



Part 2A of Form ADV: Firm Brochure

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This brochure (this “Brochure”) provides information about the qualifications and business practices of BIP Capital, LLC (the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 404-495-5230. 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.

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

Registration with the SEC and other state securities authorities as a registered investment adviser does not imply a certain level of skill or training.

THIS BROCHURE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES. POTENTIAL INVESTORS SHOULD REFER TO THE APPLICABLE OFFERING DOCUMENTS OF A FUND (AS DEFINED HEREIN) PRIOR TO CONSIDERING AN INVESTMENT IN SUCH FUND.

ITEM 2 MATERIAL CHANGES

The purpose of this section is to provide clients with a summary of the material changes that have been made to this Brochure since the filing the Adviser's initial Brochure dated March 2, 2018 (the "Initial Brochure").

The material changes to the Brochure since the filing of the Initial Brochure include the following:

- At the time of filing of the Initial Brochure, the Adviser did not have any investment advisory clients. This Brochure reflects that the Adviser has entered into investment advisory agreements with five pooled investment vehicles (each a "Fund" as defined in this Brochure), effective with the initial closings of such Funds. Accordingly, this Brochure has been updated to reflect that the Adviser is providing investment advisory services to the following Funds: BIP Capital Venture Fund IV, LP, BIP Capital Venture Fund IV-QP, LP; BIP Capital Mini Fund, LP; BIP Capital Mini Fund II, LP; and BIP Capital Mini Fund II-QP, LP.
- Item 8 of the Brochure has been updated with additional risk factors that are included in the offering documents of one or more of the Funds.

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ITEM 4 ADVISORY BUSINESS

The Adviser, a Delaware limited liability company, was formed in January 2018. The Adviser has its principal office in Atlanta, Georgia.

Principal Owners

Buffco, LLC, a Delaware limited liability company (“Buffco”), is the sole principal owner of the Adviser. Buffco is wholly owned by Mark Buffington.

Fund Investment Advisory Services

The Adviser provides investment advisory services to certain pooled investment vehicles (each a “Fund” and collectively, the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “1940 Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). Currently the Adviser serves as the investment manager to five Funds: BIP Capital Venture Fund IV, LP, BIP Capital Venture Fund IV-QP, LP; BIP Capital Mini Fund, LP; BIP Capital Mini Fund II, LP; and BIP Capital Mini Fund II-QP, LP. BIP Capital Equity Partners IV, LP, an affiliate of the Adviser, serves as the General Partner for each Fund. As the investment manager to a particular Fund, the Adviser identifies investment opportunities for, and participates in the acquisition, management, monitoring and disposition of investments, of the applicable Fund. The Adviser also provides administrative services to the Funds, including accounting and investor reporting.

The advisory services offered by the Adviser are tailored to the needs of the Funds. See Items 8 and 13 of this Brochure for additional discussion of these tailored advisory services.

No Wrap Fee Programs

The Adviser does not participate in any wrap fee programs.

Assets under Management

All of the Adviser’s investment advisory services are provided on a discretionary basis. As of December 31, 2018, the Adviser has assets under management of \$90,427,958.

ITEM 5 FEES AND COMPENSATION

Investment Advisory Services

The Funds generally pay the Adviser an annualized management fee of 2% of Invested Capital, as set forth below, and as further described in each Fund's offering documents (the "Management Fee"). "Invested Capital" for each Fund is generally defined as the cumulative capital contributions to the Fund from the investors, plus total leverage deployed by the Fund, to finance investments and Fund expenses, net of any investments that have been entirely disposed of or completely written off. The Management Fee is typically paid quarterly in advance and is deducted from the applicable Fund. After a particular period of time and upon the happening of certain other events, as described in detail in the offering documents of each Fund, the Management Fee may be reduced.

Other Expenses

The Funds are responsible for their operating expenses including, without limitation, legal, accounting, tax, auditing, insurance and administrative fees, as outlined in their offering documents.

Miscellaneous Information about Fees and Compensation

In the event of a termination of a Fund's investment advisory agreement, fees will be prorated. Any paid but unearned fees will be promptly refunded to such Fund, and any fees due to the Adviser from this Fund will be invoiced or deducted from the Fund prior to termination. The Adviser, in its sole discretion, may reduce or waive the Management Fee for any investor in a Fund.

The Adviser and its supervised persons do not receive any compensation for the sale of securities or other investment products.

Additional information related to the foregoing fee discussion is set forth below under "Performance-Based Fees and Side-By-Side Management" and "Brokerage Practices".

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

While the Adviser does not receive a performance-based fee, the General Partner of each Fund, which is typically an affiliate of the Adviser, generally is entitled to receive a distribution of a percentage of the net profits earned by each investor in the Fund (typically 20%) (the "Incentive Allocation"). The Incentive Allocation may be subject to a preferred return as detailed in the Fund's offering documents. While the Funds have long-term investment strategies, potential investors should note that the Incentive Allocation arrangement may nonetheless provide an incentive for the Adviser to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement.

Notwithstanding the foregoing, the Adviser or its affiliates may negotiate or set an Incentive Allocation or other terms that are different from the foregoing with respect to a Fund or investors in the Fund.

ITEM 7 TYPES OF CLIENTS

The Adviser currently provides investment advisory services exclusively to the Funds (as opposed to individual investors), subject to the direction and control of the General Partner of each Fund.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. The investors in each Fund may include high net worth individuals, banks, thrift institutions, pension and profit-sharing plans, funds of funds, trusts, estates, charitable organizations and other business entities.

The minimum investment requirement for the Funds varies from Fund to Fund, but generally ranges between \$60,000 and \$250,000. However, the General Partner of each Fund, in its sole discretion, may permit investments that are less than the required minimum investment commitment set forth in the applicable Fund's offering documents.

ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment Strategies

The Adviser's strategy for the Funds typically consists of investing in privately-held companies (each a "Portfolio Company"). The Adviser directs the investment of each Fund consistent with its offering documents; however, as a general matter, the Adviser may invest in a broad range of industries, with a focus on investments in "SaaS" (software as a service) companies operating within the healthcare, media, and technology sectors. Fund investments may include equity (including preferred equity), debt, convertible debt or other securities, as determined by the Adviser consistent with a Fund's strategy.

Methods of Analysis

The Adviser has developed an underwriting process that utilizes fundamental research, augmented with quantitative decision support. The Adviser generally evaluates potential Portfolio Companies for the Funds based on financial and business diligence focused on key areas defined in its underwriting process consistent with the Funds' investment strategies. After underwriting, if the Adviser determines to invest a Fund in a particular Portfolio Company, the Adviser will determine the appropriate level of investment in the Portfolio Company consistent with the Fund's investment criteria.

After making an investment in a Portfolio Company, the Adviser generally initiates a plan to onboard the Portfolio Company as part of its portfolio monitoring and acceleration efforts.

Portfolio Companies are generally required to submit monthly financial and performance metric information that the Adviser reviews and analyzes to monitor and assess the Portfolio Company's performance. As deemed appropriate or if requested by a Portfolio Company, the Adviser may provide guidance or consulting services to a Portfolio Company to improve its business, operations or prospects.

Risk of Loss

All investment portfolios are subject to risks. Accordingly, there can be no assurance that a Fund will be able to fully meet its investment objective and goals, or that a Fund and its investments will not lose money. Below is a description of several of the principal risks that each Fund may face.

Concentration of Investments. Each Fund will participate in a limited number of investments. As a result, the Fund's investment portfolio will be highly concentrated, and the performance of a single Portfolio Company is likely to substantially affect the Fund's aggregate return. As a result, a downturn of the economy or in the business of any one Portfolio Company could impact the aggregate returns delivered to investors by the Fund.

Conflicts of Interest. By acquiring an interest in a Fund, each investor will be deemed to have acknowledged the existence of certain actual and potential conflicts that are described in the Fund's offering documents and to have waived any claim with respect to the existence or effects of any such conflicts of interest. Such conflicts of interest may include, without limitation, the following:

- The Adviser and the General Partners will receive compensation for the management and operation of the business of the Funds. Such compensation has not been negotiated at arm's length and may or may not represent the fair market value of the services provided to the Fund by the Adviser and the General Partners.
- The Adviser will also face a conflict of interest with respect to Funds that have an Incentive Allocation, as a performance fee may create an incentive for the Adviser to make investments for a Fund that carry a higher degree of risk.
- The Adviser may manage multiple Funds that are engaged in similar investment activities. As such, conflicts between the interests of one Fund and another Fund may arise from time to time in differing contexts. The Adviser maintains policies and procedures (e.g., a Code of Ethics based on principles of honesty, good faith and fair dealing) that may provide protections for investors against conflicts of interest faced by the Adviser, the General partner, and their respective members; however, these protections do not purport to address all types of conflicts that may arise.

- The Funds may invest in Portfolio Companies in which other Funds, the Adviser, the Adviser’s affiliates, and other investment vehicles managed by the Adviser or its affiliates (collectively, “**Affiliated Investors**”) have previously invested. Investments in Portfolio Companies held by Affiliated Investors create an incentive for the Adviser to make decisions regarding investing in Portfolio Companies that are riskier or more speculative than it would make if Affiliated Investors did not hold interests in the Portfolio Company (e.g., the Adviser may be more inclined to make an investment to support earlier investments).
- As a result of interests in Portfolio Companies that are held by Affiliated Investors, the Adviser may, directly or indirectly, have substantial influence or control over the Portfolio Companies including, without limitation, through: (i) voting power; (ii) board representation and/or control; (iii) negotiated investor rights; or (iv) a combination of the foregoing. Because the Adviser may be able to exert significant influence or control over certain Portfolio Companies, the investment terms (including, without limitation, the valuations of the Portfolio Companies) at which a Fund invests in Portfolio Companies may or may not represent the investment terms that would have resulted from an arm’s length negotiation. Furthermore, the Adviser, as a result of equity interests already held in Portfolio Companies by Affiliated Investors, may have an incentive to seek higher valuations of a targeted Portfolio Company than it otherwise would seek if Affiliated Investors did not own equity interests in the targeted Portfolio Company. The risks of the above described conflict of interest may be particularly acute when a Fund is making an investment without any unaffiliated co-investors making an investment in the applicable Portfolio Company at substantially the same time or in the same round of financing.
- The Funds or the General Partners may, in certain circumstances, choose to seek the approval of a Fund’s advisory board (“Advisory Board”), which consists of representatives from each Fund’s investors, with respect to certain conflicts of interest. Any such approval of the Advisory Board will be binding. The General Partners may provide compensation to members of the Advisory Board as consideration for their service to the Fund. The fact that Advisory Board members receive compensation from the General partners creates a conflict of interest, since it has the potential to influence the judgment of the Advisory Board members in a manner that is favorable to the General Partner.
- The Adviser, General Partners, and their affiliates may receive fees for providing services to Portfolio Companies and their affiliates. While typically such fees are paid to the Fund, such fees are not required to be shared with the Funds and so the General Partners may change this approach in the future.

Each of the conflicts of interest described above subjects the Funds to the risk that the Adviser and the applicable General partner may not, or may not be able to, navigate such conflicts of interest without any disadvantages or adverse effects to the Funds. Accordingly, each of the foregoing risks presents substantial risks of adverse consequences for the Funds, and should be considered carefully before investing in a Fund.

General Risks of Private Company Investments. The Funds' investments will be subject to the risks generally inherent in privately-held businesses. These risks include, without limitation, risks that the privately-held businesses: (i) will not be able to attract sufficient capital to meet operating needs; (ii) will not have products or services that are accepted in the market; (iii) will not be able to attract a work force of a sufficient size; and (iv) will have competitors that are better funded. Further, since the Funds will likely make investments in early-stage companies or companies that have very limited operating histories, there is a higher risk than that associated with investments in mature companies with more significant operating histories.

General Risks of Venture Investing.

Emerging companies like the Portfolio Companies in which the Funds invest often experience unexpected problems in the areas of product or service development, manufacturing, marketing, financing, and general management, which, in some cases, cannot be adequately solved. In addition, Portfolio Companies may require substantial amounts of financing which may not be available through private or the public markets. Furthermore, Portfolio Companies are likely to face intense competition, including competition from companies with greater financial resources, more extensive development, production, marketing and service capabilities, and a larger number of qualified managerial and technical personnel. There can be no assurance that the development or marketing efforts of any particular Portfolio Company will be successful or that any Portfolio Company's business will be profitable.

In addition, many Portfolio Companies will be founded on new technologies or developments which, assuming successful development of practical applications, will provide platforms for a variety of products or services that will not have been tested in the commercial markets. Accordingly, there can be no assurance that appropriate markets will exist for any Portfolio Company's products or services. Even if a market does exist, there can be no assurance that a Portfolio Company will be profitable or that substantial losses will not occur.

Illiquidity. Investment in any of the Funds requires a long-term commitment, with no certainty of return. The Funds do not expect to generate cash flow to investors in the near term. Most of the Funds' investments will be highly illiquid and there can be no assurance that a Fund will be able to realize return of its capital or profits on such investments in a timely manner, if at all.

Investments Longer than Term. Each Fund may make investments which may not be advantageously disposed of prior to the date the Fund will be dissolved, either by expiration or

earlier termination of the Fund's term or otherwise. Although the Adviser expects that a Fund's investments will be disposed of prior to a Fund's dissolution, the Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In addition, there can be no assurances with respect to the timeframe in which the winding up and the final distribution of proceeds to the investors will occur.

Limitations on Ability to Exit Investments. The Adviser expects that the Funds may be able to exit investments in Portfolio Companies in two principal ways: (i) private sales (including acquisitions of the Portfolio Companies); and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to a Fund, or the timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate Investments may be constrained at any particular time.

Reliance on the Adviser and General partner. The Adviser and each Fund's General Partner will have exclusive responsibility for managing that Fund's activities, and investors will not be able to make investments or any other decisions in the management of the Funds. Accordingly, investors will rely on the expertise and abilities of the Adviser and the General Partner to successfully implement their Fund's investment strategy, which success is not guaranteed. In addition, each Fund is subject to the risk of the loss of an individual principal or portfolio manager of the Adviser or a General Partner, either of which could have a significant adverse impact on the business and operations of a Fund.

Please see each Fund's offering documents for information about the specific risks associated with an investment in that Fund.

ITEM 9 DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the Adviser or the integrity of the Adviser's management. The Adviser has no disciplinary events to disclose.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

General partners

The General Partner of each Fund is an affiliate of the Adviser.

Carried Interest. The structure and payment of the Incentive Allocation by the Funds to its General Partner may involve a conflict of interest because it may create an incentive for the Adviser to cause the Fund to make riskier or more speculative investments than it otherwise would.

Other Business Activities. The Adviser and its affiliates, including the General Partners, engage in a broad range of activities, including investment activities for their own account. In the ordinary course of conducting its activities, the interests of the Funds or the investors in the Funds will, on occasion, conflict with the interests of the Adviser or its affiliates. The General Partner of each Fund will devote as much of its time and resources to the activities of the Fund as it deems necessary and appropriate. Each Fund's governing documents generally do not restrict the General Partner or its principals from entering into other relationships or engaging in other business activities, even though those activities may be in competition with the Fund and/or may involve substantial amounts of their time and resources.

The Adviser will deal with conflicts of interest using its best judgment, but in its sole discretion. In resolving conflicts, the Adviser will put the interests of the Fund ahead of its own. The determination as to which factors are relevant, and the resolution of such conflicts, will be made in the sole discretion of the Adviser, except as required by the governing documents of the Funds. A Fund will not make any investment unless the General Partner of the Fund believes that such investment is an appropriate investment considered solely from the viewpoint of the Fund. In addition, the Adviser's Code (as defined in Item 11) sets forth provisions and procedures requiring the Adviser to act in accordance with principles of honesty, good faith and fair dealing.

BIP Wealth, LLC

Mark Buffington is also a principal owner of BIP Wealth, LLC, formerly known as Buckhead Investment Partners ("BIP Wealth"), a registered investment adviser. BIP Wealth may recommend an investment in one or more of the Funds to its clients. The relationship between the Adviser and BIP Wealth may create a conflict of interest, because BIP Wealth may be incentivized to recommend an investment in a Fund in order to generate management fees for itself and for the Adviser, its related entity.

BIP Capital Management Services, LLC

Mr. Buffington owns an interest in, and is involved in the management of, BIP Capital Management Services, LLC, an exempt reporting adviser that manages certain pooled investment vehicles.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Code of Ethics

Under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), the Adviser and its principals and certain employees ("Supervised Persons") owe fiduciary duties to their clients. Consistent with these duties, the Adviser has adopted a Code of Ethics (the "Code") that, among other things, requires that its Supervised Persons reflect the professional standards expected of investment advisers and comply with federal and state securities laws and regulations pertaining to the Adviser. Under the Code, Supervised Persons should place the interests of clients first,

ahead of their own personal interests, and generally seek to treat clients fairly. In addition, Supervised Persons are prohibited from engaging in any practice that defrauds or misleads any client or investor or engaging in any manipulative or deceitful practice with respect to clients, investors or securities.

The Code also includes provisions addressing personal trading by Supervised Persons, as summarized below:

Personal Trading

Under the Code, Supervised Persons are generally required to submit information about their personal trading activities to the Adviser's Chief Compliance Officer (the "CCO") or the CCO's designee for review. In addition, Supervised Persons are generally required to notify the CCO or the CCO's designee and obtain advance approval of certain personal trades in securities that may be traded by the Adviser for client accounts or otherwise affected by investments made on behalf of clients. Violations of the Code may result in disciplinary action up to and including dismissal.

Participation or Interest in Client Transactions

Under the Code, Supervised Persons are prohibited from trading in securities on the basis of material, non-public information or communicating material, non-public information about the issuer of any security to any other person.

The Adviser will provide a copy of the Code to clients or prospective clients upon request.

ITEM 12 BROKERAGE PRACTICES

The Adviser does not normally utilize the services of broker-dealers for transaction-related services. In the event that the Adviser chooses to use a broker-dealer for a securities transaction, the Adviser will seek to obtain best execution for any such transactions.

Soft Dollar Transactions

The Adviser does not generate or use soft dollars, which are credits generated by transactions placed with certain securities broker-dealers that may be used to "purchase" certain research and brokerage products from such securities broker-dealers.

Aggregation of Trades

The Funds normally do not actively trade in securities. However, the Adviser may aggregate a Fund's securities trades with those of another Fund to the extent consistent with receiving best execution. Generally, Funds participating in an aggregated order will receive an average price of all trades placed that trading day and pay their ratable share of brokerage costs. In some cases, the Adviser may be excluded from aggregated block trades due to legal or regulatory concerns.

ITEM 13 REVIEW OF ACCOUNTS

Portfolio Monitoring

The Adviser typically conducts a review of each Fund's Portfolio Companies monthly. Reviews generally focus on the operations and financial performance of each Portfolio Company. The Adviser will generally spend significantly more time on underperforming Portfolio Companies to determine appropriate action items.

Reporting

Investors in the Funds generally receive, among other things, a copy of audited financial statements of the relevant Fund within 120 days after the fiscal year end of the Fund. In addition, investors in each Fund have access to an online portal that provides summary capital account information and financial information on the Portfolio Companies following the end of each financial quarter. Investors in the Funds may also receive reporting updates through letters and investor meetings as determined by the Adviser.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

The Adviser may use solicitors to refer prospective investors to the Funds and may compensate such persons in accordance with applicable law.

ITEM 15 CUSTODY

The Adviser may be deemed to have custody of certain assets of the Funds. The Funds' qualified custodians are Square1 Bank and eShares, Inc. DBA Carta, Inc. All of the Funds' certificated investment securities are held by eShares, Inc. DBA Carta, Inc. on behalf of the Funds. Each Fund is audited annually, and the annual audited financial statements of each Fund are sent to the Fund's investors.

ITEM 16 INVESTMENT DISCRETION

The Adviser has discretionary authority to determine the investments to be bought or sold, and the amounts to invest for each Funds subject to the Fund's governing documents.

ITEM 17 VOTING CLIENT SECURITIES

Due to the nature of the Funds' investments, the Adviser typically does not receive proxies on investments held in the Funds. However, as a general policy, the Adviser would vote proxies related to securities held in Fund accounts in a manner that serves the best interests of the applicable Fund. Investors in the Funds have no authority to direct the vote of the Adviser. In voting securities held by a Fund, the Adviser will attempt to resolve any conflict of interest between the Fund and the Adviser's business interests in the way that will most benefit the Fund.

The Adviser maintains a detailed Proxy Voting Policy and a record of how the Adviser has voted proxies, if any, each of which is available to investors upon request.

ITEM 18 FINANCIAL INFORMATION

The Adviser does not require or solicit prepayment of fees six months or more in advance, and the Adviser currently does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.