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## Thoma Bravo XV (iCapital), L.P.

Thoma Bravo XV (iCapital), L.P.  
(the “Underlying Fund”)

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Private investment funds are complex, involve risk, and are only suitable for highly sophisticated investors who are willing and prepared to bear the associated risk, including the risk of a total loss of their investments. Please refer to the "Risk Factors and Conflicts of Interest" section of the Fund's Memorandum for full disclosure of risk factors.

Net IRRs are calculated net of Fund fees and expenses. IRRs are calculated based on gross cash flows to and from investors in connection with their remaining net asset value.

There is inherent ambiguity in the valuation of illiquid investments compared to investments which have a readily ascertainable market value. As such, the value of illiquid investments may not necessarily reflect the values that can be realized on the market as these valuations are based on uncertain information. As a result of these discrepancies, there may be a material difference between an investment carrying and realization values. The Fund will likely not be able to make any significant cash distributions to investors other than in connection with the distributions from the Underlying Fund. There will be no public market for the Fund's investments, and such investments will be subject to transfer restrictions. Investors in the Fund may not withdraw capital.

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#### IMPORTANT NOTICE

**Relationship Between iCapital and Underlying Fund Manager.** iCapital is not a current client of, or investor in a private fund advised by, the Underlying Fund Manager; however, iCapital sponsors and manages the Fund, which is or is expected to be an investor in the Underlying Fund, a private fund managed by the Underlying Fund Manager. Prospective investors in the Fund should be aware that, as a result of the relationship between iCapital and the Underlying Fund Manager and its affiliates created by the access fund arrangement discussed herein (1) iCapital is financially compensated for the arrangement by payment of certain management fees (which are calculated as described in “SUMMARY OF PRINCIPAL TERMS OF THE ACCESS FUND – Management Fee” or corollary section of the Fund Offering Memorandum) and, if applicable, certain fees for placement of investors in the Fund or the Underlying Fund (which are typically calculated as a percentage of an investor’s aggregate commitment to the relevant fund), and (2) the existence of such compensation may create conflicts of interest whereby, for example, iCapital may be more inclined (a) to establish access funds (including the Fund) (i) for investment in underlying funds (including the Underlying Fund) sponsored or managed by the Underlying Fund Manager and its affiliates, than for investment in investment funds sponsored or managed by other fund managers, and (ii) upon terms and conditions more favorable to the Underlying Fund Manager and its affiliates than iCapital would otherwise agree to in the absence of such compensation; (b) to make positive statements about the Underlying Fund Manager and its affiliates in order to encourage investors to make a larger commitment to the Fund, thereby increasing the fees paid to iCapital, or (c) to vote or exercise consent rights in respect of interests in underlying funds (including the Underlying Fund) held by access funds (including the Fund) in a manner more favorable to the Underlying Fund Manager and its affiliates than iCapital would otherwise vote or exercise in the absence of such compensation.

# Thoma Bravo XV (iCapital), L.P. (2022\*)

Q3 2025

As of 12/10/25	Total commitments	Funded comm. less recallable <sup>2</sup>	Funded comm. less recallable % <sup>2</sup>	Total paid-in capital <sup>3</sup>	Distributions <sup>4</sup>	Distributions/ Total paid-in capital	9/30/25 NAV	MOIC <sup>5</sup>	IRR <sup>6</sup>
Fund	\$479,925,000	\$388,198,087	80.9%	\$438,668,532	\$31,544,319	7.2%	\$566,468,295	1.34x	12.2%
\$500K brokerage investor <sup>1</sup>	\$500,000	\$404,436	80.9%	\$458,851	\$32,864	7.2%	\$590,019	1.33x	12.1%

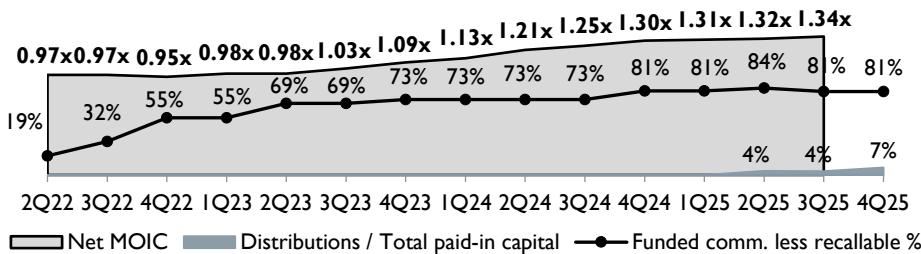
Last investment capital call: effective 6/23/25, 10<sup>th</sup> capital call of \$21.8 million (4.5% of committed capital)

Last distribution: effective 12/3/25, 3<sup>rd</sup> distribution of \$15.6 million (3.5% of contributed capital)

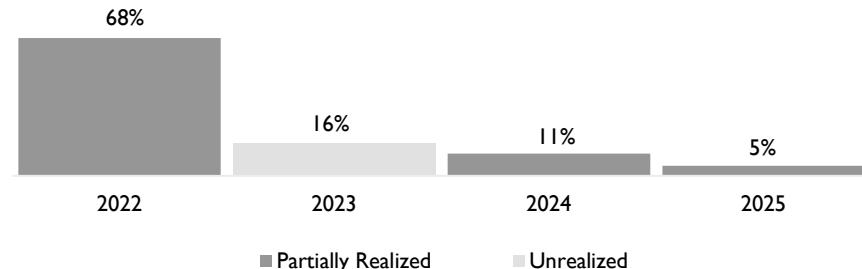
Average age of remaining portfolio (as of 9/30/25)<sup>7</sup>: 2.5 years

As of 9/30/25 (Vintage year <sup>8</sup> )	Underlying fund size (\$bn)	Commitments (\$mm)	% Funded <sup>2</sup>	MOIC <sup>6</sup>	Total Investments	Remaining Investments	Public Investments
Thoma Bravo XV (iCapital), L.P.	-	\$479.9	84.1%	1.34x	-	-	-
Thoma Bravo Fund XV, L.P. (2022)	\$8.8	\$477.0	82.8%	1.40x	8	8	1

## Progression of net MOIC<sup>5</sup>, distributions and funded capital



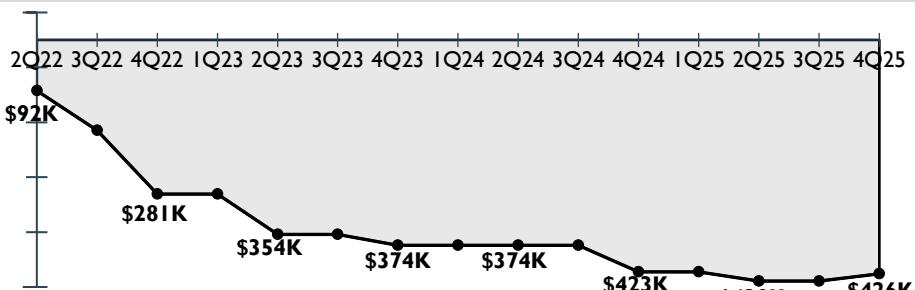
## Allocation by vintage (% of invested capital as of 9/30/25)\*\*



## Portfolio background

Thoma Bravo XV (iCapital), L.P. ("the Fund") was formed for the purpose of investing in Thoma Bravo Fund XV, L.P. ("Thoma Bravo XV"). Thoma Bravo XV focuses on investing in businesses that provide application, infrastructure or security software products and/or technology enabled services. Thoma Bravo XV is known for its differentiated "consolidation" or "buy-and-build" investment strategy, which seeks to create value by transforming businesses in fragmented, consolidating industry sectors into larger, more profitable and more valuable businesses through rapid operational improvements, growth initiatives and strategic and accretive add-on acquisitions. Companies in which Thoma Bravo XV seeks to invest typically have a substantial portion of their revenue coming from recurring subscription or maintenance payments.

## \$500K Investor net capital outlay



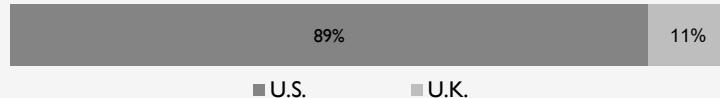
Past performance is not indicative of future results. No assurance can be given that a private equity fund's investment objective will be achieved. Please refer to the disclaimer pages for additional information on risks. Source: iCapital Advisors, LLC as of 12/10/25. (1) Data for a \$500K brokerage investor represents an estimate of certain information calculated for a hypothetical \$500K brokerage investor in Thoma Bravo Fund XV, L.P. and assumes a Service Fee of 110 bps. Please note that Service Fees vary by Limited Partner and Brokerage Limited Partners. Refer to your individual quarterly capital account statement for specific information related to your investment in Thoma Bravo Fund XV, L.P. (2) Funded Commitment is reduced for recallable distributions which increase unfunded. % Funded is also reduced for recallable distributions. (3) Total paid-in capital includes total contributions from investors including investment commitment and expense commitment. (4) Includes recallable distributions of \$31,544,319 for Thoma Bravo XV (iCapital), L.P. or \$32,864 for a \$500K brokerage investor. (5) MOIC = Multiple of Invested Capital; net of fees and expenses. (6) Please refer to the Important Notice for an explanation of the methodology used. (7) Does not include realized investments. (8) Vintage year is defined as the date of the first investment. \*\* These graphs should be relied on for illustrative purpose only. Percent totals may not add to 100% due to rounding.

# Thoma Bravo XV (iCapital), L.P. (2022\*)

Q3 2025

Investments (as of 9/30/25)	Ticker	Sector	% of Total <sup>(1)</sup>
SailPoint Technologies Holdings, Inc.	NASDAQ:SAIL	Information Technology	18.9%
Ping Identity Corporation	-	Information Technology	17.3%
Coupa Software, Inc.	-	Information Technology	16.1%
Bottomline Technologies, Inc.	-	Information Technology	13.4%
Anaplan, Inc.	-	Information Technology	11.5%
Darktrace Holdings Ltd.	-	Information Technology	11.1%
Imprivata, Inc.	-	Information Technology	8.3%
Qlik Technologies Inc.		Information Technology	3.4%
<b>Portfolio investments as a % of Total</b>			<b>100.0%</b>

## Allocation by geography (% of remaining value as of 9/30/25)



## Allocation by industry (% of remaining value as of 9/30/25)



## Portfolio updates

- **Anaplan, Inc. (“Anaplan”)** – In September 2025, Anaplan acquired Syrup Tech, expanding its retail supply chain capabilities with an AI-native forecasting and optimization engine. While maintaining profitable growth at scale, Anaplan continues to invest in technology as well as sales and marketing to reinforce product leadership and sustain bookings momentum. Anaplan is a leading provider of cloud-based connected planning software with primary use cases in the finance, supply chain, sales and human resources (HR) functions at enterprise customers. The initial investment in Anaplan was made in June 2022.
- **Bottomline Technologies, Inc. (“Bottomline”)** – Bottomline is migrating customers to its new Financial Messaging SaaS platform, driving meaningful revenue growth per customer through hosting fees and cross-sell opportunities. Its R&D organization is also prioritizing customer-facing AI capabilities, positioning Bottomline to benefit as AI-based accounts payable automation replaces legacy optical character recognition solutions. Bottomline is a leading provider of payments automation, digital banking, fraud and risk management, legal spend management, and other payments-related solutions to thousands of banks and other enterprises. The initial investment in Bottomline was made in May 2022.
- **Coupa Software Inc. (“Coupa”)** – Coupa is working on a number of revenue acceleration initiatives, including: i) a partnership with Bottomline to monetize payment flow on the Coupa platform, ii) disciplined renewal pricing to expand margins, iii) leveraging existing supplier relationships to drive incremental revenue opportunities, iv) capturing additional upside from strategic spend initiatives, and v) the launch of the Coupa Advantage Marketplace. Coupa is a leading provider of Business Spend Management software, which provides customers with greater visibility into and control over corporate spend, optimization of supply chains, and management of liquidity. The initial investment in Coupa was made in February 2023.
- **Darktrace Holdings Ltd. (“Darktrace”)** – In Q3 2025, Darktrace closed the acquisition of Mira Security, a leading provider of network traffic visibility solutions. The acquisition will strengthen Darktrace’s network security leadership by providing more insight from encrypted network traffic and more comprehensive decryption for customers in regulated industries. The acquisition will also help drive the next generation of Darktrace technology in Enterprise accounts. Darktrace is a global leader in artificial intelligence for cybersecurity. The initial investment in Darktrace was made in October 2024.
- **Imprivata, Inc. (“Imprivata”)** – Imprivata is redesigning its sales team to focus on cross-sell penetration and improve sales execution as the company continues to release new and improved products, such as new face authentication technology and Imprivata Patient Access. Imprivata is a leading provider of identity and access management solutions for the healthcare industry. The initial investment in Imprivata was made in April 2022.
- **Ping Identity Corporation (“Ping Identity”)** – Ping Identity’s acquisition of Procyon in Q2 2025 continues to perform well and helps strengthen Ping Identity’s workforce access management. Ping Identity is the leading provider of identity and access management cybersecurity solutions focused on securing customer identity access management (IAM) and workforce (WF) solutions. The initial investment in Ping Identity was made in October 2022.
- **Qlik Technologies Inc. (“Qlik”)** – Qlik is focused on new product offerings, including Qlik Open Lakehouse and its new Agentic AI framework which were announced in Q2 2025, as well as driving new bookings growth and improving cross-sell. Qlik provides an industry leading software portfolio across business intelligence, analytics, data integration, and data quality. The initial investment in Qlik was made in May 2025.

The events listed above may not include every investment or liquidity event during the period and only reflect events with a material impact on the portfolio. Please refer to Important Notice for more information. (1) Based on 9/30/25 fair value of underlying portfolio investments as a % of the total 9/30/25 remaining value of the underlying portfolio investments. \*Vintage year is defined as the date that the fund first gains exposure to an underlying investment.