



Taurus Private Markets, LLC

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Taurus Private Markets, LLC. If you have any questions about the contents of this brochure, please contact us at 484-318-8650. 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 Taurus Private Markets, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Taurus Private Markets, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

There have not been any material changes since our last brochure dated March 24, 2023.

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Item 4 Advisory Business

Taurus Private Markets, LLC ("Taurus" or the "Firm") is a registered investment adviser and private equity firm based in Malvern, PA. Taurus was founded in 2018 and is co-owned by Kevin Campbell and Eric Wilcomes (the "Co-Founders"). Taurus is organized as a limited liability company ("LLC") under the laws of the state of Delaware.

Taurus provides investment advisory services to affiliated private equity funds-of-funds (Taurus Private Markets Fund, L.P. and Taurus Private Markets Fund II, L.P., each a "Fund" or collectively the "Funds"), subject to the discretion and control of the applicable general partner of each Fund. Such Funds, offer an investment in limited partnership interests and are available for investment only to institutional investors and other sophisticated, high net-worth investors, who meet the eligibility requirements of the applicable Fund set forth in its governing documents. Interests in the Funds have not and will not be registered under the U.S. Securities Act of 1933, any U.S. State Securities Laws, or the laws of any non-U.S. jurisdiction. Each such Fund is exempt from registration as an investment company under the U.S. Investment Company Act, as amended (the "Advisers Act").

The Funds' typically employ a private equity fund-of-funds investment strategy and aim to deploy capital in North American based, lower middle market leveraged buyout, private credit, and venture capital opportunities. The principal objective of each Fund is to acquire, hold, fund and dispose of privately negotiated interests in private investment funds ("Portfolio Funds") and co-investment opportunities sponsored by third party private investment managers ("Co-Investments", and collectively with Portfolio Funds, "Portfolio Investments"). Each Fund is managed in accordance with its governing documents. Governing documents for each Fund may include, among others, private placement memorandum ("PPM") or other offering document, limited partnership agreement, and subscription agreement. Taurus does not tailor its investment advice to the individual investors in the Funds and investors typically do not impose restrictions on investing in certain securities or types of securities. If any investment restrictions are in place, they are generally established in the governing documents of a Fund and/or side letter agreements negotiated with investors in the applicable Fund. Currently, Taurus does not offer investment advisory services to any other types of clients.

Taurus does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2023, the Firm managed \$323,710,000 in client assets across the Funds on a discretionary basis and did not manage any client assets on a non-discretionary basis.

Item 5 Fees and Compensation

As compensation for investment advisory services rendered to the Funds, the Firm receives management fees (each, a "Management Fee"). Management fees are typically calculated separately for each limited partner within a given Fund. During a Fund's investment period the Management Fee is based on capital commitments of the limited partner. After the expiration of a Fund's investment period, the Management Fee is based on the limited partner's pro rata share of the aggregate invested capital of the Fund. Each Fund pays the Firm their respective Management Fee quarterly in advance. Management fees paid by a Fund are indirectly borne by investors in such Fund via a reduction in their capital account balance. Investors do not have the ability to choose to be billed directly for fees incurred. The management fees borne by certain limited partners in the Funds, may be waived or reduced in the sole discretion of each Fund's general partner. The Management Fee paid by each Fund is fully described in the Fund's respective governing documents and may vary based on the other

terms therein.

Investors in the Funds may pay, through a reduction of their capital account balance in the applicable Fund, carried interest to the general partner of each Fund. Taurus investors also bear a portion of (1) management fees and carried interest payable to the managers of the Portfolio Investments in which the Funds invest and (2) the expenses of the Portfolio Investments in which the Funds invest.

The Firm shall be responsible for all of the normal overhead attributable to their activities, including salaries, bonuses and employee benefits of their personnel, office expenses, office equipment, office rental and utilities. The Funds and their investors shall be responsible for, and shall reimburse their respective general partner and the Firm for, all other expenses related to the Funds and their activities, including, without limitation: organizational expenses; the Management Fee; all expenses incurred in connection with the business, affairs and operations of the Funds, including, but not limited to, attending meetings and industry conferences; structuring, negotiating, acquiring, monitoring, holding, transferring, and/or disposing of any Portfolio Investments, including legal, accounting, travel-related expenses, advisory, due diligence, background checks, consulting or other professional expenses, registration fees and expenses, custodial expenses, bank service fees, broken-deal expenses and other investment costs, fees, and expenses incurred in connection with pursuing, holding or disposing of Portfolio Investments (whether or not such Portfolio Investments are consummated); all professional fees incurred in connection with the business or management of the Funds, including, without limitation, custodians, attorneys, accountants, auditors, tax advisors, administrators, consultants, brokers, agents, research-related data providers (including, without limitation, benchmark data providers), valuation experts, and other professionals; all expenses incurred in connection with the securing of financing, including, but not limited to, costs and expenses of any lenders, investment banks and other financing sources, principal and interest on (and fees and expenses arising out of) all permitted borrowings made by the Funds, and expenses related to the negotiation and documentation of agreements with one or more lenders; all costs and fees relating to the administrative and audit expenses of the Funds, and the preparation of financial and tax reports, portfolio valuations and tax returns of the Funds.

It is important that potential investors refer to the relevant governing documents for a complete understanding of expenses that they may incur through an investment in the Funds. The information above is a summary only.

Taurus does not accept compensation for the sale of security interests or any other investment product.

Item 6 Performance-Based Fees and Side-By-Side Management

For the Funds, the general partner of each Fund may receive carried interest. Taurus Private Markets GP, L.P. ("TPM GP, LP"), is the general partner of Taurus Private Markets Fund, L.P. Taurus Private Markets II GP, L.P. ("TPM II GP, LP"), is the general partner of Taurus Private Markets Fund II, L.P. Both TPM GP, LP and TPM II GP, LP are related parties of Taurus. Carried interest is applicable to the Funds independently. The limited partners in the respective Funds must receive distributions equal to their aggregate capital contributions to the Fund and their preferred return, as defined in the Funds governing documents, prior to the general partner receiving carried interest. Any carried interest amounts would be subject to certain claw back provisions as outlined in a Fund's governing documents.

The existence of performance-based compensation has the potential to create an incentive for the general partners to make investments that are riskier or more speculative on behalf of a Taurus managed Fund than it would otherwise make in the absence of such an arrangement. Complete

details regarding carried interest, along with related potential conflicts are outlined in each Fund's governing documents

Additionally, all Taurus Funds pay the managers of each of the underlying Portfolio Investments an annual management fee and a performance-based fee. The percentage of the underlying management fee and any performance-based fees varies between, and is set by, each of the underlying Portfolio Investments. These fees are calculated by each of the underlying Portfolio Investments and deducted from gross distributions paid to the Funds. Taurus, nor any of its affiliates directly or indirectly receive any portion of the management and performance-based fees paid to the underlying Portfolio Investments.

Item 7 Types of Clients

Taurus provides investment advisory services to the Funds. Investment advice is provided directly to the Funds (subject to the direction and control of the general partner of each such Fund, if applicable) and not individually to the investors in such Fund. Investors in the Funds include high net worth individuals, pension plans, trusts, and other entities. Each Fund requires a minimum capital commitment of \$1,000,000, subject to reduction at the discretion of its general partner. The general partner may accept or reject any subscription, in whole or in part, for any reason. All accepted investors must execute a subscription agreement containing certain representations and setting forth the terms and conditions of an investment in the Fund.

In no event should this Brochure be considered to be an offer of interests in a Fund or relied upon in determining to invest. It is also not an offer of, or agreement to provide, advisory services directly to any recipient.

Rather, this Brochure is designed solely to provide information about the Adviser for the purpose of compliance with certain obligations under the Advisers Act and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in a PPM. To the extent that there is any conflict between discussions herein and similar or related discussions in any PPM, the PPM shall govern.

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

Private Funds

Taurus tailors the strategy and advice to each Fund based on the investment objectives and investment limitations (if any) set forth in the applicable Fund's governing documents. The principal objective of each Fund is to acquire, hold, fund and dispose of privately negotiated interests in Portfolio Investments. The Funds may target interests in these private Portfolio Investments through primary investments, secondary investments and co-investments.

From their experience investing in and working with private investments for over twenty years, the Co-Founders have developed a set of characteristics they prefer a potential investment to possess prior to making a commitment to an investment fund. A significant portion of the Taurus investment due diligence process is dedicated to evaluating these characteristics. Taurus believes these characteristics position Portfolio Investments to provide their investors with compelling returns. A list of some, but not all of these preferences is included below:

- ▶Significant experience sourcing, investing, and adding value to investments
- ▶Strong historical investment track record (as compared to industry peers)
- ▶Industry/niche focus and expertise
- ▶Operating resources
- ▶Ability to drive business improvements
- ▶Competitive advantage in the marketplace
- ▶Fair and reasonable investment structure

The Funds' investments are characterized by a high degree of risk, volatility and illiquidity. Investors and prospective investors should thoroughly review the information contained the relevant private placement memorandum and other governing documents for each Fund. Investors should not subscribe to a Fund unless they can bear the risk of a complete loss of their committed capital.

Historically, private equity returns have varied greatly over time, depending on the conditions at the time investments were made and during the life of the investments.

The Funds may not be successful in meeting their performance objectives. The success of private equity investing, including leveraged buyout, special situations, private credit and venture capital in general, is subject to risks. Among the risks associated with investing in the Funds include, but are not limited to:

NO ASSURANCE OF INVESTMENT RETURNS

The Funds' task of identifying investment opportunities, monitoring such investments and realizing a significant return for investors is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize on such investments successfully. There is no assurance that the Funds will be able to generate returns for its investors. Any return on investment to the Funds' investors will depend upon successful investments being made by the Funds. The marketability and value of any such investments will depend upon many factors beyond the control of the Funds. The Funds may not have sufficient cash available to make distributions to its investors, the expenses of the Funds may exceed their income, and the investors of the Funds could lose the entire amount of their contributed capital. There is no assurance that the performance of the Funds will equal or exceed the performance of past investments managed by the Co-Founders.

ILLIQUIDITY OF INVESTMENTS BY THE FUNDS

A limited market exists for the sale of each Fund's proposed investments in Portfolio Investments and the transferability of such investments is generally restricted. Each Fund may not be able to liquidate a particular interest at the time and upon the terms it desires. Accordingly, portfolio investments may not be advantageously disposed of prior to the date that a Fund will be wound-up and dissolved, either by expiration of the Funds' terms or otherwise. Further, the timing of distributions from Portfolio Investments, if any, will likely be at the discretion of their management and may not occur at a time that is desirable.

LACK OF LIQUIDITY OF INTERESTS IN THE FUNDS

Prospective investors should be aware of the long-term nature of an investment in the Funds. There is not now and will not be a public market for the interests. The interests may not be assigned, transferred or encumbered without the prior written permission of a Fund's general partner. Accordingly, a limited partner in a Fund may not be able to liquidate its investment and must be prepared to bear the risks of owning its interest for an extended period of time. The inability to transfer

interests in a Fund may limit the availability of estate planning strategies. The interests will not be registered under the Securities Act or under the various “Blue Sky” or securities laws of the state or jurisdiction of residence of any limited partner. The timing of distributions from a Fund, if any, will depend in substantial part on the timing of distributions, if any, from a Fund’s underlying Portfolio Investments and will be unpredictable. Distributions are unlikely to occur during the initial years of each Fund. An interest in a Fund should not be viewed as an income producing asset. For a variety of reasons, limited partners in a Fund may be allocated a share of that Fund’s income without being distributed sufficient cash or other assets to pay taxes generated by such income.

RELIANCE ON MANAGEMENT OF PORTFOLIO INVESTMENTS

The Funds will primarily invest directly in Portfolio Investments managed by investment managers unrelated to Taurus and, therefore, investments by such Portfolio Investments will be selected by such unrelated investment managers. The Funds will not have an active role in the day-to-day management of the Portfolio Investments. Moreover, the Funds will generally not have an opportunity to evaluate the specific investments made by Portfolio Investments. As a result, the returns of each Fund will depend in large part on the performance of these unrelated investment managers and could be substantially adversely affected by the unfavorable performance of a small number of investment managers.

PROFITS NOT SHARED IN PROPORTION TO CONTRIBUTED CAPITAL

The capital contributions of a Fund’s general partner will represent only a small portion of the Fund’s capital. Limited partners will invest greater amounts and may receive a proportionately smaller amount of the profits of a given Fund than the general partner. Because the percentage of profits allocated to the general partner will exceed its capital contribution percentage and because certain net losses otherwise allocable to the general partner will be specially allocated to the limited partners (up to the point that the limited partners’ capital account balances reach zero), the general partner may have an incentive to make investments that are of higher risk or more speculative than if the general partner received allocations on a basis identical to that of the limited partners or was compensated on a basis not tied to the performance of the Funds.

MULTIPLE LEVELS OF FEES AND EXPENSE

In addition to performance-based allocations or fees, the Funds and each of their respective underlying Portfolio Investments generally impose management fees and other expenses, including expenses related to secondary and co-investments. Such fees and expenses will result in greater expense and lower returns than if the limited partners were able to invest directly in the Portfolio Investments or the portfolio companies of such Portfolio Investments. Fees and expenses of the Funds and the Portfolio Investments in which the Funds invest will generally be paid regardless of whether the Funds or the Portfolio Investments produce positive investment returns.

FUND EXPENSES

The Funds will pay and bear all expenses related to their operations. The amount of these expenses will be substantial and will reduce the actual returns realized by limited partners on their investment in a respective Fund (and will, in certain circumstances, reduce the amount of capital available to be deployed by the Funds in investments). Fund expenses include recurring and regular items, as well as extraordinary expenses for which it may be hard to budget or forecast. As a result, the amount of Fund expenses ultimately called or called at any one time may exceed expectations. As described further in each Fund’s governing documents, Fund expenses encompass a broad swath of expenses and include all expenses of operating the Fund. Although organizational expenses are separately categorized and subject to a limit under each Fund’s governing documents, ongoing Fund expenses to

be borne by the partners and not classified as organizational expenses include costs that relate to organizational matters, such as costs and expenses of administering side letters entered into with limited partners (including the process of distributing and implementing applicable elections pursuant to any “most-favored-nations” clauses in side letters). Expenses to be borne by the general partner and/or Taurus are only limited to those items specifically enumerated in the Funds’ governing documents (such as salaries, benefits and other compensation of Taurus employees, rent and routine office equipment expenses), and all other costs and expenses in operating each Fund will be borne by each Fund’s limited partners.

CERTAIN RISKS APPLICABLE TO PRIVATE EQUITY INVESTMENTS

The Portfolio Investments in which each Fund may invest may utilize a leveraged capital structure, in which case a third party would be entitled to cash flow generated by portfolio companies prior to the respective Fund receiving a return. Use of borrowed funds to leverage acquisitions involves a high degree of financial risk and can exaggerate the effect of any increase or decrease in value of an investment and will increase the exposure of an investment to adverse economic factors, such as fluctuations in interest rates, downturns in the local or national economy or deterioration in the condition of portfolio companies. If a portfolio company of an investment fund is unable to generate sufficient cash flow to meet principal and interest payments, it could result in additional expenses to such investment fund and/or the forced liquidation of such portfolio company at prices that may not reflect the full value thereof and may result in a total loss. Additionally, Portfolio Investments may target equity and/or debt investments in distressed companies with the strategy of taking control of the company and improving its performance. There is no guarantee that a Portfolio Investment will be successful in implementing this strategy once it assumes control of a distressed company.

Investing involves risk of loss that investors in private funds should be prepared to bear. Taurus does not represent or guarantee that our services or methods of analysis can or will predict future results, successfully insulate investors from losses due to economic conditions that may result in changes to the valuation of the investments owned by the Funds. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Please refer to the Funds’ governing documents for further information regarding methods of analysis, investment strategies and risk associated with private equity investments.

Item 9 Disciplinary Information

Taurus and its supervised persons have no criminal or civil actions to report.

Taurus and its supervised persons have no administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority to report.

Taurus and its supervised persons have no self-regulatory organization (“SRO”) disciplinary proceedings to report.

Item 10 Other Financial Industry Activities and Affiliations

Taurus is not affiliated with any broker-dealers.

Taurus, and its Co-Founders, are not registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an

associated person of the foregoing entities.

Taurus serves as the manager for the Funds. The Funds are offered only through a PPM. Taurus is affiliated with the respective general partners of each Fund, TPM GP, LP and TPM II GP, LP. Certain Taurus employees and the Co-Founders are investors in TPM GP, LP and TPM II GP, LP which Taurus believes provides for an alignment of interests between Taurus and the other investors in the respective Funds. Other potential conflicts of interest are addressed through disclosure mainly through Taurus' Form ADV and each Fund's relevant governing documents.

Taurus does not have a business relationship with other investment advisers. Taurus does not recommend or select other investment advisers, nor receive direct or indirect compensation.

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

Code of Ethics

Taurus has adopted a written code of ethics that sets forth standards of conduct expected from all Taurus employees, in addition to all of the laws, rules, and regulations applicable to its operations and business. The code of ethics establishes guidelines for professional conduct regarding protection of confidential information, personal securities trading, outside business activities, conflicts of interests, and other areas. The code of ethics is designed to comply with Rule 204A-1 under the Advisers Act.

To ensure that Taurus maintains its reputation for integrity and high ethical standards, it is essential that the firm and all employees abide by all applicable securities laws and regulations and maintain high standards of personal and professional conduct. Every employee is expected to demonstrate high standards of moral and ethical conduct and comply with the provisions of Taurus' Code of Ethics.

Each Taurus employee is expected to be familiar with and comply with the firm's policies and procedures. When in doubt, employees should seek assistance from one of the Co-Founders.

If a violation of the letter or the spirit of the code of ethics occurs, Taurus may impose sanctions on the employee. These sanctions are left to the sole discretion of the Co-Founders.

Taurus will provide a copy of its code of ethics to any investor or prospective investor upon request.

Participation or Interest in Client Transactions

Taurus and certain employees and affiliates of Taurus may invest in the Funds, through the general partners. A Fund or its general partner, as applicable, may reduce all or a portion of the Management Fee and carried interest related to investments held by such persons. These arrangements may be limited by the governing documents of a Fund.

Personal Trading

Taurus has established a personal trading policy for public and private investments. All employees who obtain material, non-public information ("MNPI") in the course of their employment with Taurus are prohibited from trading in the stock or securities of the company while in possession of MNPI and providing the MNPI to others who could trade on the basis of such information. Taurus maintains a restricted security list that prohibits employees and their immediate families from trading in any security on the restricted security list.

Investments in private investments, outside of the Funds, by a Taurus employee or an immediate family member requires approval from Taurus personnel not involved in the investment. If the private investment is with a Portfolio Investment, front running is strictly prohibited. Any such investment is required to occur after a commitment by the Fund(s).

Item 12 Brokerage Practices

Taurus is the investment advisor to the Funds which employ a private equity fund-of-funds investment strategy. The Funds' investments consist of primary fund commitments, co-investment and secondary opportunities. Due to this fact, Taurus does not select or recommend broker-dealers for Fund transactions.

In the instance that a Fund receives an in-kind distribution of securities that may be publicly traded, Taurus will select a broker to sell the securities based on a number of factors, including transaction costs, accuracy and timeliness of trade executions, the broker's experience with private equity distributions and the overall efficiency in transferring distributed shares and executing trades. To date, the Funds have not received in-kind distributions from any of their investments.

Taurus does not receive soft dollars benefits. The areas of client referrals for brokerage, directed brokerage and the aggregation of trades are not applicable to Taurus.

Item 13 Review of Accounts

Taurus monitors the underlying holdings and commitments in the Funds on a regular basis to ensure consistency with the investment strategies and objectives of the Funds. This monitoring includes:

- frequent discussions with general partners of the Portfolio Investments in which the Funds invest,
- attendance of annual and/or quarterly meetings; and
- receipt of quarterly financial statements and other investment related analysis from each investment which are reviewed for new investments, dispositions, valuation changes and other relevant updates.

As set forth in the relevant Funds' Governing Documents, each Fund provides written quarterly reports to its investors. These reports include investment summaries for each Portfolio Investment, capital account statements and unaudited quarterly financial statements for the first, second and third quarter of each calendar year. The fourth quarter reports will be accompanied by the Funds' audited financial statements which are issued by an independent public accountant. U.S. income tax information, Schedule K-1s, is provided annually.

Item 14 Client Referrals and Other Compensation

Taurus does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to the Taurus Funds.

Taurus does not directly or indirectly compensate any person for client referrals.

Item 15 Custody

In accordance with Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), Taurus is deemed to have custody of Fund assets since a related person of Taurus serves as the general partner of each Fund.

To ensure compliance with the Custody Rule, Taurus will ensure that the Funds are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”). Investors in such Funds will not receive statements from a custodian. Rather, the audited financial statements will be prepared in accordance with generally accepted accounting principles and distributed to each Investor within 180 days of each Fund’s fiscal year end (as afforded to fund-of-funds managers). If an investor has invested in the Funds and have not received audited financial statements timely, they should contact Taurus immediately.

Investors in the Funds receive quarterly capital account statements from Taurus. These statements should be carefully reviewed. Investors are urged to compare such statements to the information provided in the audited financial statements provided by the Funds’ auditors where applicable.

Item 16 Investment Discretion

Taurus has discretionary investment authority on behalf of the Funds, which gives Taurus the ability to make investment decisions without obtaining prior consent or approval from any Investors. However, this authority is subject to the specific investment strategies, guidelines and limitations set forth in the Funds’ Offering Documents.

Item 17 Voting Client Securities

Taurus predominantly employs a private equity fund-of-funds investment strategy. Portfolio Fund investments made by Taurus typically do not issue proxies; as such Taurus does not have an obligation to vote proxies. However, if a voting opportunity arises from the Co-Investments, Taurus recognizes that these voting rights have economic value and that the exercise of such voting rights is an important part of their advisory duties. Taurus will evaluate the issues that are expected to have an impact on the value of an investment and will vote on those issues with a view toward maximizing the ultimate value of such investment during the time period in which Taurus expects to hold the investment.

Item 18 Financial Information

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

As of the date of this filing Taurus does not have any financial hardships or conditions that are reasonably likely to impair its ability to meet contractual commitments to clients and has never been subject to a bankruptcy petition.