

FORM CRS

THOMA BRAVO CAPITAL MARKETS, LLC

August 30, 2021

INTRODUCTION

Thoma Bravo Capital Markets, LLC (“us”, “we”, or “our”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”). We are a wholly owned subsidiary of Thoma Bravo Advisers, L.P., an investment adviser registered with the SEC pursuant to the investment adviser registration of its parent Thoma Bravo, L.P. (collectively, “Thoma Bravo Advisers”). When recommending a securities transaction to you, we and our registered representatives are acting in a broker-dealer capacity. Thoma Bravo Advisers generally provides investment advisory services to privately offered pooled investment vehicles (“Thoma Bravo Funds”). Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Please feel free to ask us for more information. There are suggested questions on page 2. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We provide limited brokerage services to retail investors. Our brokerage services on behalf of qualified retail investors are limited to providing placement agent and capital fundraising services on behalf of the Thoma Bravo Funds, which are proprietary, affiliated, and privately offered investment funds. In making recommendations to you, we do not: (a) consider alternative third-party products; (b) consider allocation size or commitment amounts; (c) tailor investments to an investor's portfolio; or (d) exercise investment discretion. We do not open or maintain brokerage accounts, provide any investment advice, provide ongoing monitoring of investments, or provide any other customary securities brokerage services. We do not buy or sell securities for our own account. We only make available and make recommendations regarding the Thoma Bravo Funds. We do not consider any other products or services that may be appropriate for you.

In addition to the limited services provided to retail investors, we also (i) provide similar services to non-retail investors, and (ii) act as an underwriter, syndicator, structurer, arrangement or placement agent in connection with capital markets and transactional activity, including securities offerings, loan syndications and other similar transactions.

WHAT FEES WILL I PAY?

As a general matter, we do not earn fees for acting as a placement agent with respect to the Thoma Bravo Funds. Thoma Bravo Advisers earns certain fees (*i.e.* management fees, incentive fees) in connection with investments in Thoma Bravo Funds. For additional information on the fees of Thoma Bravo Advisers, please refer to Parts 1 and 2A of Thoma Bravo Advisers’ Form ADV. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide to you. The following are some examples to help you understand what this means.

- We only recommend a limited range of affiliated products (*i.e.*, the Thoma Bravo Funds). We do not consider recommendation of third-party products, and there is no consideration of reasonably available alternatives.
- Our affiliated investment advisers (*i.e.*, Thoma Bravo Advisers) will earn fees from your investment in an applicable Thoma Bravo Fund, and we therefore have an incentive to recommend Thoma Bravo Funds to you.

More detailed information about related conflicts of interest is available in Form ADV Part 2A of Thoma Bravo Advisers.

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Some of our financial professionals are paid by us, while others are paid by Thoma Bravo Advisers. Our financial professionals generally are compensated with a cash salary, bonus and equity compensation. Our financial professionals are not compensated directly based on the number or size of successful sales of Thoma Bravo Funds. Our financial professionals are not incentivized to recommend any particular Thoma Bravo Fund over another.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No, we have not been subject to any material legal or disciplinary events required to be discussed in this Form. Please visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

ADDITIONAL INFORMATION

For additional information about our brokerage services, please refer brokercheck.finra.org. For information relating to our investment advisory affiliates, please see Parts 1 and 2A of Thoma Bravo Advisers' Form ADV, available at: <https://adviserinfo.sec.gov/firm/summary/157041>. You can also request up-to-date information about us and request a copy of this Form CRS (which will be provided at no charge) by contacting Steven A. Schwab, our Chief Compliance Officer, at (312) 254-3327.

KEY QUESTIONS TO ASK

Ask our financial professionals these key questions about our investment services and accounts:

- (i) Given my financial situation, should I choose a brokerage service? Why or why not?*
- (ii) How will you choose investments for my account?*
- (iii) What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*
- (iv) Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*
- (v) How might your conflicts of interest affect me, and how will you address them?*
- (vi) As a financial professional, do you have any disciplinary history? For what type of conduct?*
- (vii) Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*