend to use Thoma Bravo Capital Markets for trading or execution activities; however, as discussed above, Thoma Bravo has a potential incentive to select Thoma Bravo Capital Markets for certain other matters because of its financial or other business interest, subject to its duties to seek best execution on behalf of the Funds. In selecting a broker to execute client transactions, Thoma Bravo reserves the right to consider a variety of factors, including: (i) execution capabilities with respect to the relevant securities or type of order; (ii) commissions to be charged; (iii) the reputation of the broker being considered; (iv) the gross compensation expected to be paid to the broker; and (v) the financial strength of the broker.

Thoma Bravo has no duty or obligation to seek the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of the clients. Although Thoma Bravo generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services or knowledge on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with Thoma Bravo seeking to obtain best execution, brokerage commissions on client transactions are permitted to be directed to brokers in recognition of research furnished by them, although Thoma Bravo generally does not make use of such services at the current time and has not made use of such services since its inception. As a general matter, research provided by these brokers would be used to service all of Thoma Bravo’s Funds. However, subject to the relevant Limited Partnership Agreement(s), each and every research service generally is not used for the benefit of each and every Fund managed by Thoma Bravo, and brokerage commissions paid by one Fund may apply towards payment for research services that might not be used in the service of such Fund.

To the extent that Thoma Bravo allocates brokerage business on the basis of research services, it expects to have an incentive to select or recommend broker-dealers based on its interest in receiving such research or other products or services, rather than based on its Funds’ interest in receiving most favorable execution.

Thoma Bravo reserves the right to purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, Thoma Bravo expects, but is not obligated, to purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or “batched” to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating Fund of Thoma Bravo is favored over any other Fund. A failure to batch transactions may have the effect of increasing transaction costs. When an aggregated order is filled

in its entirety, each participating Fund generally will receive the average price obtained on all such purchases or sales made during such trading day.

When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a *pro rata* basis to each Fund participating in such buy or sell order in accordance with the amount of securities originally requested for such Fund. Each Fund generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to *pro rata* allocations are permissible provided Thoma Bravo believes they are fair and equitable to the Funds over time.

In Thoma Bravo's private company securities transactions on behalf of the Funds, Thoma Bravo reserves the right to retain one or more broker-dealers (including Thoma Bravo Capital Markets) or investment banks, the costs of which will be borne by the relevant Fund and/or its portfolio companies. In determining to retain such parties, Thoma Bravo reserves the right to consider a variety of factors, including: (i) capabilities with respect to the type of transaction being contemplated; (ii) commissions or fees charged; (iii) reputation of the firm being considered; and (iv) responsiveness to requests for information. As a result, although Thoma Bravo generally will seek reasonable rates for such services, the market for such services involves more subjective evaluations than public securities brokerage transactions, and the Funds may not pay the lowest commission or fee for such services.

## **REVIEW OF ACCOUNTS**

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the account review process is not directed toward a short-term decision to dispose of securities. However, Thoma Bravo reviews the Funds' investments to confirm that such investments are consistent with the Funds' investment strategies and objectives.

Thoma Bravo will provide to its limited partners (i) audited financial statements annually, (ii) unaudited financial statements for the first three quarters of each fiscal year, (iii) annual tax information necessary for each partner's U.S. tax returns, and (iv) descriptive investment information for each portfolio company periodically.

## **CLIENT REFERRALS AND OTHER COMPENSATION**

Thoma Bravo and/or its affiliates intend to provide certain business or consulting services to certain companies in a Fund's portfolio and expect to receive compensation from these companies in connection with such services. As described in the relevant Governing Documents, this compensation, in many cases, has or will offset a portion of the Management Fees paid by a Fund. However, in other cases (*e.g.*, reimbursements for out of pocket expenses directly related to a portfolio company), payments are or will be in addition to Management Fees.

Thoma Bravo has entered into, and likely will in the future enter into, solicitation arrangements pursuant to which it compensates third parties for referrals that result in a potential investor becoming a limited partner in a Fund. Any fees payable to any such placement agents generally will be borne by Thoma Bravo indirectly through an offset against the Management Fee under the Governing Documents, although related expenses incurred pursuant to the relevant placement agent or similar agreement, including but not limited to placement agent travel, meal

and entertainment expenses, generally are borne by the relevant Fund(s) depending on the terms of a Fund's Limited Partnership Agreement.

## **CUSTODY**

Thoma Bravo has established an account with the following qualified custodians to hold funds and securities on behalf of the Funds: JP Morgan Chase Bank, N.A., 420 W. Van Buren Street, 4th Floor, Chicago, IL 60606-3534, USA; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 600 California Street, 8th Floor, San Francisco, CA 94108, USA; Bank of America, N.A., 100 N. Tryon Street, Charlotte, NC 28202, USA; Societe Generale Securities Services, 18 Boulevard Royal, L-2449, Luxembourg; and U.S. Bank National Association, 190 South LaSalle, 8<sup>th</sup> Floor, Chicago, IL 60603, USA.

## **INVESTMENT DISCRETION**

Thoma Bravo has discretionary authority to manage investments on behalf of the Funds. As a general policy, Thoma Bravo does not allow limited partners to place limitations on this authority. Pursuant to the terms of the Limited Partnership Agreements, however, Thoma Bravo enters, and expects to enter, into Side Letter arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund are or will be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or any other reason agreed to by Thoma Bravo and such limited partner. Thoma Bravo assumes this authority pursuant to the terms of the Limited Partnership Agreements.

## **VOTING CLIENT SECURITIES**

Thoma Bravo has adopted Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for the Funds' portfolio investments. The Proxy Policy seeks to ensure that Thoma Bravo votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. Thoma Bravo generally believes its interests are aligned with those of a Fund's investors through the principals' beneficial ownership interests in the Funds and therefore will not seek investor approval or direction when voting proxies. In the event that there is a conflict of interest in voting proxies, the Proxy Policy permits Thoma Bravo to address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory committee on the proposed proxy vote. Thoma Bravo does not consider service on portfolio company boards by Thoma Bravo personnel or Thoma Bravo's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines followed by Thoma Bravo when voting proxies on behalf of a Fund. Clients or investors that would like a copy of Thoma Bravo's complete Proxy Policy or information regarding how Thoma Bravo voted proxies for particular portfolio companies, may contact Steven A. Schwab, Director, Legal and Chief Compliance Officer, at (312) 254-3327, and it will be provided at no charge.

## **FINANCIAL INFORMATION**

Thoma Bravo does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.

## **SUPPLEMENTAL INFORMATION ABOUT CERTAIN PRINCIPALS OF THOMA BRAVO**

### **Seth Boro**

#### *Educational Background and Business Experience*

Seth Boro, born September 17, 1975, joined Thoma Cressey Bravo, Thoma Bravo's predecessor entity, in 2005 after receiving an MBA from the Stanford Graduate School of Business. He previously was part of the investment team at Summit Partners, a leading private equity firm ("Summit"), where he was involved in private equity investments in the technology and business services sectors. Seth also worked as an analyst with investment bank Credit Suisse in Toronto. He became a partner at Thoma Bravo in 2010 and a Managing Partner in 2013. He earned his undergraduate degree from Queen's University School of Business, Kingston, Ontario, Canada.

#### *Disciplinary History*

There are no legal or disciplinary events to disclose with respect to Mr. Boro.

#### *Other Business Activities*

Mr. Boro is not engaged in any investment-related business outside of his roles with Thoma Bravo and its affiliated investment advisers.

#### *Additional Compensation*

Mr. Boro does not receive any additional compensation that is required to be disclosed.

#### *Supervision*

As a managing partner of Thoma Bravo, Mr. Boro is part of a team that is responsible for leading the investment activities of Thoma Bravo, but is not subject to the business supervision of any single individual. The Chief Compliance Officer supervises the activities of Mr. Boro with respect to Thoma Bravo's Investment Adviser Compliance Program.

### **Orlando Bravo**

#### *Educational Background and Business Experience*

Orlando Bravo, born September 23, 1970, joined Thoma Cressey, Thoma Bravo's predecessor entity, shortly after its formation and subsequently developed Thoma Bravo's leadership position in software and technology investing. Over the past several years, he has led or co-led most of Thoma Bravo's software and related buyouts and major add-on acquisitions and has become recognized as one of the leading private equity investors in the sector. Mr. Bravo previously worked in the Mergers & Acquisitions group of Morgan Stanley & Co. based in New York. He received an MBA degree from the Stanford Graduate School of Business, a law degree

from Stanford Law School and an undergraduate degree in Economics and Political Science from Brown University.

*Disciplinary History*

There are no legal or disciplinary events to disclose with respect to Mr. Bravo.

*Other Business Activities*

Mr. Bravo is not otherwise engaged in any investment-related business outside of his roles with Thoma Bravo and its affiliated investment advisers. Mr. Bravo is the chairman of the board of Thoma Bravo Advantage, a SPAC organized and sponsored by an affiliate of Thoma Bravo.

*Additional Compensation*

Mr. Bravo does not receive any additional compensation that is required to be disclosed.

*Supervision*

As a managing partner of Thoma Bravo, Mr. Bravo is part of a team that is responsible for leading the investment activities of Thoma Bravo, but is not subject to the business supervision of any single individual. The Chief Compliance Officer supervises the activities of Mr. Bravo with respect to Thoma Bravo's Investment Adviser Compliance Program.

**S. Scott Crabill**

*Educational Background and Business Experience*

S. Scott Crabill, born February 7, 1970, joined Thoma Cressey Bravo, Thoma Bravo's predecessor entity, in 2002 from the Palo Alto, CA office of Summit, where he invested in and worked with companies in various sectors, including software, technology and business services. Previously, he was with the private equity firm of J.H. Whitney & Co., Stamford, CT, where he was active in middle-market buyouts and growth equity financings across a wide range of industries. He also worked at Hewlett-Packard as a product manager and at Alex. Brown & Sons in corporate finance and in mergers and acquisitions. Mr. Crabill earned a BS degree in Industrial Engineering from Stanford University and an MBA degree from the Stanford Graduate School of Business.

*Disciplinary History*

There are no legal or disciplinary events to disclose with respect to Mr. Crabill.

*Other Business Activities*

Mr. Crabill is not engaged in any investment-related business outside of his roles with Thoma Bravo and its affiliated investment advisers.

*Additional Compensation*

Mr. Crabill does not receive any additional compensation that is required to be disclosed, except for the receipt of residual economic payments due him from his tenure at Summit.

#### *Supervision*

As a managing partner of Thoma Bravo, Mr. Crabill is part of a team that is responsible for leading the investment activities of Thoma Bravo, but is not subject to the business supervision of any single individual. The Chief Compliance Officer supervises the activities of Mr. Crabill with respect to Thoma Bravo's Investment Adviser Compliance Program.

### **Lee M. Mitchell**

#### *Educational Background and Business Experience*

Lee M. Mitchell, born April 16, 1943, participated in forming both Thoma Bravo and, Thoma Cressey Bravo, its predecessor entity and previously was a partner in Golder, Thoma, Cressey, Rauner, which he joined in 1994 after a career in law, business and investment management. As a partner of Sidley & Austin, Mr. Mitchell specialized in corporate and regulatory matters. He later became CEO of what was then one of the country's largest privately-held communications companies, where he directed investments in media, publishing and marketing services. He has served as chairman of the Chicago Stock Exchange and is a trustee of Northwestern University (where he chaired the Investment Committee), a director of Northwestern Memorial Hospital Corp. of Chicago (where he is a member of the Investment Committee) and a member of the board and officer of the Illinois Venture Capital Association. Mr. Mitchell is a graduate of Wesleyan University and the University of Chicago Law School.

#### *Disciplinary History*

There are no legal or disciplinary events to disclose with respect to Mr. Mitchell.

#### *Other Business Activities*

Mr. Mitchell is a director of SBH, a portfolio company of certain Funds managed by Thoma Bravo and an investment adviser registered with the Securities and Exchange Commission; CRD no. 106505. Mr. Mitchell is not engaged in any investment-related business outside of his roles with Thoma Bravo and its affiliated investment advisers.

#### *Additional Compensation*

Mr. Mitchell does not receive any additional compensation that is required to be disclosed.

#### *Supervision*

As a managing partner of Thoma Bravo, Mr. Mitchell is part of a team that is responsible for leading the investment activities of Thoma Bravo, but is not subject to the business supervision of any single individual. The Chief Compliance Officer supervises the activities of Mr. Mitchell with respect to Thoma Bravo's Investment Adviser Compliance Program.

## **P. Holden Spaht**

### *Educational Background and Business Experience*

P. Holden Spaht, born July 11, 1974, joined Thoma Cressey Bravo, Thoma Bravo's predecessor entity, in 2005 from Morgan Stanley, where he had been with the investment bank's corporate finance department in San Francisco and, previously, with its private equity investment firm, Morgan Stanley Capital Partners, in London. He also has experience as part of the investment team at Thomas H. Lee Partners and at the Morgan Stanley Real Estate Fund. He became a partner in Thoma Bravo in 2010 and a Managing Partner in 2013. Mr. Spaht has an AB degree in Economics from Dartmouth College, where he was a Fulbright Scholar, and an MBA from the Harvard Business School.

### *Disciplinary History*

There are no legal or disciplinary events to disclose with respect to Mr. Spaht.

### *Other Business Activities*

Mr. Spaht is not engaged in any investment-related business outside of his roles with Thoma Bravo and its affiliated investment advisers.

### *Additional Compensation*

Mr. Spaht does not receive any additional compensation that is required to be disclosed.

### *Supervision*

As a managing partner of Thoma Bravo, Mr. Spaht is part of a team that is responsible for leading the investment activities of Thoma Bravo, but is not subject to the business supervision of any single individual. The Chief Compliance Officer supervises the activities of Mr. Spaht with respect to Thoma Bravo's Investment Adviser Compliance Program.

## **Carl D. Thoma**

### *Educational Background and Business Experience*

Carl D. Thoma, born October 12, 1948, is a co-founder of Thoma Bravo and each of its predecessor firms. He began his career with First Chicago Equity Group where he helped build what then was one of the largest and most active private equity investment firms in the country. In 1980, he established Golder, Thoma & Co. with Stanley Golder. Over the next 18 years, that firm (later known as Golder, Thoma, Cressey, Rauner and commonly referred to as GTCR) raised and invested a series of five successful private equity funds. Mr. Thoma co-founded Thoma Cressey Equity Partners (later renamed Thoma Cressey Bravo) in 1998 and raised and co-managed three additional funds. With Orlando Bravo and the other managing partners at that time, he then co-founded Thoma Bravo. Mr. Thoma has served as president of the National Venture Capital Association and chair of the Illinois Venture Capital Association. He received an MBA from the Stanford Graduate School of Business and a BA from Oklahoma State University.

### *Disciplinary History*

There are no legal or disciplinary events to disclose with respect to Mr. Thoma.

### *Other Business Activities*

Mr. Thoma is a director of SBH, a portfolio company of certain Funds managed by Thoma Bravo and an investment adviser registered with the Securities and Exchange Commission; CRD no. 106505. Mr. Thoma is not engaged in any investment-related business outside of his roles with Thoma Bravo and its affiliated investment advisers.

### *Additional Compensation*

Mr. Thoma does not receive any additional compensation that is required to be disclosed.

### *Supervision*

As a managing partner of Thoma Bravo, Mr. Thoma is part of a team that is responsible for leading the investment activities of Thoma Bravo, but is not subject to the business supervision of any single individual. The Chief Compliance Officer supervises the activities of Mr. Thoma with respect to Thoma Bravo's Investment Adviser Compliance Program.