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This brochure provides information about the qualification and business practices of 747 Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 1-212-747-7474 or by email at info@747capital.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.

Additional information about 747 Capital, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

747 Capital is registered with the Securities and Exchange Commission. Registration with the Securities and Exchange Commission does not imply a certain level of skill or training.

March 8, 2024

Material Changes

Material Changes since the Last Update

There have not been any material changes since our last brochure dated February 27, 2023.

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Advisory Business

Firm Description

Founded in 2001, 747 Capital, LLC (“747 Capital” or the “Firm”) is a private equity investment firm focused on investments in unique, frequently smaller, private equity funds, co-investments and secondary transactions.

Principal Owners

The principal owners of 747 Capital are Gijs van Thiel, Marc der Kinderen, and Joshua Sobeck.

Types of Advisory Services

747 Capital provides discretionary investment advisory services, through funds, fund of funds and managed accounts (each considered a “Fund”), focused exclusively on the small-cap private equity market in the U.S. and Canada. 747 also provides consulting services for private equity investments to select clientele. As a fund of funds manager, each Fund invests in other private equity funds (“portfolio funds”), which in turn invest in individual companies. This concept allows investors to diversify across industries, portfolio fund managers and investment strategy styles, as well as across many individual companies active in different parts of the U.S.

747 Capital provides investors with access to managers operating in the U.S. and Canadian small-cap private equity market. Every manager selected for investment will have demonstrated an ability to consistently add value through operational enhancements and growth initiatives within its portfolio companies. Each of 747 Capital’s fund of funds and managed account vehicles is broadly diversified by industry, investment style, and geography, representing over 80 small-cap portfolio companies.

747 Capital tailors its services to the specific investment objectives and restrictions of each Fund as outlined within the confidential private fund documents, limited partnership agreement, and/or subscription document (“private fund documents”). Investors should refer to each Fund’s private fund documents for the specific objectives and restrictions for each Fund.

747 Capital is the sole investment manager for several private equity Fund of Funds.

Client Assets

As of September 30, 2023, 747 Capital manages approximately \$983,391,717 in discretionary assets. 747 Capital does not provide any non-discretionary advice.

Fees and Compensation

Management Fee

During the investment period, each Fund will pay a Management Fee equal to 1% per annum of the limited partners' commitments which is payable quarterly in advance to the general partner. Following the investment period, the Management Fee will be 0.5% per annum of the limited partners' aggregate capital commitments.

The Management Fee will commence as of the initial closing based on the limited partners' aggregate capital contributions, regardless of when a limited partner is actually admitted. Limited partners admitted in subsequent closings will be assessed Management Fees retroactively of the initial closing.

The Management Fee will be paid out of current income and disposition proceeds of the Funds and, in the general partner's discretion, by offset against the general partners unfunded capital commitment.

The general partner reserves the right to waive all or a portion of any future installments of the Management Fee.

Other Expenses

Each Fund will pay, in addition to the Management Fee, costs and expenses such as legal, auditing, consulting, financing, accounting, reporting, custodian fees, travel, insurance, expenses associated with acquisitions, holding and disposition of its investments, including extraordinary expenses (such as litigation), and any taxes, fees or other governmental charged levied against the Fund.

If a limited partner is admitted to the Fund after the initial closing, he/she may be assessed a late admission charge.

Fees and expenses are fully detailed in the private fund documents for each Fund including the treatment for investors that enter and exit the Funds.

Consulting Fees

747 charges annual consulting fees for services rendered in relation to private equity investments and deal sourcing. Those fees are at 747's discretion.

Performance-Based Fees & Side-by-Side Management

The general partner for each Fund is entitled to carried interest which is based on the total distributions of the Funds. Typically, the general partner receives the carried interest after

specified hurdles have been met the details of which can be found in the private offering memorandum for each Fund. Limited Partners first receive all of their paid-in-capital plus 8%.

Preferred Return before the general partner is entitled to receive carried interest payments.

The fact that the general partner's carried interest is based on a percentage of net profits, may create an incentive for the general partner to cause the Fund to make riskier or more-speculative investments than would otherwise be the case. Investors of each Fund must familiarize themselves with the potential risks as outlined within each Fund's private fund documents.

Types of Clients

Description

747 Capital only provides investment advice to private equity funds. All investors within the private equity funds must be "accredited investors" as defined by Regulation D of the 1933 Act and meet other eligibility requirements as set forth in the investment documents.

Minimum Commitments

Minimums have been established for each Fund; however, the general partner for each Fund has the right to accept a commitment of a lesser amount, in its sole discretion. Investors should refer to the Fund's private fund documents for additional information regarding minimums.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The investment process applied by 747 Capital is highly structured and methodical in nature. The basic principle lies in the benchmarking of each team organizing a new small-cap fund for investment. This is outlined below in the Firm's five step process:

1. Fund Sourcing

In order to cover the small-cap private equity market in the US while building a network and reputation that allows the Firm to apply its investment focus entirely on the US small-cap market, the principals of 747 Capital will conduct the following:

- Throughout the year, the Firm reaches out to private equity firms, placement agents and consultants.
- The investment team proactively communicates with private equity firms identified through trade journals, internet and other sources.
- The investment team will attend regional, national and international conferences and often present the Firm's investment thesis to large groups of private equity professionals.

2. Analysis and Benchmarking

The Firm utilizes a confidential ranking system to identify those portfolio funds that it believes are in the top 25% of the small-cap market in any given year. The following steps are taken to analyze each underlying portfolio fund:

- Prior to interviewing, the Firm generally receives a copy of the private fund documents ("PPM"), or similar marketing materials for review. Each PPM is reviewed by the investment team with a short list of questions prepared in advance of the interview.
- Following the review of the PPM, the managers of the portfolio funds are interviewed by at least two members of the investment team.
- The information gathered from the review of the PPM and interview of the portfolio funds is logged into the in-house database using both a numerical ranking system and descriptive method for analysis, which is then made available to the entire investment team of the Firm.
- The investment team conducts weekly meetings to review the portfolio funds under consideration to determine whether the Firm will pass or continue to review in the portfolio fund. A follow-up meeting with the managers of the portfolio funds with continued interest will be scheduled.
- During the follow-up meeting, the investment team members that did not interview the manager during the initial step discussed above will interview the portfolio managers. All details of the meetings are documented and reviewed.
- After completion of the follow-up meeting, the initial review is repeated with regard to the team review. The database is updated for any new or relevant information. At this point, the underlying portfolio funds are either passed or considered for the next stage of due diligence.

3. Analysis and Due Diligence

This process starts once the portfolio fund has moved into the high interest category of 747 Capital. This process is separated into various stages depending upon the team involved, but generally the process includes market research, review of the portfolio fund's track record, on-site visits, references, budget and expense reviews, general partner commitment and legal reviews.

4. Identification of Competitive Advantage

747 Capital believes that a critical element to the success of each Fund is the emphasis and identification of a competitive advantage.

5. Investment Approval Process

A detailed proposal is prepared during the due-diligence period which is then distributed to all members of the investment team. The investment team will meet to review the materials and vote on the investment. A unanimous vote is required. The investment team consists of Marc der Kinderen, Gijs van Thiel and Joshua Sobeck.

Investment Strategies

747 Capital's investment strategy focuses on investing in late-stage growth and buyout opportunities in the small-cap segment of the U.S. and Canadian private equity market. Each Fund will hold approximately 8-12 underlying portfolio funds.

The Funds may make a number of direct co-investments in the portfolio funds. The goal of the co-investments is to reduce the overall expense ratio of each Fund. 747 Capital will only invest in those situations where the opportunity clearly fits the established area of expertise of the portfolio fund manager offering the opportunity. Each Fund will hold approximately 10 co-investments.

Risk of Loss

Although 747 Capital makes every effort to preserve each client's capital and achieve real growth of wealth, investing in the Funds is speculative and involves a risk of loss that each client should be prepared to bear.

See Appendix A for certain risk factors specific to each of the Funds.

Disciplinary Information

747 Capital, LLC and its supervised persons have not been and are currently not subject to any disciplinary action.

Other Financial Industry Activities and Affiliations

The general partner for each of the Fund's managed by 747 Capital is beneficially owned by 747 Capital and the three principals of the Firm: Marc der Kinderen, Gijs van Thiel, and Joshua Sobeck.

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

Code of Ethics

747 Capital has established a Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act that generally addresses the following:

- Standard of care and fiduciary responsibility
- Requirement of all employees to adhere to federal securities laws
- The reporting and review of personal trading activity

A copy of 747 Capital's Code of Ethics is available upon request.

Recommend Securities with Material Financial Interest

747 Capital will recommend to eligible investors, investments in the Funds, (described in more detail in the advisory services section) that 747 Capital acts as adviser to and for which 747 Capital has a material financial interest (as described above). Only "accredited investors" are allowed to invest in the Funds managed by 747 Capital.

Invest in Same Securities Recommended to Clients

The general partner of each Fund may commit capital to each Fund. We believe this better aligns the financial interest of the Firm with the investors.

Brokerage Practices

747 Capital provides capital to privately held firms and therefore does not conduct securities transactions through broker dealers.

Review of Accounts

Periodic Reviews

As noted above under methods of analysis, the underlying portfolio companies of each Fund are evaluated during the investment period. Quarterly, the investment committee reviews the Fund to make sure they are still in line with the stated objective. However, given the nature of private equity, there are no changes to the Fund's overall composition after initial investment.

Regular Reports

The limited partners of each Fund are provided the following written reports:

- Audited financial statements, annually;
- Unaudited financial statements, quarterly;
- Tax information necessary to complete each limited partners US tax return, annually; and
- Descriptive investment information for each Fund, quarterly.
- Capital Account Statement, quarterly

Client Referrals and Other Compensation

Third Party Placement Agents

747 Capital does have agreements with third party placement agents who receive compensation directly from 747 Capital for introducing clients to the Funds. The compensation paid to the placement agents is based on the amount of the underlying subscriptions. There are agreements in place for each placement agent.

747 provides consulting services with regards to deal sourcing and private equity investments.

Custody

747 Capital does not have physical custody; however, it is considered to have custody due to the fact that 747 Capital owns a majority stake in each general partner to the Funds. Each of the Funds are audited annually by an independent accounting firm registered with and subject to regular inspection by Public Company Accounting Oversight Board, and the audited statements are provided to each investor of the Funds within 180 days following the Funds' fiscal year-end.

Investment Discretion

The Limited Partnership Agreement signed by each underlying investor of the Funds appoints the general partner power of attorney to exercise full control over the activities of the Fund and all management powers over the business and affairs of each Fund. In this capacity the general partner shall have the power and authority to execute and deliver all contracts, instruments, filings, notices, certificates and other documents on behalf of the Fund. The general partner has delegated the investment decisions and day-to-day operations of the Fund to 747 Capital.

Voting Client Securities

747 Capital does not invest in publicly traded securities and therefore does not vote proxies for the Funds. On very rare occasions, an underlying portfolio company of the Fund may go public. In these situations the investors of the Fund are provided public shares rather than cash in which the general partner is entitled to vote. Upon request, investors of the Fund may request information on how the votes were cast. If there were any potential conflicts in voting the securities, 747 Capital will considering either refraining from voting, obtaining the recommendations from an independent third party, or obtaining the investors consent.

Financial Information

747 Capital does not receive over \$1,200 in fees six months in advance and therefore is not required to provide an audited balance sheet.

747 Capital is not subject to any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

Appendix A

Investment in the Fund involves a significant degree of risk and is only suitable for institutional investors, corporations and sophisticated individual investors of sufficient means who have no need for liquidity of the amount invested during the Fund's term and are capable of bearing the risks of an investment in the Fund. No guarantee or representation is made that the Fund will achieve its investment objectives. Many of these risks also are present for the Portfolio Funds in which the Fund participates. In considering an investment in the Fund, prospective investors should be aware of certain considerations and risk factors, which include, but are not limited to, the following:

Future and Past Performance. The performance of the Firm's prior investments is not necessarily indicative of the Fund's future results. While the general partner intends for the Fund to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted return on invested capital and internal rate of return will be achieved. On any given investment, loss of principal is possible.

Concentration of Investments. The Fund will participate in a limited number of investment funds and may seek to make several commitments to funds active in one industry or one industry segment. As a result, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer portfolio funds and thus be less diversified.

Lack of Sufficient Investment Opportunities. It is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring private equity fund transactions, as well as co-investments & secondary opportunities, is competitive and involves a high degree of uncertainty. The Fund will rely on the investment managers of the Portfolio Funds to identify attractive investment opportunities. As such, the general partner will not have the opportunity to evaluate the investments made by any of the investment managers. It is possible that a Portfolio Fund will never be fully invested if not enough investment opportunities are identified during the investment period. Therefore there can be no assurance that the Fund will be able to complete investments through the Portfolio Funds in the future or that it will be able to fully call its committed capital. However, Limited Partners will be required to pay annual management fees based on the entire amount of their Capital Commitments.

Potential Capacity Constraints. From time to time, 747 Capital may organize other pools of capital, such as, but not limited to, institutional mandates and secondary investment funds. As a result of the competitive nature of suitable investment opportunities, there may be a lack of capacity as the number of funds and the size of the funds may be limited and are often oversubscribed. As a result, the Fund may sometimes have to share the available capacity and invest proportionally smaller amounts than otherwise would have been invested if such other pools of capital had not been organized.

Over-commitment Strategy. The general partner reserves the right to make total investments and co-investments up to 120% of total Capital Commitments. In the event that total Capital Commitments have been drawn down from investors and distributions from Portfolio Funds are

insufficient, the Fund could be required to either borrow money or dispose of assets on unfavorable terms in order to meet the remaining capital calls of the Portfolio Funds.

Illiquidity; Lack of Current Distributions. An investment in the Fund should be viewed as illiquid. It is uncertain as to when the profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investments. Furthermore, the expenses of operating the Fund (including the annual management fee payable to the general partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital.

Limited Transferability of Fund Interests. There will be no public market for the Fund interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under the Fund Agreement and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.

Restricted Nature of Investment Positions. Generally there will be no readily available market for the Fund's investments. In the event that the Fund receives an in-kind distribution from a Portfolio Fund investment, the Fund will generally hold and/or sell the in-kind securities itself and distribute the proceeds instead. However, the Fund may make in-kind distributions to its Limited Partners in certain circumstances, such as at the end of the term of the Fund or in the event of a Termination of the Fund, as defined in the Fund Agreement. There can be no assurance that a Limited Partner will be able to dispose of these investments or that the value of these investments will be realized.

Reliance on the general partner and Portfolio Fund Management. Control over the operation of the Fund will be vested entirely with the general partner, and the Fund's future profitability will depend largely upon the business and investment acumen of the principals. The loss of service of one or more of the principals could have an adverse effect on the Fund's ability to realize its investment objectives. Limited Partners generally have no right or power to take part in the management of the Fund, and as a result, the investment performance of the Fund will depend entirely on the actions of the general partner and the managers of the Portfolio Funds. Although the general partner will monitor the performance of each Fund investment, it will primarily be the responsibility of each Portfolio Fund's management team to operate the portfolio fund on a day-to-day basis. Although the Fund generally intends to invest in funds with strong management, there can be no assurance that the existing management of such funds will continue to operate a fund successfully. In addition, the general partner will not control any direct investment companies in its portfolio. As a result, the Fund is subject to the risk that a portfolio company in which it invests may make decisions with which the general partner may disagree and which could adversely affect the value of the Fund's holdings.

Absence of Operating History. The Fund has no operating history and will be entirely dependent on the general partner. There can be no assurance that the Fund's investments will achieve results similar to those attained by previous investments of the Firm and its affiliates. In addition, each Fund's investments may differ from previous investments made by the Firm and its affiliates in a number of respects.

Projections. Projected operating results of a Portfolio Fund in which the Fund invests normally will be based primarily on projections prepared by each fund's management. In all cases, projections are only estimates of future results that are based upon assumptions made at the time the projections were developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. In addition, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

Non-U.S. Investments. The Fund may invest a small portion of the aggregate Capital Commitments in portfolio funds that are organized or have substantial investments in portfolio companies outside the United States, its territories and possessions. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund) and the application of complex tax rules to cross-border investments.

Significant Default Penalties. The Fund Agreement provides for significant penalties and other adverse consequences in the event a Limited Partner defaults on its Capital Commitment or other payment obligations. In addition to losing its right to potential distributions from the Fund, a defaulting Limited Partner may be forced to forfeit a portion of its interest in the Fund.

Dilution. Limited Partners admitted to the Fund at subsequent closings will participate in then-existing investments of the Fund, thereby diluting the interest of existing Limited Partners in such investments. Although any such new Limited Partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Fund's existing investments at the time of such contributions.

General Partner's Carried Interest. The fact that the general partner's carried interest is based on a percentage of net profits, may create an incentive for the general partner to cause the Fund to make riskier or more-speculative investments than would otherwise be the case.

Director Liability. The Fund may obtain the right to appoint a representative to the board of directors or advisory board of the funds in which it invests. Serving on the board of a portfolio fund exposes the Fund's representatives, and ultimately the Fund, to potential liability. Although portfolio funds often have insurance to protect directors and officers from such liability, not all portfolio funds may obtain such insurance, which may be insufficient if obtained.

Delayed Schedule K-1s. The Fund may not be able to provide final Schedule K-1s to Limited Partners for any given fiscal year until after April 15 of the following year. The general partner will endeavor to provide the Limited Partners with final Schedule K-1s or with estimates of the taxable income or loss allocated to their investment in the Fund on or before such date, but final Schedule K-1s may not be available until the Fund has received tax-reporting information from its portfolio funds necessary to prepare final Schedule K-1s. Limited Partners may be required to obtain extensions of the filing dates for their federal, state, and local income tax returns. Each prospective investor should consult with its own advisor as to the advisability and tax consequences of an investment in the Fund.

Uncertain Economic and Political Environment. The current global economic and political climate is one of uncertainty. Prior acts of terrorism in the United States, the threat of additional terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the

financial markets and can cause consumer, corporate, and financial confidence to weaken, increasing the risk of a “self-reinforcing” economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities and increase the difficulty of modeling market conditions, reducing the accuracy of the financial projections. Furthermore, such uncertainty may have an adverse effect upon the portfolio funds in which the Fund makes investments.

Business Risks. The investment portfolios of the Portfolio Funds in which the Fund participates, will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses. In addition, the securities in which the funds will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

Fraud. From time to time, Portfolio Funds will provide the Fund with information with respect to the Fund's investments in the Portfolio Funds. Although the general partner will take reasonable measures to ensure the Portfolio Funds provide the Fund with complete and correct information, there can be no assurance the general partner can verify that all information received from the Portfolio Funds is true, complete and correct. Such information may be fraudulent without the knowledge of the general partner and/or the Manager. As such, fraud may not be detected immediately and this may affect the investment held by the Fund.

Lack of Uniform Reporting Standards for Portfolio Funds. Private equity funds use divergent reporting standards that may make it difficult to accurately assess the prior performance of an investment manager. In addition, such reporting variances typically involve the calculation of the internal rate of return on investment as each investment fund may have different policies regarding the fees and expenses when calculating the return on investment. Additionally, investments may be difficult to value for the Fund as it is relatively difficult to obtain reliable valuations of the Portfolio Funds. Generally, the Fund will rely on the Portfolio Funds' valuations of the investments. Investors should be aware that these uncertainties as to the valuations of assets held by the Fund may occur and could have an adverse effect on the returns of the Fund.

Conflicts of Interest. There may be occasions where the general partner and its affiliate may encounter potential conflicts of interest in connection with the Fund. On any issue involving conflicts of interest, the general partner will be guided by its good faith judgment as to Fund IV's best interests (although the best interest of different Limited Partners, feeder entities and parallel investment entities may sometimes be inconsistent or in conflict). If any matter arises that the general partner determines in its good faith judgment constitutes an actual conflict of interest, the general partner may take such actions as may be necessary or appropriate to ameliorate the conflict (and upon taking such actions the general partner will be relieved of any responsibility for such conflict). 747 Capital may, from time to time, be presented with investment opportunities that fall within the investment objectives of each Fund and other investment funds managed by 747 Capital or an affiliate thereof. 747 Capital will allocate such opportunities among Fund IV and those other funds on the basis that 747 Capital determines in good faith to be fair and equitable taking into account the respective investment periods, investment guidelines and objectives and other investments of each such fund, the relative amounts of capital available for investment, and such other considerations as are deemed relevant by 747 Capital in good faith.

Size of Fund. While 747 Capital has targeted an offering size for each Fund, there is no guarantee that the Funds will actually receive and accept Capital Commitments in that amount. Further, there is no minimum level of Capital Commitments which must be met in order for a closing to occur and therefore, Limited Partners have no assurances as to a minimum size for each Fund. In the event that the eventual fund size should be substantially less than the target amount, each Fund might be forced to invest in less Portfolio Funds resulting in less diversification for Limited Partners.

The foregoing set of risk factors does not purport to provide a complete explanation of risks involved in an investment of each Fund. Potential investors should read the private offering memorandum in its entirety and familiarize themselves with all such risks, including those not discussed above, before deciding whether to invest in the Fund.