



ADV Part 2A: Disclosure Brochure

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This Brochure provides information about the qualifications and business practices of Bow River Asset Management, LLC d/b/a Bow River Capital (“Bow River Capital”). If you have any questions about the contents of this Brochure, please contact us at 303.861.8466 or by email at info@bowrivercapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority, and references in this Brochure to Bow River Capital as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

Item 2: Material Changes

Since its last annual update, filed on March 31, 2023, this Brochure has been updated to reflect the addition of the firm's new Credit Opportunities investment strategy and the launch of the Bow River Credit Opportunities Funds. In addition, the Adviser routinely makes updates throughout the Brochure to improve and clarify its business practices, compliance policies and procedures, as well as respond to evolving industry best practices.

All current and prospective clients and private fund investors are encouraged to read this Brochure carefully in its entirety.

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Item 4: Advisory Business

Bow River Asset Management, LLC d/b/a Bow River Capital (“Bow River Capital,” “Bow River,” or the “Firm”) is an SEC-registered investment adviser established under the laws of Colorado and headquartered in Denver. The Firm’s predecessor entity was founded in 2003. Its parent company, Bow River Asset Management Corporation II (“BRAM II”), owns a majority interest in the Firm. BRAM II is principally owned by Blair Richardson and the Richardson 2012 Trust. An unaffiliated third-party investor, Weichert Enterprise LLC, also owns a non-controlling, direct interest in Bow River Capital.

On January 25, 2023, Bow River Capital formed a new, registered investment advisory subsidiary, Bow River Advisers, LLC (“BRA”), for the purpose of providing investment management services to the Bow River Capital Evergreen Fund (“Evergreen Fund”). Accordingly, effective as of April 1, 2023, Bow River Asset Management, LLC only provides investment advisory services to private funds.

Bow River Capital is an alternatives investment firm with a diversified investment management platform focused primarily on investing in lower middle-market private assets. Bow River Capital provides discretionary portfolio management and investment advisory services to private pooled investment vehicles (typically structured as limited partnerships or limited liability companies) that make private investments in the debt and/or equity capital of portfolio companies or real estate (each a “Private Fund” or “Client”). Each Private Fund relies upon an exemption from registration under either Section 3(c)(1), 3(c)(7), or in the case of certain real estate funds, Section 3(c)(5).

Each Private Fund is typically comprised of multiple parallel and/or feeder funds, including parallel funds through which employees and affiliates of Bow River Capital may invest on a fee-free basis (“Executive Funds”). References to the Private Funds in this Brochure should be construed to include all of a Fund’s parallel and/or feeder entities.

Each of the Private Funds is controlled by a general partner or managing member (“General Partner”). Each Private Fund’s General Partner has appointed Bow River Capital to serve as the Private Fund’s investment manager, pursuant to a written agreement. Unless context otherwise requires, references in this Brochure to “Bow River Capital” or the “Firm” should be construed to include the relevant General Partner. Please see Item 10 for a list of all Private Funds and their General Partners.

Bow River Capital also provides advisory services to investment vehicles established by the Firm to facilitate co-investment of third-party assets alongside a Private Fund, typically in a single portfolio asset. From time to time, Bow River Capital may, but typically does not, permit third parties to co-invest directly into portfolio assets. Bow River Capital does not consider such direct co-investors to be “clients” of the Firm for purposes of this Brochure because in such circumstances the Firm does not exercise any investment discretion or control on behalf of such direct co-investors. Additionally, Bow River Capital may, in the future, establish co-investment funds designed to co-invest alongside multiple portfolio assets.

Bow River Capital’s investment advisory services include identifying and evaluating investment opportunities, negotiating the terms of investments, managing, providing operational oversight and expertise to management, and monitoring investments and selling portfolio investments. Bow River Capital manages each of its Funds within the guidelines and restrictions set forth in each Fund’s offering documents and within regulatory guidelines and limitations. See Item 8 for additional information regarding the Funds’ investment strategies and risks.

Bow River Capital does not participate in wrap fee programs.

ASSETS UNDER MANAGEMENT

As of December 31, 2023, Bow River Capital had \$2,951,282,706 in discretionary assets under management (“AUM”). The firm does not have any non-discretionary assets under management.

Item 5: Fees & Compensation

The following is a general description of the fees, compensation and other expenses of the Funds. Each Fund’s governing documents describe fees, compensation and expenses in greater detail. Investors should refer to such governing documents of the applicable Fund for a complete understanding of how Bow River Capital is compensated for its advisory services. The information provided herein is qualified in its entirety by such governing documents.

With respect to each Private Fund, the respective General Partner, in its sole discretion, is permitted to enter into side letters and other agreements granting more favorable rights or terms to specific investors. These rights or terms may include among other items: special rights with respect to future investment capacity, rights to receive additional, more frequent or specialized reports, and rights to reduced or waived performance fees, breakpoints, limits, co-investments and/or management fees. The General Partner may base its waiver and/or discount decision upon certain criteria, including but not limited to historical relationship, anticipated future investments, and/or size of investment.

Bow River Capital does not receive management or performance-based fees from Executive Funds that invest in or alongside the Private Funds. As a result, the fee-adjusted performance of an Executive Fund will generally be higher than its parallel fund counterparts. Investments in Executive Funds are typically only made available to current or former employees, family of employees, service providers, or other related parties of the firm or its affiliates in the discretion of the General Partner.

Management Fee Payable to Bow River Capital

The Private Funds generally compensate Bow River Capital for its advisory services through the payment of a management fee (the “Management Fee”). The Management Fee for the Private Equity, Software Growth Equity and Real Estate Private Funds (with the exception of Bow River OZ I Fund, Bow River OZ II Fund, Bow River OZ III Fund, Bow River OZ IV Fund, and Bow River OZ V Fund (collectively, the Bow River OZ Funds)) is generally equal to 2% per annum of the total capital commitments received from Private Fund investors, and in certain cases the Management Fee decreases or is eliminated over time. With respect to certain Private Funds, the decrease and/or elimination of the Management Fee is contractual, in other cases the determination to decrease and/or eliminate the Management Fee is in the discretion of the General Partner. The Management Fee is paid in arrears on a monthly basis throughout the term of each Private Fund, with the exception of the 2019 Software Funds, the 2021 Real Estate Funds and the 2022 Private Equity Funds, which charge the Management Fee monthly in advance. Typically, the Management Fee is offset by any transaction fees, commitment fees, break-up fees, consulting fees, management (i.e., “monitoring”) fees, origination fees, exit fees, director’s fees or other similar fees, net of unreimbursed operating or investment expenses, received directly by Bow River Capital from portfolio companies to the extent that such fees are charged to (or realized from) such portfolio companies. Investors participating in a subsequent closing after a Private Fund’s initial closing may be responsible for paying the Management Fee as of the date of the initial closing of the Private

Fund, plus interest, as applicable.

With respect to the Bow River OZ Funds, except where otherwise agreed by the General Partner, Bow River Capital receives a Management Fee for its investment management services equal to 0.5% of each such member's pro rata share of the Fund's total gross asset value. The Management Fee with respect to the Bow River OZ Funds is calculated on a quarterly basis and paid quarterly in arrears.

With respect to the Bow River Capital Credit Opportunities Fund, Bow River Capital receives a Management Fee for its investment management services equal to: (i) for Tranche A Interests – 1.00% of capital commitments during the Initial Investment Period and 1.25% of net invested capital for subsequent investment periods; or (ii) for Tranche B Interests – 1.50% of net invested capital. Investors also pay a fee of 1.00% per annum on their proportionate share of leveraged investments. Certain investors meeting qualifications set forth in the offering documents, as determined by the General Partner in its discretion, may be offered Founder Share interests, for which no Management Fee is charged for the Initial Investment Period.

From time to time, Bow River Capital will structure special purpose vehicles to facilitate third-party co-investment into specific portfolio assets alongside a Private Fund ("Co-Investment Vehicle"). Bow River Capital may, in its discretion, receive a Management Fee with respect to such Co-Investment Vehicles. Such Management Fee, if any, is typically determined with respect to each co-investment opportunity on an investor-by-investor basis; however Bow River Capital may, and at present with respect to one such vehicle does, charge Management Fees at the Co-Investment Vehicle level.

To the extent Bow River Capital receives Management Fees paid in advance, in the unlikely event that Bow River Capital's services are terminated before services are provided for the applicable period, fees paid in advance will generally be returned to investors pro-rated from the date of termination.

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

Bow River Capital's affiliated General Partners are eligible to receive a performance-based fee, which may be referred to as carried interest, incentive allocation or promote (collectively referred to herein as "Carried Interest") on distributions made by their respective Private Funds, except Bow River Capital Executive Funds, for which no such performance based fee is charged. The Firm typically receives a Carried Interest of 20% above an 8% preferred return for the Private Equity, Software Growth Equity and Real Estate Private Funds. The Firm typically receives on an annual basis an Incentive Allocation of 17.5%, above a 6% cumulative preferred return for the Bow River Credit Opportunities Fund.

Bow River Capital may in its discretion charge a performance-based fee with respect to Co-Investment Vehicles on either an investor-by-investor basis or with respect to the vehicle as a whole.

Expenses:

Bow River Capital and/or the relevant General Partner will bear all ordinary administrative and overhead expenses incurred in connection with maintaining and operating its offices, including compensation for employee salaries, rent and equipment expenses, utilities and similar expenses, as well as the services of consultants or sub-advisers engaged to assist the Firm in rendering management or advisory services.

Each Private Fund is responsible for a predetermined specified amount of organizational and startup

expenses, including syndication costs, the amount of which may vary for each Private Fund (“Organizational Expenses”). Organizational Expenses in excess of the predetermined specified amount are borne by Bow River Capital, or by the Private Fund, subject to an offset in Management Fees payable by the Private Fund.

The Funds will bear all costs and expenses incurred in purchases, sales or exchanges made in connection with the Funds’ investment activities. Such expenses typically include, without limitation, those listed below. This list is entirely qualified by each Private Fund’s respective offering documents and/or operating agreements:

- Management Fee;
- 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, 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;
- Costs and expenses related to the identification, evaluation, negotiation, acquisition, due diligence (including but not limited to accounting, legal, outside consultant, and related fees and expenses), restructuring, closing, holding, monitoring and disposition of its investments (whether or not consummated), potential investments, and other assets, including, without limitation, reasonable travel expenses, and without regard to whether such investment is consummated (i.e., “broken deal expenses”). Additional expenses related to the Bow River Credit Opportunities Fund include costs and expenses related to loan servicing and administration and the legal, regulatory and/or licensing costs associated with loan origination, along with expenses related to the securing of financing (including lender agreement expenses and expenses related to permitted borrowings, pledges and guarantees made by the Credit Funds, including debt-sourcing fees paid to third parties or affiliates of the Investment Manager;
- Expenses of the members of the Advisory Board, including but not limited to travel and lodging for Advisory Board meetings and all meals and incidentals related thereto;
- 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 fees and expenses related to the bookkeeping, operations and administration of underlying limited partner accounts;

- All organizational and syndication costs, fees and expenses incurred by or on behalf of Bow River Capital 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 Capital 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.

Executive Funds typically bear all expenses related to the organization and formation of the vehicles, as well as other expenses incurred solely for the benefit of such vehicle. Thereafter, such vehicles generally bear their pro rata portion of investment and operational expenses. For co-investment vehicles, organizational, formation and operational expenses may be borne either by such vehicles or by the underlying portfolio investment. However, if a proposed transaction is not consummated (a "Broken Deal"), then the full amount of fees and expenses associated with evaluating and structuring that proposed transaction (e.g., attorneys' fees, due diligence fees, consulting fees, etc.) are borne by the Private Fund, unless specific co-investors have already contractually committed to bear their share of such Broken Deal expenses.

Expenses that are attributable to Bow River Capital and/or one or more Funds will be allocated in a manner that is fair and consistent with disclosures to all affected Clients.

From time to time, Bow River Capital or a General Partner retains other companies and/or individuals as consultants or advisors ("Operating Partners") primarily to provide services to the Fund and/or a current or prospective portfolio company in connection with the identification, acquisition, holding, improvement and/or disposition of portfolio companies, including the ongoing operational aspects of such companies. Operating Partners are not full-time employees of Bow River Capital; rather, they are typically engaged on a contract-basis by Bow River Capital with all or a portion of the fees, costs and expenses for such contracted services reimbursed by a Private Fund or an underlying portfolio company. In some cases, Operating Partners are issued equity interests in an underlying portfolio company and may be eligible to invest in Executive Funds and/or may be investors in the Private Funds or other Private Funds managed by the Firm. Although Bow River Capital intends to retain these consultants with a view to reducing costs to portfolio companies (and, ultimately, the Private Fund) and/or otherwise improving portfolio company performance, due to a variety of factors, any such retention may result in limited cost savings, no cost savings or an increase in costs, in which case portfolio company performance may only be marginally improved or may be negatively affected, as applicable.

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

Each Private Fund's items of income, gain, and loss are initially allocated among the investors of the Private Fund in proportion to their investment percentage interest. To the extent that investors in each Private Fund have combined distributions from the fund in excess of invested capital and the preferred return (or in the case of the Bow River Credit Opportunities Fund, total cumulative return above a cumulative preferred return), if any (and subject to regulatory investor eligibility requirements) the Private Fund will pay the performance-based (Carried Interest) fees 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. Such arrangements also create an incentive for Bow River Capital to favor higher-fee paying Funds over other Funds in the allocation of investment opportunities. Bow River Capital seeks to ensure allocation of investment opportunities among Funds occurs on a fair and equitable basis at all times.

Item 7: Types of Clients

Bow River Capital only provides investment advisory services to pooled investment vehicles, which are its only clients. Bow River Capital's pooled investment vehicles operating as private equity, private debt, and private equity real estate investment funds are referred to collectively as "Private Funds". The minimum capital commitment for each Private Fund generally ranges from \$500,000 (for individuals) to \$5,000,000 (for institutions) depending on certain characteristics of the Fund Investor. Bow River Capital maintains discretion, however, to accept less than the minimum investment threshold. The Private Funds are offered privately to a limited number of sophisticated investors, including institutional investors and individuals who qualify to invest in the Private Funds because they have sufficiently high income or net worth, or other qualifications as determined by the SEC from time to time. Each Private Fund's minimum capital and investor qualification requirements are set forth in the Private Fund's offering and/or governing documents and each Investor is furnished with a copy of the partnership agreement (or equivalent - - e.g., operating agreement) and other governing documents which detail the terms, conditions and risks regarding the investment. In addition, the General Partner of each Private Fund will make a capital commitment to the Private Funds, which is typically funded through investments by employees and affiliates of Bow River Capital either directly or indirectly.

Bow River Capital's Clients include co-investment vehicles designed to aggregate third-party investments, alongside a Private Fund, directly into a single portfolio asset. Bow River Capital expects to offer co-investment opportunities in its sole discretion, based on factors as it deems relevant, to one or more (but not all or necessarily even any) Fund investors, affiliates of Bow River Capital, and/or third parties on substantially the same terms as the Fund.

In determining whether to offer any portion of an investment opportunity as a co-investment, Bow River Capital will take into account its fiduciary duties of loyalty and care to its Private Funds and Private Fund investors. Bow River Capital may not make decisions with respect to investment allocations that place the interest of the firm, its affiliates, or third parties over the interests of the Private Funds. In this regard, the Private Funds will have priority with respect to all investment opportunities that Bow River considers to be appropriate for the Private Funds. However, Bow River Capital may, in its sole discretion, determine to make a percentage of an investment opportunity available for co-investment upon due consideration of the facts and circumstances surrounding the investment, including such factors as: (i) available Private Fund Capital; (ii) portfolio diversification and concentration; (iii) strategic investment considerations; and (iv) management of the Fund's overall investment portfolio risk.

Allocation of co-investment opportunities will be made on a case-by-case basis as they arise and Bow River Capital may determine to provide priority rights with respect to future co-investment

opportunities generally to certain investors (but not to other investors, including similarly situated investors) or other persons pursuant to commitments, arrangements, side letters or other agreements between Bow River Capital and such persons at any time, including during an investor's initial subscription to the Fund. In selecting potential co-investors, Bow River may consider a variety of factors including, without limitation, for example, (i) its evaluation of the size and financial resources of the potential co-investor and Bow River's perception of the ability of that individual or entity (in terms of, for example, staffing, expertise and other resources) to efficiently and expeditiously participate in the investment opportunity with the Fund without harming or otherwise prejudicing the Fund particularly when an opportunity is time-sensitive in nature; (ii) its evaluation of whether the potential co-investor is likely to provide strategic value with respect to a particular Investment, such as having relevant sector experience; (iii) the amount a particular co-investor has committed to the Fund and/or other investment vehicles managed by Bow River; (iv) the potential willingness of such investor to commit new or additional capital to the Fund and/or other investment vehicles managed by Bow River; (v) its evaluation of its past experiences and relationships with the potential co-investor; (vi) its evaluation of whether the investment opportunity may subject the potential co-investor to legal, regulatory, reporting, public relations, media or other burdens that make it less likely that the potential co-investor would act upon the investment opportunity if offers; and (vii) the potential co-investor's stated desire to participate in co-investments.

Bow River Capital may, in its sole discretion, require (or not require) such co-investors to pay a performance-based fee, management fee and other costs and fees with respect to any co-investment, and such charges (if any) are typically different from the carried interest, management or other costs and fees charged to investors in the Fund. As a result of these differences, it is likely that the returns to the Fund investors will differ from the returns to the co-investors with respect to the same investment. In almost all cases, the fees associated with co-investments will be less than for the corresponding Private Fund and, therefore, the performance of co-investors with respect to the specific asset(s) in question will be higher.

In the event Bow River Capital is not successful in offering a co-investment opportunity with respect to a specific investment, it is possible that the transaction (i) may not be consummated and the Fund will forego the investment opportunity, or (ii) may result in the Fund acquiring a greater concentration in the investment opportunity than originally intended, resulting in an increase in the Fund's exposure to that investment. In the event that the transaction is not consummated, the expenses associated with the "broken deal" will typically be paid by the Private Fund, unless specific co-investors have previously irrevocably committed to bear a portion of broken deal expenses.

Standard of Care

Under the U.S. Investment Advisers Act of 1940 ("Advisers Act") Bow River Capital owes a fiduciary duty to its Clients and, indirectly, to Private Fund Investors, consisting of a duty of care and a duty of loyalty. Although the application of the Bow River Capital's fiduciary duty may be shaped by agreement with Clients, this duty cannot, unless specifically set forth in statute, be waived by contract or practice. Accordingly, agreements between Bow River Capital and Clients or Private Fund Investors that include an express limitation of Bow River Capital's liability for acts of gross negligence, negligence, or similar standards are not applicable to Bow River Capital's federal fiduciary duty owed to the Client. Clients will have the right to seek redress against Bow River Capital for such non-waivable fiduciary violations in addition to other rights the client may have under state and federal law.

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

The following is a summary of Bow River Capital's significant investment strategies, material risks and methods of analysis. This Brochure is not intended to address every potential strategic nuance or possible risk of every Fund Bow River Capital offers. Certain risks described below may only apply to certain strategies. Investors in Funds are encouraged to carefully review additional information about investment and other risks in the Private or Registered Funds' offering documents or registration statement, as applicable.

Bow River Capital's Buyout Private Equity strategy seeks to make control ownership investments in lower middle market human capital companies within the industrial services, healthcare services and business services sectors, which Bow River Capital believes have strong growth prospects.

Bow River Capital's Opportunistic Real Estate strategy invests primarily in industrial and residential real estate, but may invest in a broad range of development and acquisition of performing and non-performing real estate asset classes, including, but not limited to, office, retail, mixed use, industrial, residential, land, multi-family housing opportunities, distressed real estate and both performing and non-performing real estate debt. While Bow River Capital will consider real assets located throughout the United States, its primary focus will be on investment opportunities in Bow River Capital's Rodeo Region®, an area covering the Rocky Mountain West (US and Canada), and portions of the Midwest and Southwest United States (the "Rodeo Region").

Bow River Capital's Opportunity Zone Real Estate strategy seeks to identify longer-term single-asset investment opportunities (typically at least 10 year hold periods) that will qualify as "qualified opportunity zone" investments under the federal tax laws.

Bow River Capital's Software Growth Equity strategy seeks to make majority recapitalization or active minority ownership growth equity investments in the lower middle market software sector, with a strong focus on software, SaaS and technology-enabled services companies with a compelling software component to their business used as the primary method of generating annualized recurring revenue ("ARR"). Investment opportunities may be located anywhere within the United States, but are typically focused in the Rodeo Region.

Bow River's Credit Opportunity strategy seeks to invest primarily in high-yielding fixed and floating rate debt and debt-like instruments, as well as debt-related warrants and equity co-investments. Investment opportunities will primarily focus on privately negotiated debt instruments that may be located anywhere within the United States, but are typically focused in the Rodeo Region.

Bow River Capital Due Diligence

Upon the identification of an investment opportunity, Bow River Capital's investment process generally includes a multi-step due diligence review of quantitative and qualitative attributes of potential portfolio investments. Each investment is subject to approval by the Fund's investment committee. Once an investment is made, the responsible team will perform regular investment monitoring, which is further detailed in Item 13 below.

The Funds' 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 OF LOSS

Investing in the Funds involves risk of loss up to and including the loss of an investor's entire investment. Prospective investors or their advisors should carefully read the Risk Factors in the confidential private placement memorandum or prospectus, as applicable, of each Fund in which they may invest.

Absence of Liquidity. The Funds' investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Funds and no readily available liquidity mechanism at any particular time for any of the investments held by the Funds. In addition, the realization of value from any Investments will not be possible or known with any certainty until Bow River Capital elects to sell the investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash. Consequently, the investors will bear the economic risks of their investment for the term of the Private Funds with no certainty of return.

Identification of Investment Opportunities and Expenses. The success of the Funds depends on the availability and identification of suitable investment opportunities. The availability of investment opportunities will be subject to market conditions and other factors outside the control of Bow River Capital. There can be no assurance that Bow River Capital or its affiliates will be able to identify sufficient attractive investment opportunities to meet the Funds' respective investment objectives.

Reliance on Bow River and the Principals. The Funds' success will depend on Bow River Capital's ability to implement and manage the Funds' investment programs. Investors in the Funds will be relying on Bow River Capital to identify, structure and implement investments consistent with the Funds' investment objectives and policies and to conduct the business of the Funds as contemplated by their offering documents. Fund investors will not make decisions with respect to the management, disposition or other realization of any investment made by the Funds, or other decisions regarding the Funds' business and affairs. Fund investors will not receive the detailed financial information issued by portfolio companies that will be available to Bow River Capital. Accordingly, investors will not have the opportunity to evaluate the relevant economic, financial and other information that will be utilized by Bow River Capital in its selection of investments. Fund performance could be materially adversely affected if key members of Bow River Capital's investment teams were to die, become ill or disabled, or otherwise cease to be involved in the active management of the Funds' portfolios. Any prior experience that Bow River Capital may have in making investments necessarily was obtained under different market conditions, with different teams and possibly in different industry sectors than those targeted by the Funds. There can be no assurance that Bow River Capital will be able to duplicate prior levels of success.

Private Equity Investment Risk. 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. Private equity portfolio companies are acquired through privately negotiated transactions and there can be no assurance that Bow River Capital will acquire (or subsequently dispose) of portfolio investments at an optimal price. Additionally, there can be no assurance that any investment due diligence process will uncover all latent defects. 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 portfolio companies 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. Changes in regulations by the Federal Government

carry potentially significant tax and legal uncertainties, even retroactively.

Real Estate-Related Investments. The value of companies engaged in the real estate industry, and of real estate, is affected by, among other factors: (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing; and (ix) changes in interest rates and leverage. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural, or technological developments. Real estate companies are subject to legislative or regulatory changes, adverse market conditions, and increased competition. The general performance of the real estate industry has historically been cyclical and particularly sensitive to economic downturns. Changes in prevailing real estate values, interest rates, and changing demographics may affect the value of securities of issuers in the real estate industry.

Management of Growth. To achieve their projected revenues and other targeted operating results, the portfolio companies may be required to rapidly implement and improve operational, financial and management control systems on a timely basis, together with maintaining effective cost controls, and any failure to do so would have a material adverse effect on their business, financial condition and results of operations. The success of their growth plans will depend in part upon their ability to continue to attract, retain and motivate key personnel. Failure to make the required expansions and upgrades could have a material adverse effect on their business, financial condition, results of operations and relationships with their corporate partners. The results of operations for the companies will also be adversely affected if revenues do not increase sufficiently to compensate for the increase in operating expenses resulting from any expansion and there can be no assurance that any expansion will be profitable or will not adversely affect their results of operations.

Technology Investment Risk. Technology companies are subject to intense competition, both within the U.S. and internationally, and may have limited product lines, markets, financial resources or personnel. Due to rapid technological developments and frequent new product introduction, technology companies bear the additional risk of product obsolescence as well as the dramatic and often unpredictable changes in growth rates and competition for qualified personnel. These companies also are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

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, pandemics 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 Funds' investments will generally be subject to legal, contractual or other restrictions on transfer and/or will be investments for which no liquid market exists. As a result, 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 asset. 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.

Absence of Regulatory Oversight. While a Private Fund may be considered similar to a registered investment company, all Funds are not required and do not intend to register as such under the Investment Company Act or the laws of any other jurisdiction. Accordingly, the provisions of the Investment Company Act (which require, among other things, investment companies to have a majority of disinterested directors, that securities be held in custody and individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company) are not applicable to investors in the Funds.

Business and Regulatory Risks of Investment Funds. Legal, tax and regulatory changes within and/or outside the United States could occur during the term of any Fund that may adversely affect such Fund. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of investments held by any of the Funds and the ability of the Funds to obtain the leverage it might otherwise obtain or to pursue its investment program. In addition, many markets in which the Funds conduct business are subject to comprehensive statutes, regulations and, in some cases, margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of emergencies, in addition to their authority to make rules and regulations governing the markets and their participants generally. The effect of any future regulatory change on a Fund could be substantial and adverse.

New Regulatory Schemes. Although there is always regulatory risk associated with investments, some regulatory schemes carry more risks than others. The Bow River OZ Funds have been formed to take advantage of a tax incentive program related to investments in vehicles established for the purpose of real estate purchases in qualified opportunity zone property (such investment vehicles known as "QOFs,"). However, the Bow River OZ Funds may determine not to, or be unable to, comply with such legislation or administrative guidance. As such, although the Bow River Capital OZ Funds currently expect to manage their investment programs in order to qualify as a QOF, no assurance can be provided in this regard. Moreover, even if the Bow River Capital Funds qualify as QOFs, Bow River Capital may determine to manage their investment programs 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, investors must be aware and acknowledge that (i) Bow River OZ Funds have 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 Capital OZ Fund 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 (or Real Estate Joint Venture Partners). The Funds will typically rely on the management team of their portfolio companies (or joint venture partners for real estate investments) to manage day-to-day operations. While the Funds seek to acquire significant governance rights, there can be no assurance that a portfolio company's management (or joint venture partners) will continue to operate successfully after its acquisition. The loss of any key members of the portfolio company's management team (or joint venture partner) 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 (or joint venture partner), they may not be able to timely, efficiently and effectively continue to manage the portfolio company or find qualified managerial replacements.

Limited Operating History of Portfolio Companies. Portfolio companies may have limited operating histories by which to assess their ability to achieve, sustain and increase revenues or profitability. A portfolio company's financial results will be affected by many factors, including (i) the ability to successfully identify a market or markets in which there is a need for its products; (ii) the ability to successfully negotiate strategic alliances, licensing and other relationships for product development, marketing, distribution and sales; (iii) the progress of research and development programs with respect to the development of additional products and enhancements to existing products; (iv) the ability to protect proprietary rights; and (v) competing technological and market developments, particularly companies that have substantially greater resources. There can be no assurance that the portfolio companies will be able to achieve and maintain cost efficient operations or that any of their products or services will achieve a significant level of market acceptance. The development and commercialization of their products or services will require additional development, sales and marketing and other significant expenditures. The required level and timing of such expenditures will impact their ability to achieve profitability and positive cash flows from operations at the levels projected, or at all. There can be no assurance that the Portfolio Companies will ever achieve significant commercial revenues or profitability.

Limitations on Ability to Exit Investments. Bow River Capital expects to exit from Fund investments through private sales (including acquisitions of its portfolio companies by third parties) and, to a lesser extent, public offerings. At any particular time, one or both of these avenues may not be open to a Fund, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time. A Fund may also make investments that may not be advantageously disposed of prior to the date that that Fund will be wound-up and dissolved, either by expiration of the Fund's term or otherwise. A Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

Lack of Diversification. The Funds typically invest in relatively few assets and as a result, the risk of loss (or success) is more concentrated in fewer investments. Moreover, to the extent that the Funds allocate exclusively or significantly to discrete asset classes (e.g., real estate), industries (e.g., software as a service, or human capital services), or geographies (e.g. the Rodeo Region), the lack of portfolio diversification investment portfolios will typically be viewed as creating an increased risk of loss. For a concentrated and/or nondiversified portfolio, an increase or decrease in the value of a single asset held by the Fund may have a greater impact on the Fund's performance.

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.

Inability to Deploy Committed Capital. Bow River Capital may not be able to identify a sufficient number of investments that meet the Fund's investment objectives in the time period anticipated. Consequently, there is no guarantee that Bow River Capital will be able to invest all of the capital raised in a Fund's

offering, which may affect the performance of such Fund.

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 are heightened in an environment of increasing interest rates or an overall decline in economic conditions within the United States and the global economy.

Failure of Counterparties to Perform Obligations Risk. In the ordinary course of business, the firm, our fund Clients, and portfolio investments owned by our fund Clients rely on various financial counterparties, which include, but are not limited to, banks and custodians ("Counterparties"). These Counterparties may, from time to time, default on their obligations with or without notice. Such defaults may include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. There is a risk of loss of assets on deposit at a Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organizations made depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Client, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable and, moreover, even if recoverable, there may be a significant delay in the ability to access all or part of these recoverable amounts. Access to capital is subject to a variety of external factors that are outside of Bow River's control. A Client's ability to access capital may have an impact on its ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partnerships. Deposits concentrated at one or a limited number of Counterparties may amplify these risks and may result in the complete loss of capital.

Valuation of Securities. The Funds' portfolios will typically contain numerous illiquid or non-traded investments. To value these assets, the Funds' customarily use a combination of market-based and income-based valuation techniques, in accordance with U.S. generally accepted accounting principles, to determine fair value for each measurement period. Bow River Capital will use valuation procedures that Bow River Capital believes are fair and accurate. However, these procedures are subjective in nature, may not conform to any particular industry standards (if any such industry standards exist) and may not reflect actual values at which the investments are ultimately realized. Estimations of fair value typically involve using prices, multiples and other relevant information generated by market transactions involving comparable assets, or by discounting future expected cash flows to arrive at a net present value for the assets being valued. The Funds may also rely on valuations it receives from third parties, including the use of general partner or sponsor net asset value as practical expedient where applicable. The fair value of the Funds' assets will include unrealized gains and losses, and may be adjusted by any follow-on contributions, returns of invested capital or partial realizations, or to reflect any permanent impairment to value as determined by the relevant General Partner. As such, the estimated fair value of assets will typically vary from actual amounts realized upon the disposition of those assets. There can be no assurances that the fair value determinations, or the assumptions used to make those determinations, will prove to be accurate. Such valuations may turn out to be inaccurate and therefore may affect the calculated returns with respect to such assets.

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 Capital or the General Partners will locate or acquire 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 will 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.

Side Letters. A General Partner and/or certain Funds have entered into other written agreements ("side letters") with one or more investors. These side letters entitle an investor to make an investment in a Fund on terms (including economic terms) other than those described herein and/or as described in the relevant fund governing documents. There can be no guarantee that any such terms would be more favorable than those offered to other investor.

Market Disruption. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Political and military events, including in North Korea, Russia, Ukraine, Venezuela, Iran, Syria, and other areas of the Middle East, and nationalist unrest in Europe and South America, may cause market disruptions. In addition, the outbreak of the novel coronavirus ("COVID-19") has had, and continues to have, a severely adverse impact on the economies of many nations, individual companies, and the market in general. It is impossible to predict how long or the extent to which the securities markets and economies will continue to be affected by these events. The Firm also cannot predict the likelihood of occurrence or the effects of similar pandemics and epidemics in the future on the United States and other economies, or the investments in a client's portfolio or the potential for success of client accounts or the Funds. The Firm has a business continuity plan in place that is reasonably designed and tested to ensure maintenance of normal business operations and that clients' assets are protected. However, the effects of market disruptions including the COVID-19 pandemic, may cause client accounts or the Funds to fail to meet their investment objectives, and may exacerbate various other risks discussed in this document. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a client's investments and operation of the Funds. These events could also result in the closure of businesses that are integral to the Firm's operations or otherwise disrupt the ability of employees and service providers to perform essential tasks on behalf of the Firm.

Cybersecurity and Operational Risk. The Firm, its service providers, and other market participants increasingly depend on complex information technology and communications systems and networks, which are subject to a number of different threats and risks that could adversely affect a client. These risks include, among others, theft, misuse, and improper release of confidential or highly sensitive information relating to a client or their account, as well as compromises or failures of systems, networks, devices and applications relating to the operations of the Firm and its service providers. Power outages, equipment malfunctions and processing errors that threaten these systems, as well as market events that occur at a pace that overloads these systems may, among other things, cause an account to lose

proprietary information, suffer data corruption, destruction or lose operational capacity, resulting in the unauthorized release or other misuses of confidential information, or disrupt normal business operations or otherwise impact critical data. The use of the Internet and other electronic media and technology exposes the Firm, its clients, and its service providers, and their respective operations, to potential risks from cybersecurity attacks or incidents. The work-from-home environment necessitated by the COVID-19 pandemic has increased the risk of cyber incidents given the increase in cyber-attack surface stemming from the use of personal devices and non-office or personal technology.

Cybersecurity and other operational and technology issues may result in financial losses to a client or its account, impede business transactions, violate privacy and other laws, subject a client or its account to certain regulatory penalties and reputational damage, and increase compliance costs and expenses. Cyberattacks may involve unauthorized access to an account's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cybersecurity breaches involving an account's third-party service providers (including but not limited to administrators, transfer agents, custodians, distributors, and other third parties), trading counterparties or issuers in which an account invests can also subject an account to many of the same risks associated with direct cybersecurity breaches. Although the Firm has developed processes and risk management systems designed to reduce these risks, Bow River Capital does not directly control the cybersecurity defenses, operational and technology plans and systems of such third parties.

Item 9: Disciplinary Information

Bow River Capital 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 Capital or the integrity of Bow River Capital's management. Bow River Capital has no legal or disciplinary information to disclose at this time.

Item 10: Other Financial Industry Activities & Affiliations

INVESTMENT ADVISER AFFILIATIONS

Bow River Asset Management, LLC is the majority, control owner of Bow River Advisers, LLC, a registered investment adviser formed for the sole purpose of providing investment management services to the Bow River Capital Evergreen Fund. The Bow River Capital Evergreen Fund is a registered, closed-end fund (structured as a Delaware statutory trust) that operates as an interval fund, pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended ("IC Act") that invests in a diversified portfolio of private equity, private credit and liquid securities. Prior to April 1, 2023, Bow River Asset Management, LLC was the investment adviser with respect to the Bow River Capital Evergreen Fund.

In rendering advisory services to Bow River Credit Opportunities Fund, the Firm uses services provided by Telamon Capital LLP ("Telamon"), an investment manager permissioned by the UK's Financial Conduct Authority. One or more members or employees of Telamon provide such services through a "participating affiliate" arrangement, as that term is used in guidance issued by staff of the SEC allowing U.S. registered investment advisers to use portfolio management or research resources of advisory affiliates subject to the regulatory supervision of the registered investment adviser. Under the participating affiliate arrangement, Telamon personnel are considered "associated persons" of the Firm (as that term is defined in the

Investment Advisers Act of 1940, as amended) and in this capacity, such Telamon personnel acting for the Firm are subject to the oversight and supervision of BRC and may provide portfolio management, research, and other services. The responsibilities of BRC and Telamon under the participating affiliate arrangement are documented in a memorandum of understanding between the entities. The sub-advisory and participating affiliate arrangements with Telamon will continue in effect until April 30, 2024, after which time Telamon Capital will no longer provide services to Bow River Capital.

PRIVATE FUND AFFILIATIONS

Bow River Capital's Private Funds are typically formed as either Delaware or Colorado limited partnerships or limited liability companies which are controlled by a general partner or managing member, respectively (in each case, a "General Partner", and collectively, the "General Partners"). Below is a listing of those entities which are affiliated with Bow River Capital and which serve as a general partner for each of the Private Funds. All affiliated entities are subject to Bow River Capital's Compliance Program and Code of Ethics.

Below is a listing of those entities which are affiliated with us and which serve as general partner for each of the Private Funds.

- Bow River Capital Partners IV, LLC
 - Bow River Capital 2017 Fund, LP ("Bow River 2017"), a Delaware limited partnership
 - Bow River Capital 2017-QP Fund, LP ("Bow River 2017 QP"), a Delaware limited partnership
 - Bow River General Partners 2017, LP ("BRGP 2017"), a Colorado limited partnership
- Bow River Capital Partners Non-US IV, Ltd.
 - Bow River Capital 2017 Cayman Fund, LP ("Bow River 2017 Cayman"), a Cayman Island Exempted Limited Partnership
- Bow River Private Equity III GP, LLC
 - Bow River Private Equity Fund III, LP ("Bow River PE III"), a Delaware limited partnership
 - Bow River Private Equity Fund III-B, LP ("Bow River PE III-B"), a Delaware limited partnership
 - BRC PE III Executive Fund, LP ("PE III Executive Fund"), a Delaware limited partnership
- Bow River Capital RE I, LLC
 - Bow River Capital Real Estate Fund I, LP ("Bow River Real Estate I"), a Delaware limited partnership
 - BRCCGP Real Estate, LP ("BRCCGP RE I"), a Colorado limited partnership
- Bow River Capital RE II, LLC
 - Bow River Capital Real Estate Fund II, LP ("2018 RE Fund"), a Delaware limited partnership
 - Bow River Capital Real Estate Fund II-QP, LP ("2018 RE-QP Fund"), a Delaware limited partnership
 - Bow River Capital Real Estate Fund II – TE Feeder, LP ("2018 RE TE Fund"), a Delaware limited partnership
 - BRCCGP Real Estate II, LP ("BRCCGP RE II"), a Colorado limited partnership
- Bow River Capital RE III, LLC

- Bow River Capital Real Estate Fund III, LP (“2021 RE Fund”), a Delaware limited partnership
- Bow River Capital Real Estate Fund III FI Feeder LP (“2021 RE III FI Feeder Fund”), a Delaware limited partnership
- Bow River Capital Real Estate Fund III TE Feeder LP (“2021 RE III TE Feeder Fund”) a Delaware limited partnership
- BRCGP Real Estate III, LP (“BRCGP RE III”) a Delaware limited partnership
- Bow River Capital 2019 Software GP, LLC
 - Bow River Capital 2019 Software Growth Equity Fund, LP (“2019 Software Fund”), a Delaware limited partnership
 - Bow River Capital 2019-QP Software Growth Equity Fund, LP (“2019-QP Software Fund”), a Delaware limited partnership
 - Bow River General Partners 2019 Software Fund, LP (“BRGP 2019”), a Colorado limited partnership
- Bow River Capital Software Growth Equity Fund II GP LLC
 - Bow River Capital Software Growth Equity Fund II LP (“2023 SGE Fund II”), a Delaware limited partnership
 - Bow River Capital Software Growth Equity Fund II QP LP (“2023 SGE QP Fund II”), a Delaware limited partnership
 - Bow River Capital Software Growth Equity Executive Fund II LP (“2023 SGE Executive Fund”), a Delaware limited partnership
- Bow River Credit Opportunities Fund GP, LLC
 - Bow River Credit Opportunities Master Fund, LP (“BRCOF Master Fund”), a Delaware limited partnership
 - Bow River Credit Opportunities Fund (“BRCOF”), a Delaware limited partnership
 - Bow River Credit Opportunities Institutional Fund (“BRCOF Institutional Fund”), a Delaware limited partnership
 - Bow River Credit Opportunities Executive Fund, LP (“BRCOF Executive Fund”), a Delaware limited partnership
- BRC OZ 1, LLC
 - Bow River Capital OZ I, LLC (“Bow River OZ I Fund”), a Delaware limited liability company
- BRC OZ 2, LLC
 - Bow River Capital OZ II, LLC (“Bow River OZ II Fund”), a Delaware limited liability company
- BRC OZ 3, LLC
 - Bow River Capital OZ III, LLC (“Bow River OZ III Fund”), a Delaware limited liability company
- BRC OZ 4, LLC
 - Bow River Capital OZ IV, LLC (“Bow River OZ IV Fund”), a Delaware limited liability company
- BRC OZ 5, LLC
 - Bow River Capital OZ V, LLC (“Bow River OZ V Fund”), a Delaware limited liability company

Bow River Capital considers certain co-investment vehicles to be “Clients” for purposes of this Form ADV. Below is a listing of those co-investment entities which are affiliated with the firm.

- MST Infrastructure Aggregator I, LLC (f/k/a CTS Aggregator, LLC)
- MST Infrastructure Aggregator II, LLC (f/k/a Midstate Aggregator, LLC)
- NEN Investor, LLC
- NEN Aggregator, LLC
- PR Aggregator, LLC
- ACHH Investor, LLC
- Bow River II Coinvest I LP
- XYL CoInvest Acquisition Co., LLC

Bow River Capital employees and advisers may devote portions of their time to existing portfolio companies, General Partners and other related investment activities, including but not limited to the activities of the Funds’ different portfolio companies, as well as the investment activities of affiliated investment adviser entities.

A General Partner may enter into servicing arrangements with vendors with respect to specific types of assets based upon specialized expertise or systems. A Fund (or its General Partner on behalf of the Fund) may also engage and retain advisors, consultants and other similar professionals who are not employees or affiliates of Bow River Capital. These advisors may receive payments from, or allocations with respect to a Fund, a Fund’s portfolio company and/or other entities. Such advisors provide services in relation to the identification, acquisition, holding, improvement and disposition of a Fund’s portfolio companies, including operational aspects of such companies. In addition, advisors retained by a General Partner or Bow River Capital may also have the opportunity to invest directly in portfolio companies, generally at the same time and on the same terms as the Funds.

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 Capital Funds. Bow River Capital may also 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.

As part of Bow River Capital’s business, the firm and its employees have developed many relationships with third parties which have the potential to raise conflicts of interest. Such third parties include investment bankers, lenders, consultants, professional advisors (such as attorneys and accountants), co-investors, current and former directors, officers and employees of current and former portfolio companies and former employees and members of Bow River Capital. Certain of these third parties are expected to: (i) introduce investment opportunities to Bow River Capital; (ii) arrange for, or facilitate the financing of, the purchase or recapitalization of current and potential portfolio companies; (iii) introduce portfolio companies to potential acquisition or merger candidates; (iv) facilitate the disposition of portfolio companies; or (v) provide investment banking, consulting, legal advisory, or other services to Bow River Capital, its funds and portfolio companies. Such third parties may also provide goods or services to or have business, personal, political, financial or other relationships with employees of the firm. In addition, such third parties may invest in one or more of Bow River Capital’s

funds; co-invest in one or more portfolio companies; or provide other significant business or investment services to Bow River Capital, its funds and/or their portfolio companies. These relationships have the potential to influence Bow River Capital in deciding whether to select or recommend any such third-party to perform services for a Fund or a portfolio company, and may influence Bow River's assessment of potential investment opportunities. The cost of any services provided by such third parties will generally be borne directly or indirectly by the respective Fund or its portfolio companies, as applicable. Notwithstanding the foregoing, Bow River Capital will generally seek to engage advisors and service providers on behalf of the Fund and its investments based upon the overall quality of advice and/or other services provided, and to exclude any potential bias when identifying and negotiating prospective Fund investments. In certain circumstances, the advisors or service providers could charge rates or establish other terms in respect of advice or services provided to Bow River Capital (or an employee) that are different from and more favorable than those established in respect of advice and services provided to the Fund and/or its investments.

From time to time, Firm personnel may speak at conferences and programs for potential investors interested in investing in private funds, which are sponsored by investment firms that either provide services to a fund or have a relationship with the Firm. Through such "capital introduction" events, prospective investors have the opportunity to meet with the Firm or its affiliates. From time to time, the Firm may pay certain fees (e.g., attendance fees) to the sponsors for organizing such events. Accordingly, and in any event, these events and other services (including, without limitation, capital introduction services) may influence the Firm in deciding whether to do business with or employ the services of the service providers consistent with their obligations to the Fund.

Additionally, portfolio companies or other assets (e.g., real estate investments) may retain at Bow River Capital's direction other portfolio companies of the Fund or other affiliated funds managed by Bow River Capital, to provide certain services. Such service providers will generally receive fees or other compensation at market rates and such fees will not be shared with the applicable Fund or offset against the Fund's management fee or carried interest percentage payable to Bow River or the General Partner, respectively.

Bow River Capital serves as administrator for certain Private Funds. Additionally, Bow River Capital may outsource operational aspects of its responsibilities as administrator (e.g., tax services) to both affiliates as well as third parties. Bow River Capital will monitor such outsourced operations to seek to ensure all applicable laws and regulations are adhered to by relevant parties.

From time-to-time, Bow River Capital, in its capacity as a registered investment adviser, will pay broker-dealers a referral fee for referring investors to the Bow River Capital private funds.

Bow River Capital receives strategic advisory fees (described further below) related to (i) Lex Energy Partners LP III and its parallel fund partnership (collectively "Lex III Funds"), and (ii) Lex Energy Partners LP IV (U.S.) and its parallel fund partnership ("Lex Energy IVs" and together with LEX III Funds, the "LEX Funds"). The LEX Funds are private funds organized in Saskatchewan, Canada. Bow River Capital employees and other individuals are investors in the LEX Funds via special purpose entities, LEP III Investments, Inc. and LEP IV Investments, Inc., each Delaware corporations formed to aggregate investments by U.S. investors in the LEX Funds. The Lex General Partners compensate Bow River Capital a portion of the management fee they receive from the LEX Funds for strategic advisory services and board participation. Additionally, an affiliate of Bow River Capital holds an ownership interest in the Lex General Partners and receives a portion of the performance-based fee the LEX Funds may pay the Lex General Partners.

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

Bow River Capital has a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act that is intended to serve as a guide to the administration and oversight of professional conduct and personal trading practices of Bow River Capital's employees. The Code applies to Bow River Capital's "Access Persons." Access Persons include, generally, any partner, officer or director of Bow River Capital and any employee or other supervised person of Bow River Capital 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 Capital employees are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Bow River Capital'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 Capital. Access Persons must adhere to the highest standards with respect to any potential conflicts of interest, and as a fiduciary, must always act in the Client's best interest. All employees will act with competence, dignity, integrity, and in an ethical manner, when dealing with Clients, Investors, the public, prospects, third-party service providers and fellow employees. Access Persons must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting Bow River Capital's services, and engaging in other professional activities.

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 Bow River Capital's 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 an annual basis thereafter.

Bow River's policy prohibits any employee from acting upon, misusing, or disclosing any material, non-public information, known as insider information, and any violations of this policy will result in prompt disciplinary action and/or termination. Bow River's policy does allow employees to maintain personal securities accounts provided any such investing by the employees or household family members is consistent with Bow River's fiduciary duty to its clients.

Bow River's policy is to protect the confidentiality, integrity and security of any non-public, personal information of its clients and prospects and to prevent unauthorized access to, or the use or disclosure of, such information.

Access Persons and their affiliated persons may come into possession from time to time of material nonpublic or other confidential information about public companies which, if disclosed, could affect an investor's decision to buy, sell or hold a security. Under applicable law, Access Persons and their affiliated persons are prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of Bow River.

Bow River Capital maintains and updates, as necessary, a Restricted List of securities about which Bow River Capital (or its Access Persons) has learned potential material, non-public information, and Access Persons are strictly prohibited from trading on the basis of any material, non-public information. This Restricted List might also contain publicly-traded companies with whom Bow River Capital is

transacting Fund business, for example, buying a division or affiliated entity or selling a portfolio company.

Bow River Capital's policies and procedures related to personal trading activity of employees aim to demonstrate the firm's commitment to placing its Funds' interests ahead of employees' personal trading interests. All Access Person potential transactions in private placements and initial public offerings require pre-approval by the Bow River Capital Chief Compliance Officer. The Chief Compliance Officer has broad discretion to reject employee preclearance requests for any reason, including the appearance of a potential conflict of interest with any sponsored Bow River Capital fund. Bow River Capital receives transaction and holdings reports in accordance with Rule 204A-1 of the Advisers Act. The Chief Compliance Officer or designee 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.

The Chief Compliance Officer or designee also reviews Access Persons' electronic communications to ensure individuals are not communicating material nonpublic information, as well as ensure compliance with the anti-fraud provisions of the Advisers Act.

Related to the Code of Ethics, the Firm's compliance manual also includes policies regarding disclosure of political and charitable contributions, gifts and entertainment, and outside business activities. Access Persons are prohibited from making political contributions for the purpose of soliciting investments from state or local governments.

Access Persons are required to report to the Chief Compliance Officer any gift given with a value greater than \$25 and are required to seek preclearance from the Chief Compliance Officer for any intended gift with a value equal to or greater than \$500. Entertainment given or received must be reasonable in nature and not unduly frequent or lavish. Access Persons are also required to disclose to the Chief Compliance Officer outside business activities prior to engaging in them. The Chief Compliance Officer will assess whether the activity poses conflicts of interest to Bow River Capital or its Clients.

Bow River makes its Code of Ethics available to any investor or prospective investor for review upon request.

Bow River Capital provides ongoing portfolio management and investor advisory services to the Private Funds. Investment decisions are made by each Fund's respective Investment Committee, which is primarily responsible for monitoring and oversight of each Fund's investment portfolio. From time to time, the investment operations of the Funds may be subject to various conflicts of interests, including as the result of conflicts involving Bow River Capital, its employees and/or affiliates. For example, an employee or affiliate of Bow River Capital may have beneficial interest in an asset bought or sold by a Private Fund, in which case such transaction will typically be subject to review and/or approval by the Private Fund's Advisory Board. Additionally, employees or affiliates of Bow River Capital may participate in co-investments alongside a Private Fund.

Item 12: Brokerage Practices

Bow River Capital primarily focuses on making investments in private securities; therefore, 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.

When Bow River Capital does 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 Capital 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 seeking best execution for the Funds, Bow River Capital 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 Capital 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 would likely justify higher commissions and equivalents than would be the case for more routine services.

Bow River Capital does not maintain relationships with broker-dealers that feature soft-dollar benefits or referral arrangements.

Item 13: Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the account review process is generally not directed toward a short-term decision to buy, hold, or sell securities. However, Bow River Capital monitors each of the investments it makes in portfolio investments on an ongoing basis to monitor the progress of such investments and seek to ensure that such investments remain consistent with the Funds' investment strategies, objectives and investment restrictions (as applicable).

Investors in each Fund will receive written financial reports, including an unaudited balance sheet, a statement of net income or net loss, a statement of changes in financial position or a cash flow statement, and a supplemental statement of such investor's capital account on a quarterly basis. On an annual basis, investors in each Fund also will receive audited financial statements of the Fund, valuations of the Fund's investments and tax information necessary for the completion of U.S. tax returns.

Each Fund's General Partner shall determine the fair value of the Fund's assets in its discretion as provided in such Fund's operating agreement.

Item 14: Client Referrals and Other Compensation

From time to time, Bow River Capital enters into arrangements in which persons who are not supervised persons (such as placement agents or financial advisors) assist in capital-raising efforts with respect to a fund in exchange for a fee. Such fees may be in the form of a flat fee or may be based on the amount of capital raised by the agent. Any such placement agent must be registered with FINRA (or other relevant

regulatory authority). In addition, Bow River Capital has agreed to compensate certain third-party investment advisers for the costs of initial and ongoing due diligence of the Funds on an annual basis. This arrangement may be considered a payment for referrals because it may influence the investment adviser's decision to recommend the Funds to its clients.

Other than compensation and/or expense reimbursements from portfolio investments, as described under Item 5, and fees received with respect to the LEX Funds, as described in Item 10, Bow River Capital does not accept economic benefits from a person who is not a client for providing investment advice or other advisory services.

Item 15: Custody

Because Bow River Capital acts as general partner or managing member of the Private Funds, it may be deemed to have custody of the assets of those Private Funds because the general partners (or managing members) each serve in a capacity that gives them access to the assets (including with respect to deduction of advisory fees payable to Bow River Capital).

Bow River complies with Rule 206(4)-2 of the Advisers Act ("Custody Rule") by (i) entrusting the custody of any funds and securities of a Private Fund that are not privately offered securities ("Assets") with a qualified custodian; and (ii) meeting the conditions of the pooled vehicle annual audit provision of the Custody Rule by obtaining an annual (and liquidation) audit of the Private Funds' financial statements by an independent auditor who is a member of and subject to inspection by the Public Company Accounting Oversight Board ("PCAOB"), with such audited financial statements made available to investors in compliance with the SEC's Custody Rule. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles ("GAAP") distributed within 120 days of each Fund's fiscal year end.

Item 16: Investment Discretion

Pursuant to written investment management agreements, Bow River Capital has discretionary authority to manage the investment portfolios of each of the Private Funds in accordance with each fund's investment strategy and subject to any investment restrictions established in each fund's operating documents. Bow River Capital's investment discretion may also be limited in the type or quantity of securities (or other assets) purchased or held due to certain regulatory or internal compliance restrictions.

Each Private Fund's investment strategy (and restrictions, if any) are set forth in such Private Fund's governing documents. Investment advice is provided directly to the funds, subject to the discretion and control of the relevant general partner, and not to the individual investors in such funds. Private Fund investors do not participate in the management of the funds and, typically, after committing capital to the funds, do not have the ability to impose limitations on the discretionary authority of Bow River Capital. Private 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, Private Fund Investors must execute a limited partnership agreement that contains a power of attorney. Following the execution of these documents, Bow River is generally not required to contact an investor prior to transacting on behalf of the fund.

Item 17: Voting Client Securities

Bow River Capital generally does not trade in individual publicly traded securities that require it to vote traditional proxies. Bow River Capital does routinely take action through its positions on private company boards of directors, or via written shareholder/member consent (or other similar instruments) with respect to the funds' private investments. However, on an infrequent basis, Bow River Capital may receive traditional proxy solicitations.

To the extent Bow River Capital votes proxies, it will exercise voting authority in accordance with its proxy voting policies and procedures and will seek to vote any such proxies in the best interests of the Funds and Fund investors (as applicable).

Bow River Capital generally believes that its interests are aligned with those of the Funds and of Fund investors. However, apparent, potential and actual conflict of interests (including but not limited to conflicts as between Bow River and the funds or between funds) may arise from time to time. Prior to voting any proxies, Bow River Capital's Proxy Committee will determine if there are any conflicts of interest related to the proxy in question. Any such conflicts of interest are addressed in keeping with Bow River Capital's fiduciary duties. If a conflict is identified, the Proxy Committee may consult with counsel to make a determination as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Proxy Committee will make a decision on how to vote the proxy in question, and such decision may be based upon input received from such internal and/or external sources as determined to be reasonable or necessary by the Proxy Committee.

Bow River Capital will provide a copy of its proxy voting policy, free of charge, to investors upon request to info@bowrivercapital.com. Investors may also obtain, free of charge, about how Bow River Capital voted any previous public proxies, if any.

Item 18: Financial Information

A balance sheet is not required to be provided as Bow River Capital (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.