



Disclosure Brochure

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This Brochure provides information about the qualifications and business practices of Bow River Asset Management Corporation, d/b/a Bow River Capital (“Bow River”). If you have any questions about the contents of this Brochure, please contact Regina M. Watson at 720.510.3240 or by e-mail at watson@bowrivercapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority, and references in this Brochure to Bow River as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

Item 2: Material Changes

Bow River believes that communication and transparency are the foundation of our relationship and we continually strive to provide Investors with the complete and accurate information at all times. We encourage all current and prospective Investors to read this Disclosure Brochure and discuss any questions you may have with us.

Bow River has made the following material updates to its Brochure since the last annual update on March 28, 2019:

- (1) **New Office Location:** Bow River has moved its business office from 1780 South Bellaire Street, 8th Floor Denver, Colorado 80222 to 205 Detroit Street, Suite 800 Denver, Colorado 80206. All telephone numbers remain the same.

Pursuant to SEC rules, Bow River provides a summary of material changes to its Brochure within 120 days of the close Bow River's fiscal year. Bow River may provide further disclosures about material changes as deemed necessary. Additionally, Bow River will provide to Investor or Prospective Investors a new brochure as necessary, without charge. Our Brochure may be requested by contacting watson@bowrivercapital.com

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Item 4: Advisory Business

Bow River was established under the laws of Colorado in 2003. In 2016, Bow River converted from a limited liability company to a Colorado corporation. It is a private equity investment firm primarily investing in lower middle-market, non-public companies focused on industrial services, energy, power infrastructure, engineering, healthcare, software and general business services; it also invests in opportunistic commercial, residential, and opportunity zone real estate. The geographic focus of Bow River's investments is the western United States and Canada. Bow River serves as an investment manager to related investment partnerships that make private equity investments in the securities of businesses or real estate (each partnership, a "Private Equity Fund" or "Fund"). Bow River's strategy is to make control-oriented investments or influential, non-control investments in the companies or real estate assets in which it invests.

In providing services to each Partnership (collectively, the "Funds"), Bow River formulates the investment objectives, directs and manages the investment and reinvestment of each Partnership's assets, and provides periodic reports to each Partnership's investors. Investment management services are provided directly to the Partnerships and not individually to the limited partners of the Partnerships. Bow River manages the assets of each Partnership in accordance with the terms of the Partnership's applicable governing documents.

As of December 31, 2018, Bow River had \$ 688,517,737 in discretionary assets under management.

Bow River's active Funds are:

- Bow River Capital Fund II, LP ("Bow River II"), a Delaware limited partnership, whose general partner is Bow River Capital Partners, LLC.
- Bow River Capital Fund III, LP ("Bow River III"), a Delaware limited partnership, whose general partner is Bow River Capital Partners II, LLC, a Delaware limited liability company.
- Bow River Capital Fund IV, LP ("Bow River IV"), a Delaware limited partnership, whose general partner is Bow River Capital II, a Delaware limited liability company
- Bow River Capital Fund V, LP ("Bow River V"), a Delaware limited partnership, whose general partner is Bow River Capital II.
- Bow River General Partners Investors, LP ("Bow River GPI"), a Colorado limited partnership, whose general partner is Bow River Capital II.
- Bow River Capital 2011 Fund, LP ("Bow River 2011"), a Delaware limited partnership, whose general partner is Bow River Capital Partners III, LLC ("Bow River Capital III"), a Delaware limited liability company.
- Bow River Capital 2011-QP Fund, LP ("Bow River 2011 QP"), a Delaware limited partnership, whose general partner is Bow River Capital III.
- Bow River Capital 2011-TE Fund, LP ("Bow River 2011 TE"), a Delaware limited partnership, whose general partner is Bow River Capital III.
- Bow River Capital 2011 Cayman Fund, LP ("Bow River 2011 Cayman"), a Cayman Island Exempted Limited Partnership, whose general partner is Bow River Capital Partners Non-US III, Ltd., a Cayman Island Exempted Company.
- Bow River General Partners 2011, LP ("BRGP 2011"), a Colorado limited partnership, whose general partner is Bow River Capital III.

- Bow River Capital Real Estate Fund I, LP (“Bow River Real Estate I”), a Delaware limited partnership, whose general partner is Bow River Capital RE I, LLC (“Bow River Capital RE”), a Delaware limited liability company.
- BRCGP Real Estate, LP (“BRCGP RE”), a Colorado limited partnership, whose general partner is Bow River Capital RE.
- Bow River Capital 2017 Fund, LP (“Bow River 2017”), a Delaware limited partnership, whose general partner is Bow River Capital Partners IV, LLC (“Bow River Capital IV”), a Delaware limited liability company.
- Bow River Capital 2017-QP Fund, LP (“Bow River 2017 QP”), a Delaware limited partnership, whose general partner is Bow River Capital IV.
- Bow River Capital 2017 Cayman Fund, LP (“Bow River 2017 Cayman”), a Cayman Island Exempted Limited Partnership, whose general partner is Bow River Capital Partners Non-US IV, Ltd., a Cayman Island Exempted Company.
- Bow River General Partners 2017, LP (“BRGP 2017”), a Colorado limited partnership, whose general partner is Bow River Capital IV.
- Bow River Capital Real Estate Fund II, LP (“2018 RE Fund”), a Delaware limited partnership, whose general partner is Bow River Capital RE II, LLC (“Bow River Capital RE II”), a Delaware limited liability company.
- Bow River Capital Real Estate Fund II-QP, LP (“2018 RE-QP Fund”), a Delaware limited partnership, whose general partner is Bow River Capital RE II.
- BRCGP Real Estate II, LP (“BRCGP RE II”), a Colorado limited partnership, whose general partner is Bow River Capital RE II.
- Bow River Capital 2019 Software Growth Equity Fund, LP (“2019 Software Fund”), a Delaware limited partnership, whose general partner is Bow River Capital 2019 Software GP, LLC (“2019 Software GP”), a Delaware limited liability company.
- Bow River Capital 2019-QP Software Growth Equity Fund, LP (“2019-QP Software Fund”), a Delaware limited partnership, whose general partner is 2019 Software GP.
- Bow River General Partners 2019 Software Fund, LP (“BRGP 2019”), a Colorado limited partnership, whose general partner is 2019 Software GP.
- Bow River Capital OZ 1, LLC (“Bow River OZ Fund”), a Delaware limited liability company.

Bow River II, Bow River III, Bow River IV, Bow River V and Bow River GPI are no longer making new investments.

Item 5: Fees & Compensation

Management Fee Payable to Bow River

The Funds generally compensate Bow River for its advisory services through the payment of a management fee (the “Management Fee”). The Management Fee for the Funds, (with the exception of the Bow River OZ 1,) is generally equal to 2% per annum of the total commitments received from Fund Investors, and in certain cases the Management Fee decreases over time. The Management Fee is paid in arrears on a monthly basis throughout the term of each Fund. The Management Fee is offset by any transaction fees, commitment fees,

break-up fees, consulting fees, management fees, director's fees or other similar fees, net of unreimbursed operating or investment expenses, received directly by Bow River from portfolio companies

Unless otherwise agreed by the Managers of the Bow River OZ Fund LLC, Bow River Capital shall be paid a Management Fee for its investment management services to the Bow River OZ 1. With respect to each Member of the Bow River OZ 1, other than (1) a Related Member, or (2) any other Member identified by the Managers in their sole discretion, the annual Management Fee shall be equal to 0.5% of each such Member's pro rata share of the total gross asset value and shall be calculated on a quarterly basis and paid quarterly in arrears.

Performance-Based Fee Payable to the General Partners upon Distribution/Realization of Investment Proceeds:

The General Partners are also eligible to receive a percentage of profits on distributions made by their respective Funds (with the exception of Bow River GPI, BRGP 2011, BRCGP RE II). All distributions (with the exception of Bow River Capital OZ 1) are made to Fund Investors based on the following order of priority:

- Fund Investors will receive 100% of their capital contributions;
- Fund Investors will receive a preferred return of 8% of their invested capital;
- The General Partner will receive an amount up to 20% of the amount listed in the second bullet-point above and itself; and
- Any further distributions will be split such that Fund Investors will receive 80% of any such distributions and the General Partner will receive 20%.

The Managing Members of Bow River Capital OZ 1 LLC will receive a 10% carried interest after return of invested equity.

Bow River generally reserves the right, in its sole discretion to decrease and/or waive its Management Fee or carry for investors under certain limited circumstances.

Expenses

The Funds will bear all costs and expenses incurred in purchases, sales or exchanges made in connection with the Funds' investment activities. Such expenses include, without limitation:

Private placement fees, finder's fees, lender fees and interest on borrowed money, real property or personal property taxes on investments;

- Brokerage fees, legal fees, audit and accounting fees, investment banking and consulting fees, third-party fees relating to investments or proposed investments, and fees associated with the Funds' perfecting its interest in collateral (if any);
- Any other property costs related to the transactions, collection costs and the costs paid to third parties with respect to the working out of problem transactions, disposition and remarketing costs paid to third parties, taxes and governmental fees applicable to the Funds on account of their operations, registered agent fees and fees incurred in connection with the maintenance of bank or custodian accounts;
- Expenses incurred by the General Partners in serving as the tax matters partner;

- The cost of liability and other insurance premiums;
- All out-of-pocket expenses of preparing and distributing reports to Fund Investors and Fund meetings;
- All legal and accounting fees relating to the Funds and their activities;
- All costs and expenses arising out of the Funds' indemnification obligations;
- All expenses not reimbursed by portfolio companies associated with managing and monitoring such companies and all expenses that are not normal operating expenses;
- All organizational and syndication costs, fees and expenses incurred by or on behalf of Bow River or the General Partners in connection with the formation and organization of the Funds and the General Partners, including legal and accounting fees and expenses incident thereto, up to a maximum amount for each Fund as described in each Fund's governing documents; and
- All liquidation costs, fees and expenses incurred by Bow River and the General Partners in connection with the liquidation of the Funds at the end of each Fund's term, specifically including legal and accounting fees and expenses.

Bow River Capital takes great care to select and monitor both Fund and corporate services providers. After the due diligence process, Bow River Capital may opt to utilize one or more of the same service providers that provide services to portfolio companies owned by Bow River Funds. Bow River also reserves the right, although it never has done so as of the date of this Brochure, to use a portfolio company with expertise in a particular field necessary or desirable for corporate services. Under such circumstances, all transactions are arms-length and services are provided at standard rates routinely charged to clients of similar size and with similar characteristics by such service providers.

Item 6: Performance-Based Fees & Side-by-Side Management

Each Fund's items of income, gain and loss are initially allocated among the partners of the Fund in proportion to their investment percentage interest. To the extent that limited partners in each Fund have combined distributions from the Fund in excess of invested capital and the preferred return, if any, the Fund is subject to the carried interest as described in Item 5 above.

Detailed information regarding the performance-based fees charged to the Funds is provided in each Fund's governing documents.

Performance-based fees may create an incentive for the general partner of the Fund to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such fees were not allocated to the general partner. Bow River has in place policies and procedures to address these and other conflicts, including policies and procedures designed to ensure allocation of trades and securities among Funds on a fair and equitable basis. See Item 11 for a description of these policies and procedures.

Item 7: Types of Clients

Bow River provides investment advisory services to pooled investment vehicles operating as private equity and private equity real estate investment funds. Each Fund Investor must meet the eligibility provisions outlined in each Fund's offering documents.

Each Fund operates as pooled investment vehicle intended to provide management expertise and other advantages to its portfolio company or real estate investments. The minimum capital commitment for each

Fund generally ranges from \$500,000 (for individuals) to \$1,000,000 (for institutions) depending on certain characteristics of the Fund Investor. Bow River maintains discretion, however, to accept less than the minimum investment threshold.

Investors are required to make certain representations when investing in a Fund, including but not limited to that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment, and (iii) they have the ability to bear the economic risk of an investment in the Fund. Each investor is furnished with a copy of the partnership agreement and other governing documents which detail the terms, conditions and risks regarding the investment.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

As described above, Bow River manages private equity investment funds that invest in a select group of target portfolio companies; opportunistic investments in commercial, residential and opportunity zone real estate. Bow River's principal strategy involves an overall investment objective of achieving strong long-term returns through investing in private companies or real estate located in the United States and Canada.

The principal strategic investment strategy of the Funds involves (i) portfolio investments in lower middle market companies; (ii) opportunistic investments in commercial and residential real estate; (iii) investments in software companies with growth equity potential; (iv) investments located primarily in the Western region of the United States and Canada ("Bow River Rodeo Region®") and (v) anticipated portfolio sectors including (but not limited to) control positions and opportunistic situations.

Bow River Buyout Fund Strategy

With most investment opportunities, the Funds generally will seek to invest in companies that have capable and proven management, historical positive free cash flow, enterprise values between \$20 and \$50 million, strong products or services, a market niche, and the potential for significant growth in revenue and cash flow.

The Funds will generally seek opportunities primarily in the areas of industrial services, energy, power infrastructure, engineering and healthcare and general business services.

The Funds focus on investment opportunities that exhibit characteristics including, but not limited to:

- a demonstrated product or service (including brand strength, manufacturing capabilities and intellectual property);
- seasoned and proven management team;
- niche market position;
- historical and future predictable positive free cash flows;
- significant upside potential in sales; and/or
- meaningful management equity ownership.

Bow River Real Estate Fund Strategy

Bow River Real Estate Funds will seek equity and debt investments in a broad range of real estate asset classes. The Funds focus on real estate opportunities that exhibit characteristics including, but not limited to:

- assets that have projected stabilized annual net operating income/cash flow ranging from \$500,000 to \$3 million and values from \$10 million to \$25 million, although transactions outside these ranges will be considered.
- assets that have a line of sight on value creation and exit. This is not a “buy and hold” environment.
- asset exposure to Bow River Capital’s Rodeo Region® — the country’s rapidly emerging Mountain West.

In addition to traditional value real estate opportunities, Bow River is launching Bow River OZ 1 which is intended to invest in real estate falling within the opportunity zone incentive created in the Tax Cuts and Jobs Act of 2017. The tax incentives associated with opportunity zone real estate seeks to encourage long-term investments in low-income urban and rural communities nationwide. In an attempt to maximize the tax benefits, investments in Bow River OZ 1 will generally have a hold period of 11 years or greater. Bow River will endeavor to execute several one-off opportunity zone investments during calendar year 2019. The Bow River OZ 1 deals are not consistent with existing Bow River RE Fund’s investment mandate (i.e. exceed the typical hold period). Additionally, these deals are most advantageously executed in a special purpose entity and are not ideal for a multi-asset fund format.

Bow River Software Fund Strategy

The Bow River Software Fund strategy seeks to investment in software as a service and tech-enabled businesses. These businesses that have de-risked themselves by exhibiting the following attributes:

- developing value-add product;
- acquiring real customers subscribing to a recurring revenue model;
- demonstrating the ability to retain their customer base;
- generating \$3-\$15M of annual recurring revenue;
- often founder led companies seeking first institutional capital; and/or
- are generally located in the Bow River Capital’s Rodeo Region®.

At the time of investment target, portfolio companies will exhibit characteristics including, but not limited to:

- seeking an equity commitment of \$5-\$15M;
- revenue CAGR of 20+%;
- cash flow slightly negative to slightly positive; and/or
- strong gross margins at a minimum of 50%

The Bow River Software Fund seeks to take a majority or active minority stakes in under-managed businesses with a solid customer base and compelling value proposition, preferably located in Bow River Capital’s Rodeo Region®.

Bow River Capital Due Diligence

Upon the identification of an investment opportunity, Bow River’s investment process generally includes employing a multi-step due diligence review of quantitative and qualitative attributes of potential portfolio

companies. Once an investment is made, the Funds perform regular investment monitoring, which is further detailed in Section 13 below.

The Fund's investments are characterized by a high degree of risk, volatility and illiquidity. Fund Investors and prospective investors should thoroughly review the information contained in the relevant Fund offering documents

Risk Inherent in Private Equity Investments

The types of investments that the Funds make involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. Investments in real estate will be significantly impacted by the performance of the real estate market. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Funds will be adequately compensated for the risks taken. Losses are likely to occur early in the Funds' terms, while successes often require a long maturation. The companies and or real estate investments in which the Funds invest may have complex and/or non-optimal capitalization structures and may be in need of assistance to expand or reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company, which if not properly implemented could give rise to potentially significant decreases in enterprise value. The specific type of risks associated with a particular fund are disclosed in detail in the fund's private placement memorandum which is given to each potential investor prior to making their investment decision. In addition, Bow River makes investment personnel available to discuss these aspects of fund investing during each step in the investment process. Certain Bow River investments also carry significant regulatory risk, particularly those made in opportunity zones. The Federal Government has yet to issue final regulations regarding opportunity zone investments, thus, such investments carry potentially significant tax, and legal uncertainties. Final regulations could have a significant impact on the tax and legal structure of an opportunity zone investment, even retroactively.

General Market and Business Risks

Investments in portfolio companies and real estate subject the Funds to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations and other factors, which may or may not be known at the time of investment. The Funds have incurred and may continue to incur expenses in currencies other than the U.S. Dollar and as such are exposed to currency risk if the foreign exchange rates move significantly from the date of the expense to the date of the settlement.

The Funds' cash is subject to credit risk of the institution where the cash is held. The Funds are also subject to the credit risk of individuals or entities which have significant obligations to the Funds.

Long-Term Investments

The return of capital and the realization of gains, if any, will occur only upon the partial or complete disposition of an investment or the refinancing of the capital structure of a portfolio company. While the Funds intend to generate ongoing income in the form of interest, dividends or net operating cash flows, such income cannot be guaranteed and may not exceed the Funds' operating expenses. The Funds expect that liquidity events, whether in the form of whole or partial dispositions or refinancings, will not occur, if at all, until a number of years after the initial investment.

New Regulatory Scheme

Although there is always regulatory risk associated with investments, some regulatory regimes carry more risks than others. The Bow River OZ 1 has been formed to take advantage of a new tax regime related to investments in vehicles established for the purpose of real estate purchases in qualified opportunity zone property (such investment vehicles known as “QOFs,” and such regime, the “QOF” program.) However, Bow River OZ 1 may determine not to, or be unable to, comply with such legislation or administrative guidance. As such, although Bow River OZ 1 currently expects to manage its investment program in order to qualify as a QOF, no assurance can be provided in this regard. Moreover, even if the Bow River OZ 1 qualifies as a QOF, it may determine to manage its investment program in a manner that prevents some or all of its investors from receiving some or all of the tax advantages of the QOF program. As such, investor must be aware and acknowledges that, Bow River OZ 1 has no operating history; (ii) that the interests involve a substantial degree of risk of loss of an investor’s entire investment; (iii) that there is no assurance of any income from such investment; and (iv) that any federal and/or state income tax benefits which may be available to a Bow River OZ 1 investor may be unavailable or lost, including through the adoption of new laws or regulations and by changes to existing laws and regulations and changes in the interpretation of existing laws and regulations.

Reliance on Management of Companies

The Funds will typically rely on the management team of their portfolio companies to manage day-to-day operations. While the Funds intend to invest in companies with proven management and, where possible, to acquire significant governance rights, there can be no assurance that a portfolio company’s management will continue to operate successfully. The loss of any one of whom could significantly or adversely affect the portfolio company’s performance. If the General Partners must seek to replace management in any of their investment portfolio companies, they may not be able to timely, efficiently and effectively continue to manage the portfolio company or find qualified managerial replacements.

Lack of Diversification

The Funds will generally consider companies located throughout the United States and Canada. More specifically, focus will be on investment opportunities in what Bow River has termed the “Rodeo Region,” an area (in the shape of a cowboy boot) that includes the Rocky Mountain West, Alberta and Saskatchewan, Canada, Arizona, Texas, Oklahoma, and Louisiana. Additionally, Bow River will primarily seek to invest in lower middle-market, non-public companies focused on industrial services, energy, power infrastructure, engineering, healthcare, software and general business services. The Real Estate Funds will seek lower middle-market opportunistic investments in a broad range of real estate asset classes primarily in the Rodeo Region.

Availability of Investment Opportunities/Competitive Marketplace

The business sectors that the Funds invest in are typically highly competitive. The Funds will be competing with other investment funds, finance companies, direct investment firms and merchant banks to identify investment opportunities.

Due to this competition, there can be no assurance that the Funds will be able to identify and complete investments that satisfy the Funds’ rate of return objectives.

In addition, the time it takes for the Funds to become fully invested could be lengthened or the Funds could be unable to fully invest their committed capital.

No Assurance of Additional Financing for Investments

A portfolio company may not be able to obtain additional financing to support its working capital or expansion capital, which could materially and adversely affect the value of the portfolio company, and thus, the value of the Funds.

Financial Leverage

The Funds may make use of financial leverage in making their investments, utilizing debt from a number of sources including banks, investment banks, public debt markets, mezzanine funds and bridge loan funds. The use of debt will expose investments to financial risk, including the inability to meet debt obligations as they mature and possible bankruptcy. Such risks could be heightened in an environment of increasing interest rates or an overall decline in economic conditions within the United States and the global economy.

Competitive Marketplace

The marketplace for private equity investing and leveraged buyouts has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels.

There can be no assurances that Bow River or the General Partners will locate an adequate number of attractive investment opportunities to invest all capital committed by investors to the Funds. To the extent that the Funds encounter competition for investments, returns to investors may vary. Please see the Fund's offering document for a more comprehensive description of the different risk factors associated with making private equity or private equity real estate investments.

Item 9: Disciplinary Information

Bow River is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Bow River or the integrity of Bow River's management. Bow River has no legal or disciplinary information to disclose at this time.

Item 10: Other Financial Industry Activities & Affiliations

Bow River organizes and sponsors the Funds, which are unregistered, private investment companies. These pooled investment vehicles managed by Bow River are controlled by affiliated General Partner entities ("Affiliated Entities"). Bow River or the Affiliated Entities will be responsible for all decisions regarding portfolio transactions of the Funds and have full discretion over the management of the Funds' investment activities. While the Affiliated Entities are not separately registered as investment advisers with the SEC, all of their investment advisory activities are subject to the Investment Advisers Act of 1940, as amended (the "Advisers Act") and the rules thereunder. In addition, Employees and persons acting on behalf of the Affiliated Entities are subject to the supervision and control of Bow River. Thus, the Affiliated Entities, all of its Employees and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the Affiliated Entities.

Bow River's Chief Executive Officer, Blair Richardson, serves on the Investment Advisory Committee for Lex Energy Partners LP II and its parallel fund partnerships (collectively "Lex II Funds"), private funds organized in Saskatchewan, Canada. Bow River 2011, Bow River 2011 QP, Bow River 2011 TE, Bow River 2011 Cayman and BRGP 2011 are investors in the Lex II Funds.

Blair Richardson serves on the Investment Advisory Committee for Lex Energy Partners LP III and its parallel fund partnership (collectively “Lex III Funds”), private funds organized in Saskatchewan, Canada. Mr. Richardson and other Bow River employees are investors in Lex Energy Partners LP III via a special purpose entity, LEP III Investments, Inc., a Delaware corporation formed to aggregate investments by U.S. investors in Lex Energy Partners LP III. Certain Bow River partners and employees are directors of LEP III Investments, Inc. Mr. Richardson is a director of Lex Energy Partners III, Inc., the general partner of LEP III Management, LP, the general partner of the Lex III Funds (“Lex General Partner”). The Lex General Partner compensates Bow River a portion of the management fee it receives from the Lex III Funds for investment advisory committee and board participation. An affiliate of Bow River holds an ownership interest in the Lex General Partner and may receive a portion of the performance-based fee the Lex III Funds may pay the Lex General Partner. Mr. Richardson is also on the Investment Advisory Committee for Lex Energy Partners LP IV (U.S.) (“Lex Energy IV”), a private funds organized in Saskatchewan, Canada. Mr. Richardson and other Bow River employees are investors in Lex Energy IV via a special purpose entity, LEP IV Investments, Inc., a Delaware corporation formed to aggregate investments by U.S. investors in Lex Energy IV.

Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Bow River’s Code of Ethics (the “Code”) is designed to meet the requirements of Rule 204A-1 of the Advisers Act.

The Code applies to Bow River’s “Access Persons.” Access Persons include, generally, any partner, officer or director of Bow River and any employee or other supervised person of Bow River who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Bow River employees are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Bow River’s status as a fiduciary and requires Access Persons to place the interests of the Funds and Fund Investors above their own interests and the interests of Bow River. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Regina M. Watson, Bow River’s Chief Compliance Officer (the “Chief Compliance Officer”). All Access Persons are provided with a copy of the Code, are required to acknowledge receipt of the Code upon hire, and are required to affirm compliance with the Code on a quarterly basis thereafter.

Bow River manages the potential conflicts of interest inherent in an Access Person’s personal trading by rigorous enforcement of its Code, which contains strict review and reporting guidelines for Access Persons. Bow River follows a policy pursuant to which certain transactions made by certain Access Persons, including those transactions in limited offerings, initial public offerings and investments in companies, are periodically reported to and reviewed by the Chief Compliance Officer.

Bow River maintains and updates, as necessary, a list of securities about which Bow River (or its Access Persons) has learned material, non-public information, and Access Persons are strictly prohibited from trading on the basis of any material, non-public information (“Restricted List”). This Restricted List may also contain publicly-traded companies with whom Bow River is transacting Fund business, for example, buying a division or affiliated entity or selling a portfolio company.

In addition, Bow River receives transaction and holdings reports in accordance with Rule 204A-1 of the Advisers Act. The Chief Compliance Officer or her designee also reviews Access Persons’ personal transaction

and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

Item 12: Brokerage Practices

Bow River primarily focuses on making investments in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer acting on its behalf in making purchases, and commissions are not ordinarily payable in connection with such investments. To the extent Bow River might transact in public securities for the Funds, it will select brokers based upon the broker's ability to provide best execution for the Funds. Bow River is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Funds or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for the Funds, Bow River will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although Bow River generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Bow River has no formal arrangements with broker-dealers to receive research or other products or services other than execution and Bow River does not have any soft dollar or commission sharing agreements in place that would require Bow River to provide any specified amount of brokerage to a broker-dealer. Bow River, however, receives research reports free of charge from broker-dealers that may provide or seek to provide services to Bow River, the Funds or its portfolio companies. Any information received from a broker-dealer is consistent with the safe harbor for brokerage and research services under Section 28(e) of the Securities Exchange Act of 1934. When Bow River receives research or other information or opportunities from a broker-dealer free of charge, it could be viewed as receiving a benefit it does not have to pay for, and Bow River could be viewed as having an incentive to select or recommend a broker-dealer for a transaction on behalf of a Fund or portfolio company based on its interest in receiving such benefits rather than on receiving most favorable execution.

Item 13: Review of Accounts

Buy Out and Software Strategy

The Funds' portfolios are under continuous review by Bow River. Typically, Bow River is not involved in the day-to-day management of a portfolio company other than situations (i) where the portfolio company's performance has or may deteriorate, and the Funds' investment is at risk; or (ii) where the Funds' investment strategy with the portfolio company was to own and be significantly involved in the management of the company.

Regardless of Bow River's involvement in the day-to-day management of a portfolio company, Bow River intends to implement an investment monitoring system, on a quarterly or other periodic basis, generally to include:

- review of company financial statements;
- review of management prepared budgets;
- periodic contact with executives and management at the portfolio company that are not already directly in contact with or involved with Bow River; and
- board level strategic, financial, and operational assistance.

In situations where the Funds are a control equity investor, Bow River intends to have more meaningful involvement in the portfolio entity, for example, involvement with the preparation of the financial statements and budgets, hiring key employees, full participation in board meetings and decisions, strategic oversight, establishing banking relationships and developing exit strategies. Bow River also intends to have significant interaction with senior management in the day-to-day operations of the company and key strategic decisions.

Generally, Fund Investors will receive unaudited, estimated quarterly performance reports. In addition, Fund Investors will receive audited financial statements on an annual basis.

Real Estate Strategy

Throughout the real estate investment holding period, Bow River will implement an investment monitoring system. The team will actively monitor the investments in a variety of ways including:

- Establishing cost reduction benchmarks;
- Establishing lease-up benchmarks;
- Monitoring timing and critical milestones;
- Monthly review of budget to actual property performance; and
- Preparing annual budgets and updated quarterly forecasts.

The Investment Manager will perform quarterly valuations of the Fund's real estate investments using the Investment Manager's valuation policies and procedures. The Fund will provide Limited Partners a quarterly update letter along with a valuation summary of each of its portfolio investments.

Item 14: Client Referrals and Other Compensation

Bow River does not engage or compensate any third party for the solicitation or referral of clients.

Item 15: Custody

All Fund assets are held in custody by unaffiliated broker/dealers or banks that are qualified custodians. Bow River is deemed to have custody of Fund assets because the General Partner entities serve as the general partner of each Fund. Investors will not receive statements from the custodian. Instead, the Funds are subject to an annual audit and the audited financial statements are distributed to each investor. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles and distributed within 120 days of each Fund's fiscal year end.

Item 16: Investment Discretion

Bow River has discretionary authority to manage securities accounts on behalf of the Funds. Bow River is authorized to make transaction recommendations for the Funds. As explained in Item 4 above, each Fund's investment strategy is set forth in detail in such Fund's governing documents. Fund Investors do not have the ability to impose limitations on the discretionary authority of Bow River. Fund Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk pooled investment fund. Further, Fund Investors must execute a limited partnership agreement that contains a power of attorney.

Item 17: Voting Client Securities

It should be noted that Bow River generally does not trade in individual publicly traded securities; as such Bow River typically does not vote traditional proxies.

To the extent Bow River votes proxies, Bow River understands and appreciates the importance of proxy voting. Where Bow River has discretion to vote the proxies of its Funds, it will vote any such proxies in the best interests of the Funds and Fund Investors (as applicable) and in accordance with set compliance procedures. A summary of Bow River's procedure is provided below.

Prior to voting any proxies, Bow River's Chief Compliance Officer will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Chief Compliance Officer will then make a determination (which may be in consultation with outside legal counsel or compliance consultants) as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the managing partner will make a decision on how to vote the proxy in question, and such decision may be based upon input received from Bow River's investment professionals. The Chief Compliance Officer will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. If you would like detailed information of how any proxies were actually voted, please contact the Chief Compliance Officer at watson@bowrivercapital.com.

Item 18: Financial Information

A balance sheet is not required to be provided as Bow River (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.