

PART 2A OF FORM ADV: FIRM BROCHURE

Private Equity (Thailand) Company Limited

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**ITEM 1
COVER PAGE**

This brochure provides information about the qualifications and business practices of Private Equity (Thailand) Company Limited (the “Firm”). If you have any questions about the contents of this brochure, please contact us at (662) 685-3599 or contact our Chief Compliance Officer, Aongorn Somprasong at Aongorn@lombardasia.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

The Firm is a registered investment adviser and is providing you with this brochure in compliance with SEC rules. Registration does not imply a certain level of skill or training.

Additional information about the Firm is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2

MATERIAL CHANGES

Since its last filed Form ADV Part 2A Brochure (the “Brochure”) with the SEC, filed on March 17, 2022, this Brochure has been amended to reflect updates to Item 4, and minor edits as we deemed appropriate. In the future, this Item will discuss material changes that have been made to the Brochure. The Firm will also reference the date of the last update of its Brochure on each future amendment.

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ITEM 4

ADVISORY BUSINESS

Advisory Firm Description

The Firm was established in February 2002 and operates as a private investment firm focused on assisting its clients in building a diversified investment portfolio consisting primarily of equity and equity-linked investments in middle market, growth-oriented companies formed and operated in the Asia Pacific region in sectors in which the Firm's professional team have prior experience. As used in this brochure, "we", "us" and "our" refer to the Firm and its advisory business.

Types of Advisory Services

The Firm provides non-discretionary investment sub-advisory and management services to an SEC registered investment adviser, Lombard Investments, Inc. ("Lombard"). Such sub-advisory services are provided in connection with the investment advisory and management services Lombard provides to Lombard Asia III, L.P and Lombard Asia IV, L.P., both privately placed Cayman Islands exempted limited partnerships exempt from registration under the Investment Company Act of 1940, as amended, and the regulations promulgated thereunder (the "Funds"). The relationship between the Firm, Lombard, and the Funds are governed by the Investment Advisers Act of 1940, as amended (the "Advisers Act"), the terms of the investment sub-advisory agreement executed between the Firm and Lombard (the "Advisory Agreement"), and the governing documents of the Funds (the "Governing Documents").

Tailored Advisory Services

Subject to the terms of the Advisory Agreement, the Firm tailors its advisory services to the investment strategies (as described in Item 8 of this Brochure) and specific terms and conditions of the Funds as described in the private placement memorandum ("PPM"), and the Governing Documents. These documents include restrictions on investing in certain instruments or types of assets, including concentration limits and other restrictions. Fund investors should refer to each Fund's PPM and other offering materials for specific information about the applicable Funds.

Wrap Fee Program

The Firm does not participate in wrap fee programs.

Client Assets Under Management

As of December 31, 2022, the Firm provides non-discretionary investment advisory services to Lombard, which is the investment adviser to the Funds which has approximately \$ 304,419,083 in regulatory assets under management.

ITEM 5

FEES AND COMPENSATION

Below is a discussion of how the Firm is compensated in connection with providing sub-advisory services to Lombard. In the future, the Firm may, and intends to, enter into different fee arrangements on a client-by-client basis.

Advisory Fee

In consideration for its non-discretionary sub-advisory services, the Firm receives an advisory fee sufficient to: (i) meet its costs in providing such sub-advisory services to Lombard and (ii) provide a reasonable profit beyond such costs and as reasonably agreed to between the Firm and Lombard (the “Advisory Fee”).

There is no fixed payment schedule with respect to the Advisory Fee, which is paid arrears, and it is generally paid every three months.

Performance-Based Fees

The Firm does not receive performance-based fees or “carried interest” from Lombard or the Fund.

Additional Expenses

Pursuant to the Advisory Agreement, the Firm does not charge any expenses to Lombard. Expenses borne by the Funds and its investors are detailed in the Fund’s Governing Documents.

Termination of Advisory Services

The Firm’s sub-advisory services, as well as such services’ termination, are subject to the terms and conditions of the Advisory Agreement.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in Item 5, above, the Firm does not receive performance-based fees or “carried interest” from Lombard or the Funds.

ITEM 7

TYPES OF CLIENTS

For purposes of the Advisers Act, the Firm’s current client is Lombard, an SEC registered investment adviser.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

The investment strategies, methods of analysis, and risks associated with the Firm's non-discretionary sub-advisory services and the Funds investment strategies are described below. The summary of risks below does not purport to be a complete list or explanation of all risks involved.

Methods of Analysis

The Firm will conduct reasonable due diligence with respect to any investment that is recommended to Lombard in order to determine whether there is a reasonable basis for the Funds to make such investment. The Firm fulfills this duty through the diligence of one or more investment professionals of the Firm, who conduct research into an investment that is under consideration for investment by the Firm.

Funds Investment Strategy

The Funds seeks to build a diversified investment portfolio consisting primarily of equity and equity-linked investments in middle market, growth-oriented companies formed and operated in emerging markets in the Asia Pacific region in sectors in which Lombard and/or the Firm's professional team have prior experience.

The Funds can also make limited debt investments, either separately or in conjunction with an equity or equity-linked investment. The Funds generally will not invest in publicly traded securities, subject to certain exemptions within the Governing Documents.

Risks Associated with Investment Advice to Lombard

THE BELOW DISCUSSION INCLUDES AND IS BASED UPON NUMEROUS ASSUMPTIONS AND OPINIONS OF THE FIRM CONCERNING WORLD FINANCIAL MARKETS AND OTHER MATTERS, THE ACCURACY OF WHICH CANNOT BE ASSURED. THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT STRATEGY WILL ACHIEVE PROFITABLE RESULTS OR THAT INVESTORS ("LIMITED PARTNERS") WILL NOT INCUR SUBSTANTIAL OR TOTAL LOSSES.

Asian Economic Conditions

Because the Funds objective is to invest in companies whose principal operations are located in one or more Asian countries, the success of the Funds will depend to a large degree on the economic conditions of the Asian economies as a whole as well as the economic conditions in Thailand, the Philippines and Indochina and the other countries and jurisdictions in which portfolio investments are planned to be made. In particular, any material recession or other deterioration in economic conditions in Thailand, the Philippines and Indochina, and the impact any such recession or deterioration on other Asian economies, including countries in which the Fund's portfolio companies are located, could have a material negative impact on the success of the Fund's portfolio investments and the Funds returns.

Foreign Investments

Investments in foreign jurisdictions involve special risks, which may include the following: (i) political or economic instability; (ii) the unpredictability of international trade patterns; (iii) the possibility of foreign governmental actions such as expropriation, nationalization or confiscatory taxation; (iv) the imposition or modification of exchange controls; (v) price volatility; (vi) the imposition of withholding taxes on dividends, interest and gains; (vii) fluctuations in currency exchange rates and (viii) different bankruptcy laws and customs. As compared to US entities, Asian entities generally disclose less financial and other information publicly and are subject to less stringent and less uniform accounting, auditing and financial reporting standards. Also, it may be more difficult to obtain and enforce legal judgments against foreign entities than against domestic entities. While the Firm and Lombard will take these factors into consideration in making investment decisions for the Funds, no assurance can be given that the Firm will be able to evaluate these risks accurately. In addition, the value of the Fund's investments in foreign securities may be significantly affected by changes in currency exchange rates, which may be volatile. Although the Firm or Lombard may attempt to hedge against foreign currency exchange rate risks, there can be no assurance that it will be able to do so successfully or cost-effectively, and the Firm or Lombard may decide not to hedge against such risks or to do so only partially.

Portfolio Company Management

The success of the Funds investment program will depend in large part on the abilities of the management of its portfolio companies. There is no guarantee that such management will be able to successfully implement their business plans, and the Funds could suffer substantial losses as a result of the unfavorable performance of such management groups.

No Assurance of Investment Return

The Firm cannot provide assurance that it will be able to choose, make or realize investments in any particular company. There can be no assurance that Lombard or the Funds will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the types of transactions described herein. There can be no assurance that any Limited Partner will receive any distribution from the Funds. Accordingly, an investment in the Funds should only be made by persons who can afford a loss of their entire investment.

Equity and Equity-Related Investments

Equity and equity-related investments carry a relatively high degree of risk owing to the business and financial uncertainties facing individual issuers. The Firm expects that certain portfolio investments may experience financial difficulties, which they may not overcome. Changes in economic conditions, including interest rates, exchange rates, trends, tax laws and innumerable other factors can affect substantially and adversely the business and prospects of any of the portfolio investments. The Funds may make investments in portfolio companies which may have financial difficulties or may use substantial leverage.

Unquoted and Minority Interests

The Funds may invest in minority positions and in securities of companies which are not publicly traded. Lombard and the Funds should be aware that investments in private

companies whose shares are not quoted can involve a greater risk than investments in quoted companies, and that the ability of a minority investor in such companies to influence their affairs or to protect the Funds position is limited. The Funds may not be able to obtain representation on the board of directors or any other control over the management of any portfolio company and the success of each investment will depend on the ability and success of the management of such portfolio companies in addition to economic and market factors. Moreover, potential exit opportunities for interests in unquoted shares are more limited and include a sale to other investors, a buyout by management, a sale to a third party or an initial public offering. However, there can be no guarantee that an exit can be found for any investment or that the timing and terms of such exit opportunity may be attractive or commensurate with the risk involved.

Lack of Diversification

While diversification is an objective of the Funds, there is no assurance as to the degree of diversification that will actually be achieved, either by geographic region or asset type. The number of investments made by the Funds will be limited and, as a consequence, the Funds returns as a whole may be substantially affected by the unfavorable performance of a single underlying investment. The poor performance of a single portfolio company could have a significant effect on the Fund's performance. In addition, the Funds primary focus is limited to investments in certain sectors and geographic areas, which will reduce the overall diversity of the Fund's assets and increase risk for Lombard and Limited Partners.

Investment Considerations

The securities in which the Funds may seek to invest, and which the Firm recommends, may be illiquid and subject to significant restrictions on transfer. Completion of transactions can be time-consuming, expensive and difficult. There can be no assurance that the Funds will be successful in closing on acquisitions of the securities it seeks to invest in, even where it has signed a letter of intent or a contract to acquire such interests. In the event the valuations used by Lombard or the Firm in negotiating acquisitions of securities prove to have been too high, the investment's performance of the Funds will be adversely affected. Valuations of private companies are like to be based on limited information and are subject to inherent uncertainties.

Other Responsibilities of the Senior Management Group

Although it is currently contemplated that the Firm and its personnel will devote substantially all of their business time and attention to the affairs of the Funds during the Funds investment period, they are permitted to engage in other activities, including services for other Firm or Lombard affiliated funds, which could distract them from their activities on behalf of the Funds.

Cybersecurity Risk

With the increased use of technologies such as the internet and the dependence on computer systems to perform necessary business functions, investment vehicles such as the Funds, its portfolio companies and their service providers may be prone to operational and information security risks resulting from cyberattacks. In general, cyberattacks result from deliberately malicious behavior, but unintentional events may have effects similar to those caused by cyberattacks. Cyberattacks include, among other behaviors, stealing or

corrupting data maintained online or digitally, denial-of-service attacks on websites, the unauthorized release of confidential information and the intentional triggering of operational disruptions. Successful cyberattacks against, or security breakdowns of, a Funds, the Firm, the Fund's portfolio companies and/or any of their third-party service providers may adversely impact the Funds or the Funds investors. For instance, cyberattacks may interfere with the processing of Funds investor transactions, impact the Funds ability to value its assets, cause the release of private Funds investor information or confidential information of the Funds, impede trading, cause reputational damage, and subject the Funds to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Funds may also incur substantial costs for cybersecurity risk management in order to prevent similar incidents in the future. A Fund and the Fund's investors could be negatively impacted as a result. While a Fund or the Fund's service providers may have established business continuity plans and systems designed to prevent such cyberattacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks are also present for issuers of securities or other instruments in which the Funds invests, which could result in material adverse consequences for such issuers and may cause the portfolio investments therein to lose value.

Risks Associated with Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues

The Firm's business activities, as well as the Funds and their operations and investments, could be materially adversely affected by pandemics, epidemics and outbreaks of disease anywhere in the world. These outbreaks may include the novel coronavirus (COVID-19), Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 has spread (and is currently spreading) rapidly around the world since its initial emergence in China in December 2019, and this pandemic has had a severely negative effect (and may continue to materially adversely affect) on the global economy and equity markets (including, in particular, equity markets in the United States, Europe and Asia). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot currently be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu and SARS have had a material adverse effect on the economies and markets of the countries and regions in which they were most prevalent. Any occurrence, recurrence or continued spread of an outbreak of any kind of communicable disease or virus, or any other major public health issue or emergency, could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Firm and the Funds. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day-to-day lives of persons around the globe), the Firm and the Funds could be adversely affected by more stringent travel restrictions, additional limitations on the Firm's operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak).

ITEM 9
DISCIPLINARY INFORMATION

We are not aware of any legal or disciplinary events that are material to an investor's or prospective investor's evaluation of the Firm's advisory business or the integrity of our management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer

Neither the Firm nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Futures and Commodity Trading

Neither Firm nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

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

Code of Ethics

The Firm is committed to seeking to uphold the highest standards of integrity in the conduct of its affairs with its clients, counterparties and regulators, and in seeking to ensure compliance with the laws and regulations governing its business. To that end, the Firm has adopted a Compliance Policies and Procedures Manual and Code of Ethics, consisting of policies and procedures reasonably designed to ensure compliance by the Firm and its personnel with the Advisers Act, and its rules and regulations, and that reflects the Firm's fiduciary duties to its client and any future clients. The Code of Ethics describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees") and focuses on areas where employee conduct has significant potential to adversely affect clients: general standards of conduct; personal securities transactions and prohibitions on insider trading; political contributions; misuse of confidential information; and conflicts of interest. Firm employees must certify annually that they have read and agree to comply in all respects with the Code of Ethics, and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by the Code of Ethics. An employee's failure to uphold the Code of Ethics may result in disciplinary sanctions against that employee, including termination of employment with the Firm.

As a fiduciary, the Firm must act in its clients' best interests. In other words, Firm employees may not benefit at the expense of clients. To that end, Firm employees must follow basic principles guiding all aspects of the Firm's business, as set forth in the Code

of Ethics: clients' interests come before employees' personal interests and before the Firm's interests; the Firm and each employee must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients as well as between Firm employees and clients; employees must operate on the Firm's behalf and on their own behalf consistent with the Firm's disclosures and otherwise manage the impacts of any existing conflicts; the Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients; and the Firm and its employees must always comply with all applicable securities laws, including in connection with any personal securities transactions.

The Code of Ethics contains a policy against the use of nonpublic information in conducting business for the Firm, as well as in personal trading. Employees may not convey nonpublic information nor use it in placing personal securities trades. The Code of Ethics sets forth extensive requirements regarding misuse of material nonpublic information and personal trading.

Firm employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed, or the employee will be directed to cease such activity.

The Firm has adopted counter-insider trading policies in its Code of Ethics and prohibits all employees from trading on insider or material non-public information. Participation in initial public offerings and private placements require pre-approval by the Chief Compliance Officer (the "CCO"). Employees are also required to submit quarterly statements of securities holdings from their broker or financial institution. These are reviewed by the CCO to ensure compliance with the Firm's policies.

The above is merely a summary of certain key provisions of the Code of Ethics. In addition, the Firm will make the Code of Ethics available to any client or prospective client upon request.

ITEM 12 BROKERAGE PRACTICES

Selection of Broker-Dealers and Aggregation of Orders of Securities for Client Accounts

The Firm does not have discretionary authority with respect to its sub-advisory services to Lombard or with respect to the Funds and therefore does not select broker-dealers or otherwise direct trading activity of Lombard or the Funds.

ITEM 13 REVIEW OF ACCOUNTS

Lombard will normally delegate to the Firm and its investment professionals the responsibility for monitoring individual investments of the Funds relative to the Funds investment objectives. An investment professional of the Firm may be designated to serve on the board of directors of an individual portfolio company he or she is monitoring. In most cases, one or more of the investment professionals who participated in the due diligence for the Funds investment and helped prepare the recommendation to the Funds Investment Committee for that investment, will be the person or persons assigned to monitor the investment.

Reports received by Funds investors, as well their frequency, are detailed in the Governing Documents.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Non-Client Benefits

The Firm does not receive economic benefits from persons who are not clients for providing investment advice or advisory services to our clients.

Client Referrals and Compensation

Currently the Firm has not entered into any arrangements with respect to client or Fund investor referrals.

ITEM 15 CUSTODY

The Firm does not have custody over client funds or securities.

ITEM 16 INVESTMENT DISCRETION

The Firm's sub-advisory services are non-discretionary with respect to Lombard and the Funds.

ITEM 17
VOTING CLIENT SECURITIES

The Firm does not vote client securities.

ITEM 18
FINANCIAL INFORMATION

Balance Sheet

The Firm is not required to include a balance sheet, as it does not require or solicit prepayment of fees six months in advance.

Financial Condition

The Firm is not aware of any financial condition that is reasonably likely to impair its ability to continue to meet its contractual commitments and provide services to its clients.

Applicable Bankruptcy

The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.