

INVESTMENT ADVISER BROCHURE

THOMA CRESSEY BRAVO, INC.

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This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Thoma Cressey Bravo, Inc. 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 Cressey Bravo, Inc. 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 Cressey Bravo, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Thoma Cressey Bravo, Inc. filed its most recent prior Brochure in March 2022. This annual amendment updates the client assets under management and other matters relating to the Funds (as defined herein).

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ADVISORY BUSINESS

Thoma Cressey Bravo, Inc., a registered investment adviser, is a Delaware corporation. Thoma Cressey Bravo, Inc. and its affiliated investment advisers provide discretionary investment advisory services to their clients, which consist of private equity investment funds. Thoma Cressey Bravo, Inc. commenced operations in December 1997.

Thoma Cressey Bravo, Inc.'s clients include the following (each, a "**Fund**," and together, the "**Funds**");

- Thoma Cressey Fund VII, L.P.; and
- Cressey Friends Fund VII, L.P. ("**Friends Fund**").

The following registered investment advisers are affiliated with Thoma Cressey Bravo, Inc.:

- TC Partners VII, L.P. (the "**General Partner**," and the General Partner, together with Thoma Cressey Bravo, Inc., "**TCB**"); and
- Thoma Bravo, L.P.

The General Partner is deemed registered under the Advisers Act pursuant to Thoma Cressey Bravo, Inc.'s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partner, which operates as a single advisory business together with Thoma Cressey Bravo, Inc. Unless the context otherwise requires, references in this Brochure to "TCB" should be construed to mean the General Partner arranging such services from Thoma Cressey Bravo, Inc. and/or its affiliates and their respective personnel on behalf of the Funds. Further, TCB is no longer adding new clients and currently retains no discrete personnel; services performed on behalf of TCB are performed by personnel of Thoma Bravo, L.P. and/or Cressey & Co. (as defined herein).

Interests in the Funds are privately offered to qualified investors in the United States and elsewhere. The Funds invest through negotiated transactions in operating entities, generally referred to herein as "**portfolio companies**." TCB's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. However, the respective investment periods of the Funds are complete, and certain of the Funds have completed one or more extension periods; accordingly, TCB's activities on behalf of the Funds with respect to the execution of new investments are currently limited to identifying and advising regarding follow-on investments, if any, related to the Funds' existing investment portfolios. Descriptions of TCB's investment activities herein should be construed to refer to TCB's activities undertaken during the investment period or, to the extent applicable, with respect to such follow-on investments. Although investments are made predominantly in non-public companies, investments in public companies are permitted, and the Funds have made investments in public companies and may do so in the future. Personnel of TCB may serve on

portfolio companies' boards of directors or otherwise act to influence control over management of portfolio companies in which the Funds have invested.

TCB's original advisory services for the Funds are detailed in the applicable private placement memorandum (each, a "**Memorandum**") and/or limited partnership or other operating agreement (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 with respect to Fund VIII may be excused from a particular investment due to legal, regulatory or other agreed-upon circumstances pursuant to the applicable Limited Partnership Agreement. The Funds or TCB may enter into side letters or similar agreements 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, TCB may provide (or agree to provide) certain investors or other persons, including TCB's personnel and/or certain other persons associated with TCB and/or its affiliates (to the extent not prohibited by the applicable Limited Partnership Agreement), co-investment opportunities (including the opportunity to participate in co-invest vehicles) to invest in certain portfolio companies alongside a Fund. 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 may be subject to the fees and expenses described herein. However, from time to time, for strategic and/or other reasons, a co-investor (or co-invest vehicle) may purchase a portion of an investment from a Fund. Any such purchase from a Fund by a co-investor (or co-invest vehicle) generally occurs shortly 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) may be charged interest on the purchase to compensate the relevant Fund for the holding period and generally will be required to reimburse the Fund for related costs.

As of December 31, 2022, TCB managed approximately \$4,976,168 in client assets on a discretionary basis. Thoma Cressey Bravo, Inc. and the General Partner are controlled and principally owned by Orlando Bravo, Bryan C. Cressey, Lee M. Mitchell and/or Carl D. Thoma.

FEES AND COMPENSATION

In general, TCB receives a management fee (the "**Management Fee**") and a carried interest in connection with advisory services. TCB receives additional compensation in connection with management and other services performed for portfolio companies of the Funds and such additional compensation will offset in whole or in part the Management Fees otherwise payable to TCB. Investors in the Funds also bear certain fund expenses.

Management Fees

Initially, the Funds generally will pay TCB a Management Fee, quarterly in advance, equal to a percentage of aggregate investor capital commitments ("**Commitments**") equal to either 2% *per annum* or an increasing percentage from 1.5% up to 2.25% *per annum* as more fully described

in the applicable Limited Partnership Agreement. The Limited Partnership Agreements provide that upon the occurrence of certain events, the Management Fee of a Fund will be reduced, in each case, as set forth in the applicable Limited Partnership Agreement. Management Fees have in the past been reduced from the original levels as provided in the Limited Partnership Agreements.

In addition, as more fully described in the applicable Limited Partnership Agreement, the Management Fee in certain Funds will be reduced by 100% of: (i) any directors' fees, financial consulting fees or advisory fees earned by TCB with respect to any investment of such Fund; (ii) any transaction fees paid to TCB with respect to any investment of such Fund; and (iii) any break-up fees with respect to transactions of such Fund not completed that are paid to TCB. To the extent that such an offset would reduce the applicable Fund's Management Fee for a given period below zero, the 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 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 may result).

Additionally, as detailed under "Methods of Analysis, Investment Strategies and Risk of Loss – Conflicts of Interest," amounts paid by portfolio companies to Operating Partners (as defined herein) or to consultants or other service providers retained by TCB generally will not offset Management Fees of the related Fund(s).

TCB reserves the right to waive all or a portion of any future installment of the Management Fee with respect to certain Funds, as more fully described in the applicable Limited Partnership Agreement. Waived portions of Management Fee installments may reduce the amount of cash the General Partner would otherwise be required to contribute to such Fund in satisfaction of its Commitment. The limited partners of such Fund may be 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. To the extent any such contribution by the limited partners exceeds the amount of Management Fees of a Fund waived or required to be waived by the General Partner, the Governing Documents require such amounts to be refunded to the limited partners. These limited partner contributions are treated as deemed capital contributions by the General Partner in respect of such General Partner's Commitment to the applicable Fund. The amount of such waived Management Fees may be significant.

The Management Fee commences as of each Fund's effective date and is based on aggregate Commitments, regardless of when a limited partner is actually admitted. The Management Fee will be paid out of current income and disposition proceeds of each Fund and, in TCB's discretion, from drawdowns that will reduce unfunded Commitments.

Carried Interest

The General Partner generally will receive with respect to the relevant Fund a carried interest equal to 20% of all realized profits, as more fully described in the Limited Partnership Agreements. However, as described more fully in the Limited Partnership Agreements, the General Partner generally will not receive a carried interest distribution with respect to a Fund unless immediately after such distribution (i) the value of distributions made to limited partners is equal to or exceeds the aggregate capital contributions of such limited partners or (ii) the aggregate

value of investments then held by such Fund is equal to or exceeds a specified percentage of the capital contributions relating to such investments. As further specified in the Limited Partnership Agreements, the carried interest distributed from certain TCB Funds could be subject to a potential giveback at the end of the life of a Fund if TCB has received excess cumulative distributions.

The General Partner of the Friends Fund does not receive a carried interest from the Friends Fund.

Other Information

TCB may exempt certain investors 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 TCB professional invests in a Fund, such affiliate generally will be exempt from payment of the Management Fee and carried interest with respect to such Fund. Additionally, the General Partner may exempt certain 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 General Partner rather than directly into the relevant Fund. Any such exemption from fees and/or carried interest may be made by a direct exemption, a rebate by TCB and/or its affiliates, or through other Funds that co-invest with the relevant investor's Fund. No such exemptions have been made to date by TCB to any investors unaffiliated with or unrelated to TCB or one or more of its professionals.

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 TCB professionals will receive a portion of the Management Fee, carried interest or other compensation received by TCB.

In addition to the Management Fee and carried interest payable to TCB, each Fund bears certain expenses. As set forth in the Limited Partnership Agreements, each Fund will pay all costs, fees and expenses of the Fund that are not reimbursed by portfolio companies, generally including legal, auditing, consulting, financing, accounting and custodian fees and expenses; expenses associated with the Fund's financial statements, tax returns and Schedule K-1s and any other Fund-related reporting or filing obligations; out-of-pocket expenses incurred in connection with transactions not consummated (including transactions that may have been offered to co-investors); expenses of the advisory committee and annual meetings of the limited partners; insurance, including directors' and officers' insurance; other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied against the Fund. Brokerage fees may be incurred in accordance with the practices set forth in "Brokerage Practices." Consistent with each Fund's Governing Documents, some of these costs, fees and expenses may be reimbursed by or charged to portfolio companies, including amounts paid to Operating Partners and other consultants and services providers retained by TCB. All or a portion of the cost of fees and expenses reimbursed by or charged to a portfolio company are indirectly borne by the Funds invested in such portfolio company. As with other private equity funds, the Funds likely bear

additional and greater expenses, directly or indirectly, than many other pooled investment products, such as mutual funds.

TCB 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 may pay an expense 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 be reimbursed by the other Funds by their share of such expense, without interest. While highly unlikely, it is possible that one of the other Funds could default on its obligation to reimburse the paying Fund. Brokerage fees may be incurred on behalf of the Funds in accordance with the practices set forth in “Brokerage Practices.”

Portfolio companies may also reimburse expenses of TCB affiliates, including without limitation expenses for private and/or chartered air travel. TCB 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. The receipt of such compensation may give rise to conflicts of interest between the Funds on the one hand, and TCB and/or its affiliates on the other hand.

Additionally, as described more fully in the Governing Documents of each Fund, it is TCB’s practice to retain certain Operating Partners 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 may invest. Operating Partners generally may provide services in relation to the identification, acquisition, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. These services may also include serving in management or policy-making positions for portfolio companies. In connection with providing any such services to a portfolio company, an Operating Partner receives compensation from the applicable portfolio company; such compensation, which is negotiated with the applicable portfolio company, may be structured to include a flat-rate fee, various incentives, equity or profits interests in the applicable portfolio company or a related entity and/or other similar arrangements. In addition, an Operating Partner may also receive remuneration from TCB and/or its Funds or affiliates and/or be entitled to other forms of compensation. Any such compensation received by an Operating Partner will not offset the Management Fee of any Fund as described herein.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation,” TCB receives a carried interest allocation on certain realized profits in the Funds, except for the Friends Fund, which are not charged a performance-based fee. The practice of managing funds that are not charged a performance-based fee could present a conflict of interest because TCB has a potential incentive to favor Funds for which it receives a performance-based fee; however, TCB addresses any potential conflict of interest by allocating investment opportunities between the Friends Fund and its associated Fund *pro rata* based on the amount of Commitments.

TYPES OF CLIENTS

TCB provides investment advice to the Funds, which may 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 may include individuals, banks or thrift institutions, other investment entities, university endowments, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of TCB and its affiliates and members of their families, Operating Partners or other service providers retained by TCB.

The Funds generally have a minimum investment amount for third-party investors that varies by Fund as set forth in the relevant Private Placement Memorandum, although the minimum investment amount may be waived, and in fact, has been 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 “accredited investors” as defined under Regulation D of the Securities Act of 1933, as amended, and, with respect to certain Funds, either “qualified purchasers” or “knowledgeable employees” as defined under the Company Act. TCB may waive these qualification requirements under certain circumstances.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General

As described above, the respective investment periods of the Funds are complete, and certain of the Funds have completed one or more extension periods; accordingly, TCB’s activities on behalf of the Funds with respect to the execution of new investments are currently limited to identifying and advising regarding follow-on investments, if any, related to the Funds’ existing investment portfolios. Descriptions of TCB’s investment activities herein should be construed to refer to TCB’s activities undertaken during the investment period or, to the extent applicable, with respect to such follow-on investments.

The description of TCB’s investment activities herein are general in nature, and are subject to the description of TCB’s activities on behalf of the relevant Fund in such Fund’s Limited Partnership Agreement and Memorandum, which may in certain cases differ from or be more detailed than the description herein. In particular, TCB invested on behalf of a prior fund in accordance with certain methodologies and strategies that were modified over time and applied differently to subsequent Funds.

TCB applies a differentiated “consolidation” or “buy and build” investment strategy which focuses on creating value by transforming successful middle-market businesses in fragmented, consolidating industry sectors into larger, more profitable and more valuable businesses through rapid operational improvements and strategic add-on acquisitions.

As applied by TCB investment professionals, “buy and build” investing involves continual research and analysis of fragmented industries to identify 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 the sector who typically has agreed to work with TCB on an exclusive

basis, TCB targets value-oriented, control investments in middle-market companies that generate high quality revenue and have other particularly attractive characteristics. When an investment is made, TCB'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.

Investment and Operating Strategy

The principal features of the TCB investment strategy are as follows:

Continuously Analyze Industry Sectors to Identify Opportunities

TCB reviews and monitors various industry sectors to identify those in which it believes its operational analytics and consolidation capabilities can create substantial value. TCB typically uses networks of relationships and contacts gained by its industry study and its prior experience to identify investment opportunities within a sector. TCB generally pursues investment opportunities offered through typical broker or investment bank auction sales only when the company being offered is already known to TCB and is in a sector already targeted for investment.

Focus on Control Positions in Mature and Sizeable Middle-Market Companies

TCB typically focuses on the middle-market, which it defines as companies with revenues between \$50 million and \$500 million. TCB 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 TCB 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. TCB also gives a great deal of weight to the predictability of future financial performance, which can be the result of significant recurring revenue 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, TCB seeks to identify opportunities for cost rationalization and margin expansion. TCB expects existing management, assisted by TCB 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 TCB and/or the relevant portfolio company deems it appropriate, a portfolio company may retain, and TCB may coordinate the retention of, one or more consultants (including Operating Partners and consultants introduced or arranged by TCB and/or its affiliates that may 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, TCB expects to execute an add-on acquisition strategy to rapidly grow its portfolio companies. Add-on acquisitions may include purchases to increase scale and market share in a sector and/or purchasing 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 do not require additional equity investment from a Fund.

Retain Existing Management when there is a Shared Vision and Willingness to Adopt the TCB Strategy

When TCB 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 TCB'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. TCB believes maintaining existing management reduces investment risk and contributes to the ability to make operational changes quickly without waiting for new managers to complete a "learning curve." Where necessary, however, TCB'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. TCB 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, TCB assumes use of the amount of leverage it believes to be consistent with the characteristics of the particular investment, not the maximum leverage available in the debt markets at the time.

Risks of Investment

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

Business Risks. A Fund's investment portfolio will 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.

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 investment once made.

Concentration of Investments. The Funds will participate in a limited number of investments and may seek to make several or even all their investments in one industry or one industry segment. As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may 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.

Lack of Sufficient Investment Opportunities. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will never be fully invested if enough sufficiently attractive investments are not identified. However, limited partners will be required to pay annual Management Fees during the investment period based on the entire amount of their Commitments.

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 are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating the Funds (including the Management Fee) may exceed its income, thereby requiring that the difference be paid from a Fund's capital, including, without limitation, unfunded Commitments.

Leveraged Investments. The Funds may make use of leverage by having a portfolio company incur debt to finance a portion of their investment in such portfolio company (including in respect of companies not rated by credit agencies) or in connection with the payment of a dividend or return of capital to the Funds. Leverage generally magnifies both a Fund's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which state is difficult to forecast accurately, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage also may impose restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of a Fund's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Fund. Furthermore, should the credit markets be tight at the time a Fund determines that it is desirable to sell all or a part of a portfolio

company, such Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Funds will invest generally will not be rated by a credit rating agency.

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 may be distributed in kind to the partners.

Reliance on TCB Portfolio Company Management. Each Fund is dependent on its General Partner. Control over the operation of a Fund will be vested with TCB, and the Fund's future profitability will depend largely upon the business and investment acumen of the TCB 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 TCB. In addition, certain changes in TCB or circumstances relating to TCB may have an adverse effect on a Fund or one or more of its portfolio companies, including potential acceleration of debt facilities.

Although TCB 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.

Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes. There continues to be significant discussion regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Funds' activities, including the ability of a Fund to implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of continued scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the recent downturn in the U.S. and global financial markets, may that could complicate or prevent the Fund's efforts to consummate investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, a Fund may invest in fewer transactions or incur greater expenses or delays in completing investments than it otherwise would have.

Additionally, Congress continues to consider legislative changes that would treat certain income allocations to service providers by partnerships such as the Funds (including any carried interest) as ordinary income for U.S. federal income tax purposes. Under current law such income is treated as an allocation of the partnership's income, which may be taxed at lower rates than ordinary income. Therefore, enactment of any such legislative changes could adversely affect principals, employees or other individuals associated with such Fund or TCB who were or may in

the future be granted direct or indirect interests in TCB entitling such persons to benefit from carried interest. This may reduce such persons' after-tax returns from a Fund and TCB, which could make it more difficult for TCB and its affiliates to incentivize, attract and retain individuals to perform services for the Funds.

Need for Follow-On Investments. Following its initial investment in a given portfolio company, a Fund may provide additional funds to such portfolio company. There is no assurance that a Fund will make such follow-on investments or that such Fund will have sufficient funds to make all or any of such investments. Any decision by a Fund not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment. Additionally, failure to make such investments may result in a lost opportunity for a Fund to increase its participation in a portfolio company or the dilution of such Fund's ownership in a portfolio company if a third party invests in such portfolio company.

Non-U.S. Investments. The Funds may invest in portfolio companies that are organized, headquartered or have substantial sales or operations outside of the United States, its territories, and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of a Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on a Fund and/or the partners with respect to such Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the partners. Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed regulatory institutions; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; and (g) nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies.

Uncertain Economic and Political Environment. The current global economic and political climate is one of uncertainty. The continuing impact of the recent recession, particularly in Europe, changes in central bank policies, the threat of terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken, increasing the risk of an economic downturn. The availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, may be restricted in such circumstances. This may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio companies to execute their respective strategies and/or to receive an attractive multiple of earnings on the disposition of their businesses. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Furthermore, such uncertainty may have an adverse effect upon portfolio companies in which a Fund makes investments.

Market Conditions. Any material change in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in public markets and by market events, such as the

onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and a Fund's performance. Following a listing, the value of publicly traded securities may be volatile and difficult to sell as a block to achieve liquidity. The impact of a credit crisis may also affect a Fund's ability to raise funding to support its investment objective and also the level of profitability achieved on realizations of investments.

Public Company Holdings. A Fund's investment portfolio may contain securities issued by publicly held companies. Such investments may subject the relevant 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 Fund to dispose of such securities at certain times, increased likelihood of shareholder litigation against such companies' board members, including TCB'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.

Unfunded Pension Liabilities of 80%-Owned Portfolio Companies. Recent court decisions have suggested that, where an investment fund owns 80% or more of a portfolio company, the fund (and any other 80%-owned portfolio companies of the 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, own an 80% or greater interest in a portfolio company that has unfunded pension fund liabilities. If a 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 such Fund and the companies in which such Fund invests.

Conflicts of Interest

TCB 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, investment advisory, legal, management and other services to Funds and portfolio companies. In the ordinary course of TCB's conducting its activities and the activities of the Funds, the interests of a Fund may conflict with the interests of TCB, one or more other Funds or portfolio companies.

While the Funds are in various stages of winding down and generally may not make new investments other than follow-on investments in existing portfolio companies, any investment opportunities subject TCB and its affiliates to conflicts of interest among the investors in the Funds and other investment vehicles operated by advisory affiliates of TCB. A Fund, or companies acquired by such Fund, may compete with other investment funds and investments that TCB may control, and TCB's compensation from multiple funds and investments subjects it to further potential conflicts of interest.

Because TCB is permitted to retain certain fees from portfolio companies (as described under "Fees and Compensation") in connection with a Fund's investments, it could have a conflict of interest in connection with approving transactions. TCB seeks to address this potential conflict of interest by offsetting 100% of such fees against the Management Fees of certain applicable Fund(s).

TCB or its affiliates generally work with experienced business and financial executives and other professionals 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. Some of such persons are designated by TCB as "Operating Partners" or "Operating Advisers" or by similar titles (all of such persons collectively referred to herein as "**Operating Partners**").

Operating Partners may regularly provide services to one or more of the Funds and/or their portfolio companies, make use of TCB resources or otherwise be associated with TCB. Operating Partners generally are paid for their services by the portfolio companies in connection with which those services are provided. Compensation may be in the form of cash fees, securities of a portfolio company or a share of proceeds upon sale of a portfolio company. Additionally, portfolio companies may provide opportunities for Operating Partners to invest in such portfolio company and reimburse costs and expenses incurred by Operating Partners. Operating Partners also may have a limited partner interest in the General Partner and/or one or more Funds, may receive remuneration from TCB and/or its Funds or affiliates and/or be entitled to other forms of compensation. Such investment opportunities, reimbursement and other compensation paid to an Operating Partner will not offset the Management Fee of any Fund as described herein.

TCB and/or its affiliates may agree to compensate certain of such persons to the extent portfolio company-related compensation falls below certain specified levels on an aggregate annualized basis, or provide other compensation. The use of Operating Partners and the allocation of compensation paid to them by TCB, its affiliates and/or the portfolio companies may subject TCB and/or its affiliates to potential conflicts of interest. However, TCB 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)) that will result if the cost of the Operating Partner is lower than market rates for the services provided and/or if the quality of the services of the Operating Partner make a greater contribution to the success of the portfolio company. TCB also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that TCB believes will align such persons' interests with those of the Funds' limited partners. As a result of the Funds' controlling interests in portfolio companies, TCB 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. From time to time, portfolio company board members approve compensation and/or other amounts payable to TCB and/or its affiliates. Such amounts may be in addition to any Management Fees or carried interest paid by a Fund to TCB.

Additionally, as described herein, a portfolio company typically will reimburse TCB or service providers retained at TCB's discretion for expenses (including without limitation travel expenses) incurred by TCB or such service providers in connection with its performance of services for such portfolio company. This subjects TCB and its affiliates to conflicts of interest because the relevant Fund generally does not have an interest or share in these reimbursements, and the amount of such reimbursements may be substantial. TCB determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in the relevant Fund, their effect is reflected in such Fund's audited financial statements, and any fee paid or expense reimbursed to TCB 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.

TCB generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with (i) TCB or a related person of TCB (which may include a portfolio company of the relevant Fund) or (ii) an entity with which TCB or its affiliates or their current or former personnel have a relationship, which could include a financial interest or other benefit. This subjects TCB to conflicts of interest, because although TCB selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the Fund, TCB may have an incentive to recommend the related or other person because of its financial or other business interest. There is a possibility that TCB, because of such belief or for other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Whether or not TCB has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

TCB and/or its affiliates may also, from time to time, employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by TCB and/or its affiliates; conversely, former personnel or executives of TCB and/or its affiliates may serve in significant management roles at portfolio companies or service providers recommended by TCB. Similarly, TCB, its affiliates and/or personnel maintain relationships with (or may invest in) financial institutions, service providers and other market participants, including managers of private funds, banks and brokers. 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, TCB and/or its affiliates and/or the Funds or other investment vehicles they advise. TCB may have a 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 if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in such Fund, will provide TCB information about markets and industries in which TCB operates (or is contemplating operations) or will provide other services that are beneficial to TCB. TCB may have a conflict of interest in making such recommendations,

in that TCB has an incentive to maintain goodwill between it 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 the portfolio companies held by the Fund.

As described herein, where a Fund has entered into any indebtedness with another Fund on a joint and several basis, it is the practice of the General Partner to enter into agreements that provide each Fund with a right of contribution, subrogation or reimbursement. In administering, or seeking to reinforce, these agreements, TCB may be subject to conflicts of interest, for example between a Fund with a reimbursement obligation and a Fund seeking reimbursement. TCB seeks to mitigate any potential conflicts by structuring such agreement in a manner intended to cause each Fund bear its proportionate share of the applicable indebtedness, without favoritism.

TCB, its affiliates, and equity holders, officers, principals and employees of TCB and its affiliates may buy or sell securities or other instruments that TCB has recommended to a Fund. In addition, subject to the policies and procedures set forth in TCB's Code of Ethics (the "**Code**"), officers, principals and employees may buy securities in transactions offered to but rejected by a Fund. The investment policies, fee arrangements and other circumstances of these investments may vary from those of any Fund.

Because TCB's carried interest is based on a percentage of net realized profits, it may create an incentive for TCB 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 may only be drawn down 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 may create an incentive to deploy capital when TCB may not otherwise have done so. Since TCB is permitted to retain certain portfolio company-related fees in connection with Fund investments, it could have a conflict of interest in connection with approving transactions and setting such compensation.

TCB may 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 different fee structures, information rights, co-investment rights, and liquidity or transfer rights.

As discussed herein, a General Partner may provide or commit to provide co-investment opportunities to one or more limited partners and/or other persons at its discretion, in each case on terms to be determined by the General Partner in its discretion. Conflicts of interest may arise in the allocation of such co-investment opportunities to the extent that such allocation may benefit the General Partner or TCB instead of or more than the relevant Fund or is not in the best interests of the Fund or any individual limited partner. In exercising its discretion in connection with such co-investment opportunities, the General Partner may consider some or all of a wide range of factors, which may include the likelihood that an investor may invest, or may invest more, in a future fund sponsored by the General Partner or its affiliates. Fund investments made with co-investors may 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 may be 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.

Any of these situations subjects TCB and/or its affiliates to potential conflicts of interest. TCB attempts to resolve such conflicts of interest in light of its obligations to investors in the Funds and the obligations owed by TCB'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 fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, TCB will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, TCB 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 TCB 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 Cressey Bravo, Inc. is affiliated with the General Partner, which is registered with the SEC under the Advisers Act pursuant to Thoma Cressey Bravo, Inc.'s registration in accordance with SEC guidance. The General Partner and Thoma Cressey Bravo, Inc. operate as a single advisory business. Thoma Cressey Bravo, Inc. is also under common control with Thoma Bravo, L.P., a registered investment adviser and may share common owners, officers, partners, employees, consultants or persons occupying similar positions.

Mr. Cressey is a partner at Cressey & Company, LP, a private investment firm focused on healthcare businesses ("**Cressey & Co.**"). Cressey & Co. is a registered investment adviser unrelated to TCB, and without a business relationship with TCB; accordingly, TCB does not believe Mr. Cressey's role at Cressey & Co. to present a conflict of interest.

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

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

- report their personal securities transactions;
- pre-clear any proposed purchase of any initial public offering or limited offering; and
- comply with policies and procedures designed to prevent the misuse of, or trading upon, material non-public information.

A copy of the Code will be provided to any investor or prospective investor upon request to Steven A. Schwab at (312) 254-3300. 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.

TCB and its affiliated persons may 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, TCB 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 TCB. Accordingly, should TCB or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, TCB would be prohibited from communicating such information to clients, and TCB will have no responsibility or liability for failing to disclose such information to clients as a result of following its policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of TCB personnel serving as directors of public companies and may restrict trading on behalf of clients, including the Funds.

Principals and employees of TCB and its affiliates may, 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 may also be presented to certain personnel and/or affiliates of TCB, as well as third party investors and other persons, and such co-investments may be effected through co-investment vehicles or directly in a particular portfolio company. Additionally, the Funds may invest together with other entities advised by an affiliated adviser of TCB in the manner set forth in the Limited Partnership Agreements. TCB 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 TCB Investment Allocations / Co-Investment Policy. In the case of co-invests, TCB may grant certain third-party investors the opportunity to evaluate specified amounts of prospective co-investments in Fund portfolio companies or otherwise to have priority in co-investment opportunities.

TCB and its affiliates, principals and employees may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles that may differ from advice given to, or securities recommended or bought for, the Funds, even though their investment objectives may be the same or similar. The operative documents and investment programs of certain Funds may restrict, limit or prohibit, in whole or subject to certain procedural requirements, investments of certain other Funds or may 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. However, TCB 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

TCB focuses on investing in securities of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may not be retained. TCB also engages in "take-private" negotiated transactions involving

securities of public companies and in which the services of a broker-dealer may not be retained. However, TCB may also acquire public securities through market purchases, distribute securities to investors in the Funds or sell such securities, including through use of a broker-dealer. Although TCB does not intend to regularly engage in public securities transactions, to the extent it does so, it will follow the brokerage practices described below.

If TCB sells publicly traded securities for a Fund, it will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, TCB may consider a variety of factors, including: (i) execution capabilities with respect to the relevant securities or other type of order; (ii) commissions charged; (iii) the reputation of the broker being considered; (iv) the gross compensation paid to the broker; and (v) the financial strength of the broker.

TCB 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 TCB 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 TCB seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although TCB 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 TCB’s Funds. However, subject to the relevant Limited Partnership Agreement(s), each and every research service may not be used for the benefit of each and every Fund managed by TCB, 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 TCB allocates brokerage business on the basis of research services, it may have an incentive to select or recommend broker-dealers based on the interest in receiving such research or other products or services, rather than based on its Funds’ interest in receiving most favorable execution.

TCB may purchase or sell the same securities or instruments for several Funds simultaneously. From time to time, TCB may, 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 TCB 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 they are fair and equitable to the Funds over time.

In TCB's private company securities transactions on behalf of the Funds, TCB may retain one or more broker-dealers 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, TCB may 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 TCB 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 review process is not directed toward a short-term decision to dispose of securities. However, TCB closely monitors companies in which the Funds invest, and the Chief Compliance Officer periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

TCB 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

TCB and/or its affiliates may provide certain business or consulting services to companies in a Fund's portfolio and may receive compensation from these companies in connection with such services. As described in the relevant Limited Partnership Agreement(s), this compensation may, with respect to certain Funds and circumstances, offset a portion of the Management Fees paid by such Fund. However, in other circumstances (*e.g.*, reimbursements for out of pocket expenses directly related to a portfolio company), payments may be in addition to Management Fees.

CUSTODY

TCB 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., 270 Park Ave, New York, NY 10017 and Merrill Lynch, Pierce, Fenner & Smith Incorporated, 600 California Street, 8th Floor, San Francisco, CA 94108.

INVESTMENT DISCRETION

TCB has discretionary authority to manage investments on behalf of the Funds. As a general policy, TCB does not allow limited partners to place limitations on this authority. Pursuant to the terms of the Limited Partnership Agreements, however, TCB may enter into side letter arrangements with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund may 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 TCB and such limited partner. TCB assumes this discretionary authority pursuant to the terms of the Limited Partnership Agreements.

VOTING CLIENT SECURITIES

TCB has adopted Proxy Voting Policies and Procedures (the "**Proxy Policy**") to address how it will vote proxies, as applicable, for a Fund's portfolio investments. The Proxy Policy seeks to ensure that TCB votes proxies (or similar instruments) in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. TCB 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 or may be a conflict of interest in voting proxies, the Proxy Policy provides that TCB may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory committee on the proposed proxy vote. TCB does not consider service on portfolio company boards by TCB personnel or TCB'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 TCB when voting proxies on behalf of a Fund. If you would like a copy of TCB's complete Proxy Policy or information regarding how TCB voted proxies for particular portfolio companies, please contact Steven A. Schwab at (312) 254-3300, and it will be provided to you at no charge.

FINANCIAL INFORMATION

TCB 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.

FORM ADV PART 2B
SUPPLEMENTAL INFORMATION ABOUT CERTAIN PRINCIPALS OF TCB

Orlando Bravo

Educational Background and Business Experience

Orlando Bravo, born September 23, 1970, joined TCB shortly after its formation and subsequently developed TCB's leadership position in software and technology investing. Over the past eight years, he has led or co-led most of TCB'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 engaged in any investment-related business outside of his roles with TCB and its affiliated investment advisers.

Additional Compensation

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

Supervision

As a managing partner of TCB, Mr. Bravo is part of a team that is responsible for leading the investment activities of TCB, 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 TCB's Investment Adviser Compliance Program.

Bryan C. Cressey

Educational Background and Business Experience

Bryan C. Cressey, born September 28, 1949, began his career with First Chicago Equity Group and was one of the founders of the firm that became Golder, Thoma, Cressey, Rauner. He co-founded TCB in 1998. A member of the Chicago Area Entrepreneurship Hall of Fame, Bryan received his BS in Economics at the University of Washington and earned his MBA from Harvard Business School and JD from Harvard Law School.

Disciplinary History

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

Other Business Activities

Outside of his roles with TCB and its affiliated investment advisers, Mr. Cressey is a Partner of Cressey & Co. and serves, together with other Cressey & Co. personnel, to direct Cressey & Co.'s investments.

Additional Compensation

Mr. Cressey receives additional investment-related compensation in connection with his role at Cressey & Co., which may include an equity interest in, or a portion of fees or carried interest payable to, Cressey & Co.

Supervision

As a managing partner of TCB, Mr. Cressey is part of a team that is responsible for leading the investment activities of TCB, but is not subject to the business supervision of any single individual. The chief compliance officer of Cressey & Co. supervises the activities of Mr. Cressey in accordance with the code of ethics they have adopted pursuant to the Advisers Act. Any preclearance of personal trading activity for Mr. Cressey with respect to TCB's Investment Adviser Compliance Program is under the oversight of the Chief Compliance Officer.

Lee M. Mitchell

Educational Background and Business Experience

Lee M. Mitchell, born April 16, 1943, participated in forming TCB 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 not engaged in any investment-related business outside of his roles with TCB 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 TCB, Mr. Mitchell is part of a team that is responsible for leading the investment activities of TCB, but is not subject to the business supervision of any single individual. Although in his capacity as Chief Compliance Officer Mr. Mitchell is not required to be supervised with respect to TCB's Investment Adviser Compliance Program, Mr. Mitchell will seek any required preclearance of his personal trading from the Chief Compliance Officer of Thoma Bravo, L.P.

Carl D. Thoma

Educational Background and Business Experience

Carl D. Thoma, born October 12, 1948, is a co-founder of TCB. 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 TCB) 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, L.P. 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 not engaged in any investment-related business outside of his roles with TCB 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 TCB, Mr. Thoma is part of a team that is responsible for leading the investment activities of TCB, 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 TCB's Investment Adviser Compliance Program.