



BOYNE
CAPITAL

Form ADV Part 2A: FIRM BROCHURE

BOYNE CAPITAL MANAGEMENT, LLC

2601 S. Bayshore Drive
Suite 1475
Miami, FL 33133
<https://www.boynecapital.com/>

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This Brochure provides information about the qualifications and business practices of Boyne Capital Management, LLC (“Boyne Capital”). If you have any questions about the contents of this Brochure, please contact Daniel DeFazio at (305) 856-9500 or ddefazio@boynecapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Boyne Capital is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training.

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

Item 2 – Material Changes

Since the filing of Boyne Capital's last Brochure dated June 28, 2019, the Firm filed an other-than-annual amendment to reflect that Daniel DeFazio assumed the role of Chief Compliance Officer and Chief Financial Officer. In addition, Boyne Capital routinely makes changes throughout its Brochure to improve and clarify the descriptions of its business practices and compliance policies and procedures or in response to evolving industry and Firm practices. In this year's filing, the following Items have been updated, in addition to certain immaterial changes and/or conforming changes related to the following:

- Item 4: updated to reflect regulatory assets under management as of December 31, 2019; and
- Item 8: updated to reflect additional risk factors and conflicts of interest.

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Item 4 – Advisory Business

Boyne Capital Management, LLC (together with its fund general partner, relying adviser and affiliates, unless the context otherwise denotes, “Boyne Capital” or the “Firm”), a Delaware limited liability company, is a middle-market private equity firm based in Miami, Florida. Boyne Capital Management, LLC’s relying adviser, Boyne Capital Advisors, LLC, is also an investment adviser in reliance on Boyne Capital Management, LLC’s registration in accordance with SEC guidance. Boyne Capital Management, LLC commenced operations in 2014 and Boyne Capital Advisors, LLC commenced operations in 2006.

Boyne Capital Management, LLC and Boyne Capital Advisors, LLC collectively operate as a single advisory business: the advisers manage and provide investment advisory services solely to private funds that are qualified clients; Boyne Capital’s principal office and place of business is in the United States; Boyne Capital Advisors, LLC and the persons acting on its behalf are subject to Boyne Capital Management, LLC’s supervision and control; the advisory activities of both Boyne Capital Management, LLC and Boyne Capital Advisors, LLC are subject to the Advisers Act; and Boyne Capital Management, LLC and Boyne Capital Advisors, LLC operate under a single code of ethics administered by a single chief compliance officer.

Boyne Capital serves as the investment adviser for, and provides discretionary investment advisory services to, the following private funds: Boyne Capital Fund I, LP (whose investors were limited to certain affiliates and friends of Boyne Capital); BCM Fund I, LP; and BCM Fund I-A, LP (together the “Main Funds”). In addition, Boyne Capital serves as the investment adviser for various special purpose vehicles created to invest in one or more portfolio companies (“Co-Investment Funds” and together with the Main Funds, the “Funds”). In certain circumstances, as more fully described in Item 7 below, the Firm also permits certain investors and third parties to co-invest directly into a portfolio company. Unlike the special purpose Co-Investment Funds mentioned above, such direct co-investments are not considered Funds or clients of Boyne Capital.

Each Fund is affiliated with a general partner (“General Partner”) with authority to make investment decisions on behalf of the Funds. These General Partners are deemed registered under the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder (“Advisers Act”), pursuant to Boyne Capital’s registration in accordance with SEC guidance. While the General Partners maintain ultimate authority over the respective Funds, Boyne Capital has been designated the role of investment adviser. For more information about the Funds, General Partners and relying adviser, please see Boyne Capital’s Form ADV Part 1, Schedule D, Section 7.A., Section 7.B.(1) and Schedule R.

Boyne Capital provides investment advisory services as a private equity fund manager to its Funds. Interests in the Funds are privately offered to qualified investors in the United States and elsewhere. The Funds invest through privately negotiated transactions in operating companies in the lower

middle-market. Boyne Capital's investment advisory services to the Funds consist of identifying and evaluating investment opportunities and negotiating the terms of purchase and sale of investments. Investments are made predominantly in nonpublic companies, although investments in public companies are permitted in certain instances. When such investments consist of portfolio companies where Boyne Capital has taken a majority position, the senior principals or other personnel and, on occasion, third parties appointed by Boyne Capital, will generally serve on such portfolio companies' respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

The Firm's investment advice and authority for each Fund is tailored to the investment objectives of that Fund; Boyne Capital does not tailor its advisory services to the individual needs of investors in its Funds. These objectives are described, as applicable, in the private placement memorandum, limited partnership agreement, investment advisory agreements, side letter agreements and other governing documents of the relevant Fund (collectively, "Governing Documents"). The Firm does not seek or require investor approval regarding each investment decision.

Fund investors generally cannot impose restrictions on investing in certain securities or types of securities, other than through side letter agreements. Investors in the Funds participate in the overall investment program for the applicable Fund and generally cannot be excused from a particular investment except pursuant to the terms of the applicable Governing Documents. Boyne Capital has entered into side letters or similar agreements with certain investors including those who make substantial commitments of capital or were early-stage investors in the Funds, or for other reasons in the sole discretion of Boyne Capital in each case that have the effect of establishing rights under, or altering or supplementing, a Fund's Governing Documents. Such rights include, but are not limited to co-investment preferences, advisory committee representation, use of alternative investment vehicles, notification provisions and reporting requirements, among others. These rights, benefits or privileges are not always made available to all investors nor in some cases are they required to be disclosed to all investors. Side letters are negotiated at the time of the relevant investor's capital commitment and once invested in a Fund, investors generally cannot impose additional investment guidelines or restrictions on such Fund.

Boyne Capital Management, LLC is owned by Derek McDowell and Adam Herman; Boyne Capital Advisors, LLC is owned by Derek McDowell. More information about Boyne Capital's owners and executive officers is available in Boyne Capital's Form ADV Part 1, Schedule A and Schedule R.

As of December 31, 2019, Boyne Capital managed approximately \$199,412,659 in Fund regulatory assets, all managed on a discretionary basis. Boyne Capital does not manage any investments on a non-discretionary basis.

Item 5 – Fees and Compensation

Boyne Capital receives a management fee and its affiliated General Partners are allocated carried interest as compensation for providing investment advisory services to the Funds. The following is a general description of fees and compensation of the Funds. Differences exist from Fund to Fund, and certain Funds do not charge certain fees, compensation or expenses that other Funds charge or may charge them in different amounts. Boyne Capital entities or affiliates receive additional compensation in connection with management and other services performed for portfolio companies of the Funds, as described more fully below. Such additional compensation generally may reduce in whole or in part the management fees otherwise payable to Boyne Capital. Investors in the Funds also bear certain expenses, as described below. Investors should refer to the Governing Documents of the applicable Fund for a complete understanding of how Boyne Capital is compensated for its advisory services; the information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees

Main Funds

Boyne Capital Fund I, LP is no longer paying Management Fees, therefore discussion of Management Fees herein refers to Management Fees incurred by investors in BCM Fund I, LP and BCM Fund I-A, LP.

Boyne Capital generally charges investors in the Main Funds a management fee (the “Management Fee”) of 2% per annum of non-affiliated investors’ percentage of the aggregate capital (either committed or invested, depending on the life-stage of the applicable Fund), assessed quarterly in advance. Generally, Management Fees are initially calculated based upon each non-affiliated investor’s committed capital for the period of time during which each Fund is making investments; thereafter, the Management Fee will be equal to a percentage of each non-affiliated investor’s invested capital, subject to various other factors. All Management Fees were negotiated with the Fund’s investors during the fundraising period of the applicable Fund and are not subject to negotiation thereafter. Additionally, investors participating in a subsequent closing after the initial closing of a Fund are responsible for paying the Management Fee as of the date of the initial closing of such Fund, plus interest, as applicable.

The General Partners are permitted, in their sole discretion, to reduce or waive all or a portion of the Management Fee. Management Fees differ from one Fund to another, as well as among investors in the same Fund. Such differences can arise from the size of an investor’s commitment to a Fund, different investor classes, provisions of side letter agreements or other negotiated terms. Fees are generally waived for Boyne Capital employees, affiliates and their respective families investing in a Fund. Similarly, investors in a Co-Investment Fund generally pay a reduced Management Fee, or no Management Fee, on the portion of their investment attributable to such Co-Investment Fund.

In addition, as per the provisions of the Governing Documents, Boyne Capital is permitted to waive, defer, or reduce all or a portion of the Management Fee payable by a Fund in full or partial satisfaction of any obligation of Boyne Capital and certain employees and affiliates of Boyne Capital to invest in and alongside such Fund, which could result in acceleration of investor capital contributions. Waived, deferred, or reduced Management Fees are not typically subject to the various offsets or reductions as described herein. Due to waived, deferred, or reduced Management Fees and/or the timing of receipt of fees subject to offsets, Fund investors could receive less than the full benefit of reductions or offsets.

Management Fees are generally reduced for BCM Fund I, LP and BCM Fund I-A, LP by (to the extent applicable): (i) any placement fees paid; (ii) costs incurred by Boyne Capital in connection with the organization of such Fund that exceed the limit as specified in such Fund's Governing Documents; and (iii) certain supplemental fees and compensation with respect to portfolio companies, including transaction, directors', consulting, management, investment banking, advisory, closing, topping, break-up and other similar fees, the amount of which are paid by the applicable Fund (directly, or indirectly by the portfolio companies) and are determined by Boyne Capital on a transaction by transaction basis, subject to the terms set forth in each Fund's Governing Documents.

Specifically, the Management Fee for BCM Fund I, LP and BCM Fund I-A, LP will be reduced, net of any expenses incurred in connection with such portfolio company and any Management Fee waivers (as described above), by: (A) 100% of any break-up fees paid to Boyne Capital with respect to any Fund transactions not completed; (B) 100% of any directors fees paid to Boyne Capital with respect to any Fund investment; and (C) 50% of transaction and monitoring fees after the aggregate amount of such transaction fees and monitoring fees paid to Boyne Capital with respect to any Fund investment during any calendar year exceeds \$2 million (the "Threshold Amount"), *provided, however*, that following the date on which Management Fees are first payable in respect of a successor fund, the Threshold Amount shall not apply and 50% of the transaction fees and monitoring fees paid to Boyne Capital with respect to any Fund investment shall reduce the Management Fee.

Any such reduction of BCM Fund I, LP and BCM Fund I-A, LP's Management Fee is typically limited to the extent of the Fund's proportionate interest in any such portfolio company and only to the extent a Management Fee is payable by such Fund currently or in the future. Any amount received by Boyne Capital or other person(s) from a portfolio company as reimbursement for out-of-pocket expenses directly related to such portfolio company, as payment for services provided to any portfolio company in the ordinary course of such portfolio company's business or as compensation for services provided by a person as an employee of, or in a similar capacity for, such portfolio company do not reduce the Management Fee.

To the extent that the aggregate amount of fee offsets exceeds the Management Fee payable for such quarter, such excess offset shall be carried forward to reduce the Management Fees payable in the following quarterly periods. If a credit remains upon dissolution, a payment will be made to investors

that have not elected to waive such amount for tax or other reasons. The amount and manner of such reduction is set forth in the relevant Governing Documents of the applicable Fund.

Co-Investment Funds

Investors in the Co-Investment Funds may not pay Management Fees.

Carried Interest

The Fund General Partners are generally entitled to be allocated carried interest (“Carried Interest”) with respect to their respective Fund. Such Carried Interest is generally equal to 20% of all realized profits net of all expenses in excess of an 8% annually compounded preferred return and catch-up provisions. Each Fund’s Carried Interest arrangement differs and, in some cases, particularly with regard to certain Co-Investment Funds, no Carried Interest may be applicable, either due to the expiration of time or negotiations with underlying investors. Each calculation as well as any clawback provisions are further described (i) in full detail in the relevant Fund’s Governing Documents and (ii) more briefly in Item 6, below.

Manager Expenses

Boyne Capital and its affiliates are responsible for all of the day-to-day overhead and administrative expenses, including compensation of employees, rent, utilities and equipment expenses.

Main Fund Expenses

Investors in the Main Funds are responsible for all costs, expenses, liabilities and obligations relating to the Fund’s activities, investments and business (to the extent not borne or reimbursed by a portfolio company). Each Fund is governed by its own Governing Documents, which details a complete description of expenses for such Fund. While differences exist among Funds, the following is a description of expenses generally charged to each Fund and which include, without limitation: (i) all costs and expenses attributable to structuring, organizing, acquiring, holding, managing, operating, monitoring, financing, liquidating and disposing of the Fund’s investments (including, without limitation, interest on money borrowed by a Fund or General Partner or Boyne Capital on behalf of a Fund, registration expenses and brokerage, finders’, custodial and other fees); (ii) legal, accounting, auditing, consulting, financing, appraisal and other fees and expenses; (iii) expenses associated with the preparation of a Fund’s financial statements, tax returns, Schedule K-1s and other reports or information to be delivered to investors (including, without limitation, costs of development and maintenance of a secure website and electronic reporting) and any administrative, regulatory or other reporting or filing directly attributable to a Fund; (iv) premiums for insurance protecting a Fund, General Partner, Boyne Capital, any of their respective affiliates, members of the advisory committee and any of their respective officers, directors, members, partners, employees and agents from liabilities to third parties in connection with a Fund’s affairs; (v) expenses of the advisory committee incurred in accordance with the limited partnership agreement; (vi) extraordinary costs, expenses and liabilities

of a Fund (including, without limitation, litigation and indemnification costs and expenses, judgments and settlements); (vii) generally, subject to the limited partnership agreement, all out-of-pocket fees and expenses incurred by a Fund or certain Boyne Capital affiliates relating to investment and disposition opportunities for the Fund which are not consummated by the Fund (including, without limitation, legal, accounting, auditing, consulting, and other third party fees and expenses, financing commitment fees, real estate title and appraisal costs, and other due diligence expenses); (viii) all unreimbursed out-of-pocket fees and expenses incurred by a Fund or certain Boyne Capital affiliates in connection with any conference or meeting of investors; (ix) the Management Fee; and (x) any taxes, fees and other governmental charges levied against a Fund, but not including (A) Organizational Expenses (defined below), (B) any placement fees, and (C) ordinary overhead and administrative expenses which are payable by a General Partner pursuant to the limited partnership agreement and (D) any expenses that are characterized as capital contributions that are used to make an investment (other than bridge financings) or to pay expenses incurred directly in connection with the making, maintaining or disposing of such investment. For information on Boyne Capital's brokerage practices and fees, please see Item 12, below.

Co-Investment Fund Expenses

As described above, in certain circumstances, Boyne Capital permits certain investors to co-invest in investments alongside one or more Funds, subject to Boyne Capital's related policies and procedures, the relevant Governing Documents and/or side letter(s) or similar arrangements. In certain cases, such investment will take the form of a direct co-investment in the portfolio company while in other cases the investment will be made through a dedicated co-investment vehicle, such as the Co-Investment Funds. When co-investments are not made through a Fund, any compensation received in connection with a co-investment does not arise out of the investment activities of a Fund or actions taken directly or indirectly by Boyne Capital on behalf of such Fund and, therefore, none of such fees and other co-investor-related compensation reduces the Management Fee paid by such Fund. Where a Co-Investment Fund is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. For example, the Co-Investment Funds, as applicable, may bear, directly or indirectly (through reimbursement to the Firm) annual audit and tax fees, fees for accounting services, state filing fees, estimated state tax payments and any various other fees incurred on behalf of such Co-Investment Fund.

If a proposed transaction is not consummated, a Co-Investment Fund generally will not have been formed, and the full amount of any fees and expenses generated in the course of evaluating such investments, including, without limitation, commitment fees that become payable in connection with an unconsummated transaction, legal, consulting and accounting fees and expenses, and other fees and expenses relating to such proposed but not consummated transaction ("broken deal expenses") therefore would generally be borne by the Fund(s) selected as proposed investors for such proposed transaction and not by any prospective co-investors that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a Co-Investment Fund or other vehicle in connection with such transaction or are contractually committed to invest in such Co-

Investment Fund or other vehicle, such vehicle and/or co-investor is expected to bear its share of such broken deal expenses.

Offering and Organizational Expenses

Each investor will bear its pro rata share of a Fund's organizational expenses, as applicable, including travel, printing, legal, capital raising, filing, accounting, regulatory compliance and any other administrative or other filings) incurred ("Organizational Expenses"), but not including placement fees, if any. The Organizational Expense cap for each Fund is specified in each Fund's Governing Documents. Any amounts incurred in excess of such amounts were borne by Boyne Capital (either through an offset dollar for dollar against Management Fees or otherwise).

Third Party Professional Fees and Expenses

Boyne Capital has engaged the services of an operating executive to assist with managing a Fund portfolio company. The third party-professional is not an employee of Boyne Capital and is engaged directly by the Fund portfolio company; any compensation for services rendered is paid by such portfolio company. The third party professional may, from time to time, receive co-investment rights, profits interest or options with respect to the portfolio company. Any expenses incurred by the third party professional while working with the portfolio company are paid or reimbursed by the portfolio company. In addition, fees for board service, if any, received by the third-party professional will also be paid directly by the relevant portfolio company. As none of the board fees, profits interests, options or other compensation are deemed paid to or received by Boyne Capital, they are thus not subject to the fee offset arrangements described above.

Portfolio Company Remuneration

As mentioned above, Boyne Capital receives certain supplemental fees and compensation with respect to portfolio companies, including break-up fees, monitoring fees, consulting fees, director's fees, transaction fees (including closing fees, investment banking fees, consulting fees, placement fees and other similar fees) or other remuneration (including any options, warrants or other equity securities), the amount of which are paid by the Funds (directly, or indirectly by the portfolio companies) and are determined by Boyne Capital on a transaction by transaction basis, subject to the terms set forth in each Fund's Governing Documents. All such fees received are offset in whole or in part against the Management Fee as described above, net of any expenses incurred in connection with such portfolio company and any Management Fee waivers (described above); however, any such fees received by the third party professional are not subject to the offset against Management Fees discussed above.

Each portfolio company typically pays for or reimburses the Firm for the travel of Boyne Capital employees to visit such portfolio company. Any reimbursement by a portfolio company of out-of-pocket expenses incurred by Boyne Capital, a General Partner or their respective affiliates will not be offset against the Management Fee payable by the Funds.

Fee Receipt Allocation

From time to time, Boyne Capital, in its sole discretion, may agree to pay a transaction fee, portion of the Management Fee, Carried Interest or other fee received from an actual or prospective portfolio company to a third party, such as a consultant, adviser, third party professional, finder, placement agent, broker and/or investment banker. In such event, the third party fee is not a fee that Boyne Capital is entitled to retain and, therefore, Boyne Capital is not required under the terms of the applicable Governing Documents to share such third party fees with a Fund (or to offset Management Fees of that Fund by such amount).

Allocation of Fees and Expenses

In good faith and in its fair and reasonable discretion, Boyne Capital determines on a case-by-case basis whether an expense should be borne by the Firm, a Fund, multiple Funds or a portfolio company. To the extent that the Governing Documents do not expressly provide for a method of allocation or to the extent that an invoice does not relate to a specific Fund, Boyne Capital will typically allocate common expenses among multiple Funds on a pro rata basis and in accordance with its policies and procedures on expense allocation, unless another method is more equitable. Where one or more Funds to which an expense would otherwise be allocable are not permitted to receive an allocation based on the applicable Governing Documents, the portion of the expense attributable to such Fund(s) will be borne by Boyne Capital.

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

A Carried Interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. As described above in Item 5, a Fund's General Partner is generally entitled to receive a Carried Interest allocation on certain realized profits in the Funds equal to 20% of all realized profits subject to an 8% annually compounded preferred return (or hurdle) and subject to reimbursement of all relevant Fund expenses, including Management Fees (although some Funds charge a lower Carried Interest allocation and/or may have a higher or lower hurdle rate, or otherwise differ according to the terms agreed to with investors and detailed in the applicable Governing Documents). Calculated based on realized gains and income only, Carried Interest is payable as portfolio holdings are liquidated or otherwise monetized and is subject to a potential giveback if the respective General Partner has received excess cumulative distributions. Each Fund's Carried Interest calculation, as well as the clawback provisions of each Fund, is further described in the relevant Fund's Governing Documents.

These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. The General Partner of each Fund, in its sole discretion, is permitted to waive or reduce the amount of Carried Interest for an investor in such Fund. Specifically, when principals and employees and/or their respective family are Fund investors, they will generally pay reduced Carried Interest or

none at all. Similarly, investors in Co-Investment Funds generally pay a lower amount of Carried Interest or none at all on the co-investment portion of their investment either due to the expiration of time or negotiations with underlying investors.

The fact that a General Partner's Carried Interest allocations are based on the performance of each Fund can create an incentive for Boyne Capital to make investments that are more speculative than would be the case in the absence of such distributions. The Firm believes this incentive is sufficiently mitigated, however, due to the fact that: (i) the applicable Governing Documents create limitations on the ability of Boyne Capital to establish new investment funds; (ii) the Funds are subject to certain contractual provisions requiring certain parallel funds to purchase and sell investments contemporaneously; (iii) any losses the Funds sustain will reduce the General Partner's Carried Interest distribution; (iv) Carried Interest is generally calculated only after investors have received as distribution on an individual investment 100% of their capital contribution plus a preferred return; and (v) a General Partner often makes a substantial commitment to a Fund to invest its own capital alongside the investors.

Investment opportunities which satisfy the investment parameters of more than one Fund will be allocated in accordance with Boyne Capital's policies and procedures and in accordance with the applicable Governing Documents. Boyne Capital's procedures are designed to ensure that all investment decisions are made in accordance with its fiduciary duties to its Funds and without consideration of Boyne Capital's (or its affiliates' or employees') pecuniary interest. Boyne Capital's policies and procedures for the allocation of investments are determined by the Firm's investment committee.

Boyne Capital will not allocate investment opportunities based in whole or in part on (i) the relative fee structure or amount of fees paid by any Fund or (ii) the profitability of any Fund.

Item 7 – Types of Clients

Boyne Capital provides investment advice to its Funds. With the exception of employee and affiliate vehicles, the Funds limit their respective investors to: (i) "accredited investors" as defined in the Securities Act of 1933, and either (ii) "qualified purchasers" or "knowledgeable employees," each as defined in the Investment Company Act of 1940, or (iii) "qualified clients," as defined in the Advisers Act. Investors in the Funds must also meet certain other suitability qualifications prior to making an investment in the Funds. The Funds are not registered or required to be registered under the Investment Company Act of 1940; are not made available to the general public; their securities are not registered or required to be registered under the Securities Act of 1933; and Fund interests are privately placed to qualified investors in the United States and elsewhere. The Funds have historically required capital commitments from each investor of at least \$100,000, depending on the Fund, although the applicable Fund's General Partner has, in its sole discretion, accepted lesser amounts.

The investors participating in the Funds include individuals, other investment entities, family offices, trusts, other corporations or business entities, service providers retained by Boyne Capital, and typically include, directly or indirectly, principals or other employees of Boyne Capital and its affiliates and members of their families.

Boyne Capital also serves as the investment manager for co-investment vehicles that invest alongside a Fund in certain Fund portfolio companies. Opportunities to participate in co-investment transactions arise when Boyne Capital has the opportunity for an investment in an existing or prospective portfolio company and Boyne Capital determines that all or a portion of the applicable opportunity is not required to be offered to, or is not appropriate for, a Fund. Such determinations are based on the provisions of the applicable Governing Documents, side letter agreements and such other factors as Boyne Capital will consider in its sole discretion, including those specified from time to time in its policies on investment allocation and co-investments. Subject to any restrictions contained in the Governing Documents of the relevant Fund or any side letter or other terms negotiated with respect to such Fund, in general no investor has a right to participate in any co-investment opportunity. Opportunities to invest in a portfolio company are made available to select persons or entities, who may or may not be Fund investors, including, without limitation, strategic investors, lenders, deal sources (including finders and consultants), other sponsors (including other private equity or venture capital firms), Fund investors, service providers, third party professionals and other persons or entities affiliated, associated or otherwise known to Boyne Capital or its personnel. In such circumstances, the size of the investment opportunity otherwise available to Boyne Capital's Fund(s) may be less than it would otherwise have been without the inclusion of such co-investors. Additionally, certain individuals who source transactions may negotiate co-investment rights or co-investment priority rights as a component of their compensation or other arrangements with the relevant Fund(s).

Investors may participate in co-investments either through (A) a dedicated co-investment vehicle, such as the Co-Investment Funds, which are organized and managed by Boyne Capital or (B) in certain situations, investors will be permitted to participate in a co-investment opportunity by investing directly in the portfolio company. When structured as a Fund, Boyne Capital considers the investment to be a Fund client, identifies the Fund in its Form ADV Part 1, Schedule D, Section 7.B.(1), obtains an audit for the Fund, reserves the option to assess a Management Fee and Carried Interest on such Fund and includes the amount of assets of such Fund in the Firm's regulatory assets under management. In the case of direct co-investments, Boyne Capital does not act as the investment manager to the co-investment portion of the co-investment, does not consider such direct co-investments to be a Boyne Capital client, does not charge Management Fees or Carried Interest on the co-investment portion of the investment, does not have custody of the co-investment and does not include the amount of assets of the co-investment in the Firm's regulatory assets under management. Nevertheless, in such direct co-investment opportunities, Boyne Capital will perform management, advisory and other services for the portfolio companies in which these co-investment vehicles invest alongside the Funds, generally at no cost to such vehicles except expenses.

In certain cases, co-investment opportunities include opportunities to invest in Fund portfolio companies at a time when there is not a corresponding Fund investment or on different terms than a Fund investment. In addition, some co-investors are provided the opportunity to sit, or have a representative sit, on the board of directors or board of advisers of a Boyne Capital portfolio company. Positions on boards of directors or advisers of such portfolio companies provide such persons with voting rights, access to information and potentially the ability to influence the operations and decision-making of the portfolio company that are not necessarily available to other investors.

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

Methods of Analysis and Investment Strategy

The Funds focus on achieving attractive risk-adjusted returns primarily by making privately negotiated equity and equity-related investments in lower-middle market companies. Boyne Capital seeks control investments on a non-auction basis in these lower-middle market companies because it believes this area of the market allows it to: (i) capture value through a disciplined, deep value-based investment approach; (ii) create value through thorough aggressive growth initiatives and operational improvements; and (iii) capture what it believes to be an imbalance between the number of investment targets and the level of competition among other professional managers. Boyne Capital seeks to generate opportunities through proactive outreach in industries or sectors of interest and through proprietary relationships.

Boyne Capital's investment strategy revolves around the pursuit of deep value in a broad universe of investment opportunities. The Firm's deep value strategy seeks to create a margin of safety by structuring investments at discounted values relative to comparable company valuations, as well as at conservative multiples of free cash flow.

The Firm focuses its sourcing activities around creating a broad and sustainable flow of proprietary opportunities because the Firm believes that such proprietary opportunities enable it to negotiate transactions absent market-driven (i) value premiums and (ii) time pressures, which allows the Firm valuable time to (y) assess target company opportunities and risk and (z) diligence a potential portfolio company and its management team over an extended period of time.

The Firm seeks to drive value-creation post-closing by taking a proactive, hands-on approach to management and strategic direction of portfolio companies, which incorporates a robust planning and reporting process that provides Boyne Capital with visibility into operations on a weekly and monthly basis. Additionally, the Firm works closely with portfolio company leadership to improve hiring, employee assessment and talent development. When it deems it appropriate, the Firm will also pursue an aggressive add-on acquisition strategy, as it believes that add-on acquisitions can be game changers for lower-middle market companies.

The Main Funds will not invest in biotechnology, real estate, oil and gas exploration and production, or start-up venture capital transactions and will limit its investments to the United States and Canada.

The applicable Governing Documents of each Fund set forth more detailed descriptions of each Fund's investment strategies and methods of analysis. There can be no assurance that Boyne Capital will achieve the investment objectives of the Funds and a loss of investment is possible. In implementing its strategy, Boyne Capital's focuses on the key tenants of its investment philosophy.

Risks

An investment in the Funds involves a high degree of risk, including the risk of a partial or total loss of capital, and investors must be prepared to bear capital losses which might result from investments. An investment in the Funds is speculative, illiquid and long-term in nature, and is suitable only for those investors who have the financial sophistication and expertise to evaluate the merits and risks of an investment in the Funds. Investors should also refer to a Fund's Governing Documents for a description of the risk factors specific to their Fund. Different or new risks not addressed below may arise in the future and, therefore, the following list is not intended to be exhaustive. While the following discusses risks as they relate to the Funds, co-investment vehicles (including the Co-Investment Funds) will also be subject to some or all of the following risks, depending on the risks associated with the applicable transaction or investment strategy. To the extent certain co-investment vehicles pursue investments or strategies that are not pursued by the Funds, such co-investment vehicles will likely be subject to additional risks as described in their respective offering documents. Risks and potential conflicts of interest include, but are not limited to, the following:

Competition for Investments. The Funds expect to encounter competition from other entities having similar investment objectives. The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. Potential competitors include other investment partnerships and corporations, business development companies, strategic industry acquirers and other financial investors investing directly or through affiliates. Some of these competitors may have more relevant experience, greater financial resources and more personnel than Boyne Capital or its affiliates. It is possible that competition for appropriate investment opportunities will increase, thus reducing the number of opportunities available to the Funds and adversely affecting the terms upon which portfolio investments can be made. There can be no assurance that the Funds will be able to identify or consummate portfolio investments satisfying its investment criteria, that the Funds will be able to fully invest their committed capital or that such investments will satisfy a Fund's rate of return objective.

Ability to Manage Rapid Growth. The Funds expect many of its portfolio companies to grow rapidly. Rapid growth often places considerable operational, managerial and financial strain on a business. To successfully manage rapid growth, a Fund's portfolio company(ies) must, among other things, rapidly improve, upgrade and expand their business infrastructures, deliver services and products on a timely

basis, maintain levels of service expected by clients and customers and maintain adequate levels of liquidity. The financial returns of a Fund will suffer if such Fund's portfolio company(ies) are unable to successfully manage their growth.

Need for Follow-On Investments. Given the Funds' investment strategy of investing in platform companies, the Funds intend to provide additional capital to its platform companies in order to make add-on acquisitions. In addition, the Funds will, in some cases, have the opportunity to increase their investment in a successful portfolio company. There is no assurance that a Fund will be able to make follow-on investments or that a Fund will have sufficient capital to make all of the follow-on investments that it desires. Any decision by a Fund not to make a follow-on investment or its inability to make such investments can have a substantial negative impact on a platform or portfolio company in need of such investment or result in a lost opportunity for a Fund to increase its participation in a successful portfolio investment.

Ability to Successfully Exit Investments. The ability of a Fund to achieve successful and profitable exits of its portfolio companies can be impacted by a number of factors prevailing at the time, including general economic conditions, interest rates, availability of capital, interest levels of strategic and financial buyers and cyclical trends in particular industry segments. It is difficult to predict with any certainty whether there will be a ready and willing market of buyers for any particular portfolio company at the time such Fund seeks a realization.

Projections are Only Estimates. The Funds will generally determine the appropriate capital structure of each portfolio company in which it invests based upon financial projections for that company. Projected operating results will normally be based primarily on management judgments. In all cases, projections are only estimates of future results based upon assumptions made at the time the projections are developed. There can be no assurance that the projected results will be obtained, and actual results can vary significantly from the projections. Also, general economic conditions, which are not predictable, can have a material adverse impact on the accuracy of projections.

Valuation. There is not expected to be an actively traded market for most of the securities owned by the Funds. When estimating fair value, Boyne Capital will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values have the potential to significantly differ from values that would have been determined had an active market existed for such securities and can significantly differ from the prices at which such securities ultimately are sold. The Firm has established a valuation policy which it follows when performing portfolio company valuations. Boyne Capital does not intend to retain the services of a third party valuation consultant to assist in performing portfolio company valuations. The valuation of the Funds' assets as performed internally by Boyne Capital's own team and such valuations are not reviewed by an independent third party; however, all valuations are subject to an annual review as part

of each Fund's annual financial statement audit. The exercise of discretion in valuation by the Firm has the potential to give rise to conflicts of interest, including excess valuations which have the potential to impact the amount and timing of distributions of Carried Interest and the calculation of Management Fees.

Operating and Financial Risks of Portfolio Companies. Companies in which the Funds invest could deteriorate as a result of, among other factors, an adverse development in their business, a change in the competitive environment or an economic downturn. As a result, companies which the Funds expected to be stable will, in such cases, operate, or would be expected to operate, at a loss or have significant variations in operating results, require substantial additional capital to support their operations or to maintain their competitive position or otherwise have a weak financial condition or be experiencing financial distress.

Investments in Junior Securities. In certain cases, the securities in which the Funds invest will 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.

Refinancing Risks. In circumstances where Boyne Capital intends to refinance all or a portion of the capital invested, there can be a risk that such refinancing will not be completed, which would likely lead to increased risk as a result of a Fund having an unintended long term investment as to a portion of the amount invested and/or reduced diversification.

Investments Longer than Term. It is possible that the Funds will, make investments which cannot be advantageously disposed of prior to the date such Fund will be dissolved, either by expiration of a Fund's term or otherwise. Although Boyne Capital expects the investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and the General Partners have a limited ability to extend the term of a Fund, the Funds would be forced to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. Upon the dissolution of a Fund, Boyne Capital (or the relevant liquidator) will be required to use reasonable efforts to reduce to cash and cash equivalents such assets of the Fund, as Boyne Capital or such liquidator shall deem it advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations (including legal restrictions on the ability of an investor to hold any assets to be distributed in kind), over such time as is reasonably necessary to settle gradually and close the Fund's business under the circumstances then applicable to the Fund. There can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the investors will occur.

General Economic and Market Conditions. The private equity industry generally and the success of the Funds' investment activities specifically will be affected by general economic and market conditions, as well as by changes in laws, currency exchange controls, and national and international political and socioeconomic circumstances. Such factors are unpredictable and cannot be controlled by Boyne

Capital. General fluctuations in the market prices of securities and economic conditions generally can be expected to reduce the availability of attractive investment opportunities for a Fund and may ultimately affect a Fund's ability to make investments. Instability in the securities markets and economic conditions generally (including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates) can also increase the risks inherent in a Fund's investments and could have a negative impact on the performance and/or valuation of the portfolio companies. A Fund's performance can be affected by deterioration in the capital markets and by market events, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates have the potential to adversely affect the value of investments in portfolio companies and a Fund's performance. Volatility and illiquidity in the financial sector can have an adverse effect on the ability of a Fund to sell and/or partially dispose of its portfolio company investments. Such adverse effects include the requirement of a Fund to pay break-up, termination or other fees and expenses in the event a Fund is not able to close a transaction (whether due to the lenders' unwillingness to provide previously committed financing or otherwise) and/or the inability of the Fund to dispose of investments at prices that Boyne Capital believes reflect the fair value of such investments. The impact of market and other economic events can also affect a Fund's ability to obtain funding to support its investment objectives. Any of the foregoing events could result in substantial or total losses to a Fund in respect of certain portfolio companies, which losses will likely be exacerbated by the presence of leverage in a portfolio company's capital structure.

Economic Disruptions Due to Coronavirus. The recent spread of COVID-19 (the "coronavirus") in certain countries, including the United States, has shown an ability to result in a broad-based economic decline and significant market volatility. The outbreak has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity and debt markets. This is a new and developing threat and therefore presents material uncertainty and risk with respect to the Funds' performance and financial results. The global impact of the outbreak has been rapidly evolving, and many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. The extent of the impact of any public health emergency on the Funds' and its portfolio investments' operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted.

Aside from the broad effects on the economy, the coronavirus may also have specific implications for the Firm's operations and activities of its personnel, which range from employees needing to work from home to more significant impacts such as illness, restrictions on non-essential travel, difficulty hosting fundraising meetings and absence from board meetings.

Additionally, although the Funds generally invest on a long-term basis in privately held companies that are less correlated to broader market forces, the impact of a global economic slowdown has the potential to impact the Funds' performance and/or financial results by negatively effecting the Firm's ability to, among other things, source new investments, diligence such potential investments, exit current investments (or exit them at the valuations previously expected) or obtain financing. Additionally, depending on the specific industries in which the Funds' portfolio companies operate and where their supply and distribution chains are located, it is possible that the coronavirus could have an outsized impact on individual portfolio companies. The Firm expects to institute procedures, as it deems appropriate, to deal with operational impacts from the coronavirus. Many of these procedures are expected to mirror procedures currently contained in the Firm's Business Continuity Plan for dealing with other significant business disruption events. The Firm may consider additional or modified safeguards in the event employees are required to work from home for an extended period of time, such as if any changes are required to be instituted for remote login and/or to protect the privacy of Firm, Fund and investor data.

In addition to the potential impact on the Firm's operations and the overall profitability of a Fund, the Firm's portfolio companies may face their own challenges in dealing with a pandemic. These include, but are not limited to, the possibility that employees will be required to work remotely or that their supply chain may be disrupted. The Firm may assist a portfolio company with implementing procedures to mitigate the impact of the coronavirus; however, there can be no assurance that such measures will be effective or that even if effective, that such portfolio company will not sustain significant financial losses. Depending on the length and severity of the pandemic, it is possible that Firm personnel will spend a significant amount of time and attention addressing implications from the coronavirus, including minimizing the impact at the Firm.

Deterioration of Credit Markets May Affect Ability to Finance and Consummate Investments. In the event that the global credit markets deteriorate and it becomes more difficult for investment funds to obtain favorable financing for investments, a Fund's ability to generate attractive investment returns will generally be adversely affected to the extent a Fund is unable to obtain favorable financing terms for its investments. Moreover, to the extent that such marketplace events are not temporary and continue, they can have an adverse impact on the availability of credit to businesses generally and could lead to an overall weakening of the U.S. and global economies. Such marketplace events also often restrict the ability of a Fund to realize its investments at favorable times or for favorable prices.

Illiquidity of Portfolio Investments. The Funds' investments in portfolio companies generally will be illiquid and not readily marketable, and the transferability of such investments generally will be restricted under the terms of the documents governing such investments. There can be no assurance that a Fund will be able to liquidate a particular interest in any portfolio company at the time and upon the terms it desires. Less marketable or illiquid investment positions are typically more difficult to value than more marketable assets, due to the unavailability of reliable market quotations and other factors. The ability of a Fund to successfully exit and achieve liquidity on its investments is dependent in large part on the condition of and valuations available in the public equity markets and valuations available

in private negotiated transactions at the time, neither of which can be projected with any certainty. The sale of less marketable securities or other assets often requires more time and results in lower prices, due to higher brokerage charges or dealer discounts and other selling expenses, than the sale of more marketable assets. The disposition of illiquid assets may involve distributions in kind to investors.

Use of Leverage at the Portfolio Company Level. The Funds generally make use of leverage by having a portfolio company incur debt to finance a portion of its investment in such portfolio company, including in respect of companies not rated by credit agencies. While investments in leveraged companies offer the opportunity to improve rates of investment return and/or reduce the overall cost of capital for such companies, leverage generally magnifies both the opportunities for gain and the risks of loss from investments, and the magnification of the risk of loss can be substantial. The cost and availability of leverage is highly dependent on the state of the broader credit markets, which can be impacted by regulatory restrictions and guidelines and which are difficult to accurately forecast, and at times it is possible that it will be difficult to obtain or maintain the desired degree of leverage. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and can impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of a Fund's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of a Fund's investments in the leveraged portfolio companies in a down market. In the event a portfolio company cannot generate adequate cash flow to meet its debt service, a Fund has the potential to suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of a Fund. Additionally, lenders would typically have a claim that has priority over any claim by a Fund to the assets of such portfolio company in an insolvency event or proceeding. Should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a portfolio company, a Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. If a portfolio company is unable to obtain favorable financing terms for its investments, refinance its indebtedness or maintain a desired or optimal amount of financial leverage, a Fund will often hold a larger than expected equity investment in such portfolio company and may realize lower than expected returns from the portfolio company that would adversely affect a Fund's ability to generate attractive investment returns for such Fund. Any failure by lenders to provide previously committed financing could also expose a Fund to potential claims by sellers of businesses which the Fund had been contracted to purchase.

Borrowing. The Funds from time to time borrow funds or enter into other financing arrangements for various reasons, including to pay Fund expenses, to pay Management Fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors). If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing generally would be used for all investors in such Fund on a pro rata basis, including the General Partner.

Although borrowings by a Fund has the potential to enhance overall returns that exceed the Fund's cost of capital, such borrowings increase the potential exposure of a Fund to a particular investment above the level the Fund would have typically made had an investment been limited to equity. Any such borrowings would further diminish returns (or increase losses on capital) to the extent overall returns are less than the Fund's cost of funds. To the extent a Fund uses borrowed funds in advance or in lieu of capital contributions or a portfolio company borrows funds directly through the Fund facility, the Fund's investors generally make later capital contributions, but the Fund will bear the expense of interest on such borrowed funds. In addition, a Fund's use of borrowed funds has the potential to impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and make net IRR calculations higher than they otherwise would be without Fund-level borrowing (especially where financing remains outstanding for longer durations) as these calculations generally depend on the amount and timing of capital contributions, which timing is delayed by virtue of the use of the line. While a Fund will bear the expense of borrowed funds, such borrowings can also increase the Carried Interest received by the Fund's General Partner by effectively reducing or eliminating the preferred return received by the investors and accelerating or increasing distributions of Carried Interest to the relevant General Partner. The General Partners therefore have a conflict of interest in deciding whether to borrow funds because a General Partner has the potential to receive disproportionate benefits from such borrowings.

Borrowing by a Fund will generally be secured by capital commitments made by investors to such Fund and/or by the Fund's assets, and documentation relating to such borrowing can provide that during the continuance of a default under such borrowing, the interests of the investors can be subordinated to such Fund-level borrowing, and the lenders have the ability to call capital directly from the investors. Moreover, tax-exempt investors should note that the use of borrowings by the Fund has the potential to cause the realization of UBTI.

Additionally, the Governing Documents of certain Funds permit each such Fund's General Partner, or its affiliates, to lend money to the applicable Fund. Such lending arrangements create conflicts of interest between the applicable General Partner or affiliate and the Fund acting as borrower.

Bridge Financings. From time to time, a Fund is expected to provide interim financing in order to facilitate a portfolio company on a short term, unsecured basis in anticipation of a future issuance of equity or long term debt securities or refinancing. Such bridge loans would typically be convertible into a more permanent, long term security; however, for reasons not always in a Fund's control, such long-term debt securities will not be issued and such bridge loans will remain outstanding. In such an event, the interest rate on such loans will often not adequately reflect the risk associated with the unsecured position taken by a Fund.

Non-Controlling Investments. The Funds hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, a Fund at times will hold minority equity stakes of any size such as would be expected to occur if portfolio companies are taken public. As is the case with minority holdings in

general, such minority stakes that a Fund holds will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where a Fund holds a minority stake, it will generally be more difficult for such Fund to liquidate its interests than it would be had the Fund owned a controlling interest in such company. Even if a Fund has contractual rights to seek liquidity of the Fund's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Fund, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

Director Liability. The Funds will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's representatives, and ultimately the Fund, to potential liability. Not all portfolio companies will necessarily obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain could, in some cases, prove to be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from a Fund's investment activities.

Past Performance; No Assurance of Investment Return. The past investment performance of Boyne Capital's prior investments is not necessarily indicative of a Fund's future results. While Boyne Capital intends to make investments which have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted IRR will be achieved. On any given investment, total loss of principal is possible. There is no assurance that the Funds will be able to generate returns for its investors or that returns will be commensurate with the risks of investing in the type of companies and transactions described herein. An investment in the Funds should only be considered by persons who can afford a loss of their entire investment. An investment in the Funds requires a long-term commitment, with no certainty that the Funds will realize its rate of return objectives or that capital loss will not occur. There can be no assurance that a Fund's investment objective will be achieved, or that an investor will receive a return of its capital.

Portfolio Concentration. Although generally no more than 20% of the aggregate commitments will be invested in any single portfolio company (including any bridge financings), diversification is not a requirement of the Funds, and specifically Co-Investment Funds are concentrated in one investment only. Accordingly, a Fund's portfolio companies will include a small number of large positions. While this portfolio concentration has the potential to enhance total returns to investors, if any large position has a material loss, then returns to investors would generally be lower than if investors had invested in a well-diversified portfolio.

Risk of Limited Number of Investments. Because a Fund will typically only make a limited number of investments (specifically so for Co-Investment Funds) and such investments generally will involve a high degree of risk, poor performance by even a single portfolio company could severely affect the

total returns to investors. Other than as set forth in the Governing Documents, investors have no assurance as to the degree of diversification of a Fund's investments, either by geographic region, asset type or sector. To the extent a Fund concentrates portfolio companies in a particular issuer, security or geographic region, its portfolio companies will become more susceptible to fluctuations in value resulting from adverse economic or business conditions with respect thereto. As a consequence, the aggregate return of a Fund can be adversely affected by the unfavorable performance of one or a small number of portfolio companies. Moreover, because it is not reasonable to expect all of a Fund's investments to perform well or even return capital, for a Fund to achieve above average returns one or a few of its investments must perform very well. There are no assurances that this will be the case.

Unspecified Investments. Investors must rely upon the ability of Boyne Capital and its affiliates to identify, structure and implement investments consistent with each Fund's investment objectives and policies. A Fund, however, may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. The success of the Funds will depend on the ability of Boyne Capital to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of such investments. Furthermore, to the extent the investment strategy of a Fund relies upon the recovery, stabilization or improvement of market and economic conditions and such events do not occur for an extended period of time, it is possible that such Fund will not be able to invest a significant portion of its commitments during the commitment period of the Fund.

Hedging Policies/Risks. A Fund is permitted to employ hedging techniques in connection with the acquisition, holding, financing, refinancing or disposition of portfolio companies and portfolio companies themselves will in certain cases also utilize hedging techniques in order to enhance returns. While such transactions generally reduce certain risks, such transactions themselves entail certain other risks, such as counterparty default, bankruptcy or insolvency, convergence and other risks all related with derivative instruments. Thus, while a Fund generally benefits from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices, commodity prices, currency exchange rates and/or other events relating to such hedging transactions may result in a poorer overall performance for a Fund than if it or its portfolio companies had not entered into such hedging transactions.

Liability of Investors. The Funds have been organized as Delaware limited partnerships. Generally, an investor should not be personally liable for the debts of the Funds except that, in the event a Fund is otherwise unable to meet its obligations, investors may, under applicable law, be obligated to repay amounts previously received by them to the extent such amounts are deemed to have been wrongfully distributed to them. Moreover, any investor's commitment is susceptible to risk of loss as a result of any liability of the Fund irrespective of whether such liability is attributable to a portfolio company to which such investor did not contribute any capital. If a Fund is otherwise unable to meet its obligations, investors will in some cases be obligated to return, with interest, distributions previously received by them pursuant to laws regarding fraudulent conveyances to creditors whose interests have been injured.

Indemnification; Absence of Recourse. The Funds will be required to indemnify the General Partner, Boyne Capital, the principals, the members of the advisory committee, and their respective managers, members, partners, officers, directors, shareholders, employees, advisors, agents, affiliates and personnel against claims, liabilities, damages, costs and expenses (including legal fees, judgments, amounts paid in settlement, and reasonable expenses of investigating or defending against any claim or alleged claim) incurred by them by reason of their activities or omissions or alleged activities or omissions (even if negligent) on behalf of the Funds or investors, subject to certain exceptions. Additionally, such parties will occasionally be entitled to exculpation by a Fund. Such liabilities can be material and have an adverse effect on the returns to investors. For example, in their capacity as directors of portfolio companies, the members of a General Partner or any other affiliates of a General Partner or Boyne Capital will potentially be subject to derivative or other similar claims brought by shareholders of such companies.

The indemnification obligation of the Funds would be payable from the assets of such Fund, including the unfunded commitments of investors. If the assets of a Fund are insufficient, Boyne Capital can recall distributions previously made to investors (subject to certain limitations).

Reliance on General Partner and Boyne Capital. Decisions made with respect to the management of a Fund will be made by the relevant General Partner and by Boyne Capital. The General Partners and Boyne Capital will have exclusive responsibility for a Fund's activities and, other than as set forth in the Governing Documents, investors will not be able to make investment or other decisions with respect to the management of a Fund. The success of a Fund will depend on the ability of the General Partner, Boyne Capital, the principals and the Funds' other investment professionals to identify and consummate suitable investments, to improve the operating performance of portfolio companies and to dispose of the investments of a Fund at a profit. The loss of the services of one or more of the principals or such other persons could have an adverse impact on a Fund's ability to realize its investment objectives. There can be no assurance that each of the principals and other investment professionals will continue to be associated with the Funds throughout its anticipated term.

Portfolio Company Management Team. Each portfolio company's day to day operations will be the responsibility of such company's management team. Although Boyne Capital will be responsible for monitoring the performance of each investment and intends to invest in companies operated by strong management, there can be no assurance that the existing management team, or any successor management team, will be able to operate the portfolio company in accordance with a Fund's plans or expectations.

Reinvestment. During the commitment period, Boyne Capital generally has the right to recall certain capital returned or distributed to investors. Accordingly, during the term of a Fund, investors may be required to make capital contributions in excess of its commitment (with certain limitations), and to

the extent such recalled or retained amounts are reinvested in investments, an investor will remain subject to investment and other risks associated with such investments.

Agreements with Certain Investors. Boyne Capital has entered into a side letter or other similar agreement with certain investors in connection with their admission to a Fund without the approval of any other investor, which would have the effect of establishing rights under, altering or supplementing the terms of, or confirming the interpretation of an applicable Fund document with respect to such investor in a manner more favorable to such investor than those applicable to other investors, and such rights have the potential to be significant. Such rights or terms in any such side letter or other similar agreement can include, without limitation, (i) excuse, exclusion or withdrawal rights applicable to particular investments or investors (which will generally increase the percentage interest of other investors in, and contribution obligations of other investors with respect to, certain investments); (ii) reporting obligations of Boyne Capital; (iii) waiver of certain confidentiality obligations; (iv) consent of Boyne Capital to certain transfers by such investor; or (v) rights or terms necessary in light of particular legal, regulatory or public policy characteristics of such investor.

Use of Expert Networks and Data Analytics. In connection with the evaluation of potential investment opportunities, Boyne Capital on occasion engages expert networks and/or makes use of data analytics, including data provided by third party vendors. Boyne Capital seeks to avoid inadvertently obtaining confidential information from such sources and has therefore implemented policies and procedures to mitigate the risk that the use of expert networks or data analytics could result in the receipt of confidential information by investment professionals.

Cybersecurity Risk and Identity Theft. The Funds, their portfolio companies, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These information and technology systems are subject to a number of different threats or risks that could adversely affect the Funds and investors, despite the efforts of Boyne Capital and its service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and their investors. For example, these systems are subject to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Third parties may also attempt to fraudulently induce employees, customers, third party service providers or other users of such systems to disclose sensitive information to gain access to Boyne Capital's data or that of Fund investors.

To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company would likely be subject to substantial losses in the form of stolen, lost or corrupted: (i) customer data or payment information; (ii) customer or

portfolio company financial information; (iii) portfolio company software, contact lists or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks would be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the Funds, to substantial losses. In addition, in the event that such a cyber-attack or other unauthorized access is directed at Boyne Capital or one of its affiliates or service providers holding its financial or investor data, Boyne Capital, its affiliates or a Fund would also be at risk of loss.

Although Boyne Capital has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Boyne Capital, the Funds and/or a service provider thereof would have to make a significant investment to fix or replace system components. The successful penetration or circumvention of the security of these systems, or a failure of these service provider's systems and/or of disaster recovery plans for any reason could cause significant interruptions in Boyne Capital's, the Funds' and/or a service provider's operations. This could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors) and proprietary and/or confidential information relating to portfolio companies, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system and costs associated with system repairs. Such a failure could harm Boyne Capital's, the Funds' and/or a service provider's reputation, subject any such entity and their respective affiliates to legal claims, compliance costs and otherwise affect their business and financial performance. In addition, Boyne Capital would likely incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation which costs, under certain circumstances, would be borne by a Fund.

Potential Conflicts of Interest

Investors should be aware that there will be occasions when Boyne Capital and its principals may encounter potential conflicts of interest in connection with a Fund. The following discussion identifies certain potential conflicts of interest that should be carefully considered before making an investment in a Fund; however, such summary is not intended to be an exhaustive list of all conflicts or their potential consequences. Identifying potential conflicts of interest is complex and fact intensive and it is not possible to foresee every conflict of interest that will arise during a Fund's life. In addition, investors should be aware that Boyne Capital, its personnel, and its affiliates may in the future engage in further activities that would result in additional conflicts of interest not addressed below. There can be no assurance that Boyne Capital will identify or resolve all conflicts of interest and, if resolved, that such conflicts will be resolved in a manner that is favorable to a Fund. To the extent that Boyne Capital identifies conflicts of interest in the future, the Firm intends to, but is under no obligation to, disclose these conflicts and their implications to investors through a variety of channels, including in

subsequent Brochures or in other written or oral communications to the advisory committees or to investors.

If any matter arises that Boyne Capital determines in its good faith judgment constitutes an actual or potential conflict of interest, the Firm will take such actions as it deems to be necessary or appropriate to ameliorate such conflict (and upon taking such actions, the Firm will be relieved of any responsibility for such conflict to the fullest extent permitted by law and shall be deemed to have satisfied its fiduciary duties related thereto to the fullest extent permitted by law). These actions include, by way of example: (i) disposing of the security giving rise to the conflict of interest; (ii) appointing an independent fiduciary to act with respect to the matter giving rise to the conflict of interest; or (iii) in connection with a matter giving rise to a conflict of interest with respect to an investment, consulting with the advisory committee regarding the conflict of interest and either obtaining a waiver from the advisory committee of the conflict of interest or acting in a manner, or pursuant to standards or procedures, approved by the advisory committee with respect to such conflict of interest.

In addition, investors should note that the Governing Documents contain provisions that, subject to applicable law, (i) reduce, modify or eliminate the duties, including fiduciary duties, that Boyne Capital would otherwise owe to a Fund and its investors; (ii) waive duties or consent to the conduct of Boyne Capital that would not otherwise be permitted pursuant to such duties; and (iii) limit the remedies of an investor with respect to breaches of such duties.

Additionally, the Governing Documents contain exculpation and indemnification provisions that, subject to the specific exceptions identified therein, provide that Boyne Capital and its employees and affiliates will be held harmless and indemnified, respectively, for matters relating to the operation of the Funds, including matters that involve one or more potential or actual conflicts of interest.

Allocation of Investment Opportunities. Certain conflicts between the Funds and its investors, on one hand, and the General Partners and their affiliates or principals, on the other hand, are expected to arise with respect to the allocation of prospective investment opportunities. Although a Fund's General Partner is obligated to present to all investment opportunities that it believes in good faith are suitable for and in the best interests of such Fund, a General Partner may cause such Fund to forego certain investment opportunities in which other Boyne Capital Funds will ultimately invest, even though such prospective investment opportunities arguably would also have been suitable for investment by such Fund.

Boyne Capital is committed to allocating investment opportunities among the Funds in a manner that it determines is fair and equitable and consistent with its fiduciary obligations and the Governing Documents of the Funds. To determine whether and to what extent the Funds will participate in an investment opportunity, Boyne Capital generally assesses whether an investment opportunity is appropriate for each relevant Fund and also considers certain factors, including, but not limited to,

the amount of available capital commitments of the applicable Fund(s), anticipated future capital requirements of an investment opportunity, expected time to obtain liquidity, limitations in the Governing Documents of the applicable Funds, investment guidelines, diversification guidelines, investment strategies and objectives, legal, tax and regulatory considerations, and any other factors deemed relevant by Boyne Capital.

Boyne Capital's allocation of investment opportunities among the Funds is not always, and often will not, be proportional. Therefore, such allocations have the potential to be more advantageous to one Fund relative to another Fund. While Boyne Capital will allocate investment opportunities in a way that it believes in good faith is fair and equitable to each Fund, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the potential conflicts of interest did not exist. It is Boyne Capital's policy to allocate follow-on investments to the Fund that owns the applicable portfolio company. If a follow-on investment is to be made in a portfolio company owned by more than one Fund, such follow-on investment is typically made in the same proportions as the original investment, unless Boyne Capital determines another proportion is appropriate. As a result of the foregoing policies, one Fund can invest in opportunities that another Fund has declined or can decline to invest in opportunities in which another Fund has invested. Where necessary, Boyne Capital will consult with and/or receive consent to conflicts from the requisite percentage interest of investors in, or an advisory committee consisting of, investors or investor representatives in the applicable Funds and/or co-investment vehicles.

Investor Transfer of Interest. In certain cases, Boyne Capital will have an opportunity (but, subject to any applicable restrictions or procedures in the relevant Governing Documents, no obligation) to identify one or more secondary transferees of interest in a Fund. In the case of ordinary transfers, Boyne Capital will not receive compensation for identifying such transferees and will use its discretion to select such transferees based on eligibility and other factors, and unless required by the relevant Governing Documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Affiliate Transactions. It is possible that, from time to time, affiliates of Boyne Capital will provide services to the Funds or its portfolio companies. In such event, such services will be provided at no greater cost than would be the case if independent third parties were to provide such services. However, normally such services will not be put out for competitive bidding by third parties, and the determination of the competitive cost or rates for such services will be made by Boyne Capital in its sole discretion.

Time and Attention. Boyne Capital and its affiliates expect to become involved in the operation and management of other private equity funds as well as other businesses and, while it is expected that they will devote an adequate amount of time to the management of the Funds, conflicts of interest will arise with respect to allocating their professional time between the Funds and their various other business pursuits.

Co-Investments. Boyne Capital may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more investors and/or other persons, in each case on terms to be determined by Boyne Capital in its sole discretion. Conflicts of interest may arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by Boyne Capital in its sole discretion, may not be in the best interests of the Funds or any individual investor. In exercising its discretion to allocate co-investment opportunities with respect to a particular investment to and among potential co-investors and the terms thereof, Boyne Capital may consider some or all of a wide range of factors, which may include: the ability of a person to react promptly to co-invest opportunities; any strategic advantages that may result from a person's participation in a co-investment opportunity; a person's commitment to a Fund; and/or the likelihood that a person will invest in a future fund sponsored by Boyne Capital. Boyne Capital may also, in its sole discretion, charge a Management Fee and obtain a Carried Interest in respect of any such co-investment.

Co-investments with third parties through partnerships, joint ventures or other entities or arrangements may involve risks not present in investments where a third-party is not involved, including the possibility that a third party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of a Fund, may have financial difficulties (which may increase the possibility of default), or may be in a position to take (or block) action contrary to the investment objectives of a Fund. In addition, a Fund may in certain circumstances be liable for actions of its third party co-venturer or partner. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such co-investments, including incentive compensation arrangements.

Allocation of Expenses. Boyne Capital and its affiliates from time to time incur fees, costs and expenses, including in connection with transactions not consummated, on behalf of the Funds. To the extent such fees, costs and expenses are incurred for the benefit of multiple Funds, each Fund will typically bear an allocable portion of any such fees, costs and expenses in proportion to the size of the investment made or proposed to be made by each in respect of the entity to which the expense relates or in such other manner as Boyne Capital considers fair and equitable. Although Boyne Capital endeavors to allocate such fees, costs and expenses on a fair and equitable basis, there can be no assurance that such fees, costs and expenses will in all cases be allocated appropriately. Notwithstanding the foregoing, Boyne Capital will, as it deems appropriate in the future, develop policies and procedures to address the allocation of expenses that differ from its current practice.

Some expenses are incurred on behalf of one Fund which have the potential to benefit other Funds. For example, information Boyne Capital obtains in connection with a Fund's research, due diligence and investment activities will be valuable to other Funds. Additionally, tools and resources developed at Boyne Capital's expense will be the intellectual property of Boyne Capital and not the Fund.

A conflict of interest could arise in Boyne Capital's determination whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, whether such expenses should be borne by Boyne Capital or the manner in which Boyne Capital allocates expenses among the Funds. This conflict is generally heightened by the fact that the expenses borne by the Co-Investment Funds are often not the same as the Main Funds. The Funds will be reliant on the determinations of Boyne Capital in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by Boyne Capital to be the most appropriate corrective measure.

Advisory Committee. The Main Funds have established an advisory committee comprised of select investors in the applicable Fund and which has the ability to review and waive compliance with certain provisions of the relevant Governing Documents, including resolving potential conflicts of interest situations, and whose approval is required or may be requested in certain circumstances under the Governing Documents, including certain approvals or consents required by the Advisers Act. Pursuant to the terms of the relevant Governing Documents, all investors are bound by the determinations of such Fund's advisory committee, regardless of whether an investor is represented by a member of the advisory committee. The Governing Documents provide that to the fullest extent permitted by applicable law, none of the advisory committee members shall owe any fiduciary duties to a Fund or any other investor. Members of the advisory committee often have conflicts of interest that do not disqualify such members from voting or consenting to matters submitted to the advisory committee for consideration or review. Members of the advisory committee also generally have various business and other relationships with Boyne Capital and its members, partners, managers, directors, officers, employees and affiliates. These relationships can influence their decisions as members of the advisory committee. To the extent that an investor is not represented by a member of the advisory committee, such investor will have no influence over matters submitted to the advisory committee for review or approval. On any issue involving actual conflicts of interest, Boyne Capital will be guided by its good faith discretion.

To the extent the Firm is managing multiple Funds, members of one Fund's advisory committee would likely also be a member of another Fund's advisory committee. In such instances, a conflict of interest exists because advisory committees would be requested to provide consent with respect to transactions which involve a conflict of interest between two or more Funds on which such advisory committee members serve, and such members are unlikely to recuse themselves from any such vote.

Conflicting Investor Interests. Investors often have conflicting investment, tax, and other interests with respect to their investments in a Fund, including conflicts relating to the structuring and timing of investment acquisitions and dispositions. As a result, conflicts will arise in connection with decisions made by Boyne Capital regarding an investment that will be more beneficial to one investor than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments,

Boyne Capital generally will consider the investment, tax and other relevant objectives of the Funds and its investors as a whole, not the investment, tax, or other objectives of any investor individually.

Portfolio Company Board Service. As a result of the Funds' significant and often controlling interests in portfolio companies, Boyne Capital typically has the right to appoint portfolio company board members, or to influence their appointment, and to determine or influence a determination of their compensation. Boyne Capital principals and employees and those appointed by them often serve on the boards of Fund portfolio companies. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to Boyne Capital in connection with services provided by the Firm and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the limited partnership agreement's offset provision, are in addition to the Management Fee or Carried Interest. Boyne Capital's authority to appoint or influence the appointment of portfolio company board members who will potentially be involved in approving compensation payable to the Firm subjects Boyne Capital and any such portfolio company board appointees to potential conflicts of interest. Serving in such capacity can give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director conflicts with the interests of a Fund in general; however, as the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned. Any fees earned for sitting on such portfolio company boards by employees are offset against Management Fees; such fees earned by third parties appointed by Boyne Capital are not offset against Management Fees.

Employees and Service Providers. It is possible that Boyne Capital will, from time to time, employ personnel with pre-existing ownership interests in, or who were employed by portfolio companies owned by, Boyne Capital Funds; conversely, it is possible that former personnel or executives of Boyne Capital will serve in significant management roles at portfolio companies or at service providers recommended by Boyne Capital. Similarly, Boyne Capital and/or its personnel maintain relationships with (or may invest with or in) financial institutions, service providers and other market participants, including managers of private funds, law firms, banks and brokers. Certain of these persons or entities invest in, engage in transactions with and/or provide services (including services at reduced rates) to, Boyne Capital and/or the Funds.

Over the life of a Fund, Boyne Capital generally expects to exercise its discretion to recommend to the Funds or to a portfolio company thereof that it contracts for services with various service providers, potentially including, among others: (i) Boyne Capital (or an affiliate, which includes other portfolio companies of the Funds) and at rates determined or substantively influenced by Boyne Capital; (ii) an entity with which Boyne Capital or its affiliates or current or former members of their personnel has a relationship or from which such person derives a financial or other benefit; or (iii) an investor or its affiliates. This subjects Boyne Capital to potential conflicts of interest because although it intends to select service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance, Boyne Capital can have an incentive to recommend the related or other person because of its financial or business interest. Additionally, there is a possibility

that Boyne Capital, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer term benefits to Boyne Capital or the Funds), favors such retention or continuation even if a better price and/or quality of service provider could be obtained from another person. Whether or not Boyne Capital has a relationship with or receives financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Industry Relationships. As with many other private equity fund sponsors, as part of Boyne Capital's business, the principals, Boyne Capital and its employees have developed 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 Boyne Capital. Certain of these third parties will, on occasion: (i) introduce investment opportunities to Boyne 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 or advisory services to Boyne Capital, the Funds, or portfolio companies. Such third parties also on occasion provide goods or services to or have business, personal, political, financial or other relationships with the principals. In addition, such third parties are sometimes investors in one or more Funds; co-invest in one or more portfolio companies; or provide other significant business or investment services to Boyne Capital, the Funds and/or their portfolio companies. These relationships have the potential to influence Boyne Capital in deciding whether to select or recommend any such third party to perform services for the Funds or a portfolio company. The cost of any services provided by such third parties will generally be borne directly or indirectly by the Funds or its portfolio companies, as applicable.

Products or Services Received by Boyne Capital Funds from Portfolio Companies. From time to time, certain portfolio companies of the Funds provide Boyne Capital and its affiliates, employees, employee's friends and families, or board members of such portfolio companies appointed by Boyne Capital with products or services that such portfolio companies regularly produce or provide as part of their business operations at reduced rates or without charge.

Intangible Benefits. Boyne Capital and its employees receive certain intangible and/or other benefits or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses often result in "miles" or "points" or credit in loyalty/status programs to Boyne Capital and/or its employees, and such rewards or amounts will exclusively benefit Boyne Capital and/or such employees and will not be subject to the offset arrangements or otherwise shared with such Fund, its investors, or the portfolio companies.

Item 9 – Disciplinary Information

Like other registered investment advisers, Boyne Capital is required to disclose all material facts regarding any legal or disciplinary events that would materially impact an investor's evaluation of Boyne Capital or the integrity of Boyne Capital's management. Boyne Capital and its management persons have not been subject to any material legal or disciplinary events applicable to this Item.

On occasion, in the ordinary course of its business, Boyne Capital, the Funds, or the Funds' portfolio companies (or their respective directors, and executive officers) may be named as defendants in a legal action. Although there can be no assurance of the outcome of such legal actions, Boyne Capital does not believe that any current legal proceedings or claims to which Boyne Capital, the Funds or the Funds' portfolio companies (or their respective directors and executive officers) are a party, if any, would individually or in the aggregate materially affect an investor's or prospective investor's evaluation of the Firm or the integrity of the Firm's management.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Boyne Capital nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Neither Boyne Capital nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing.

Boyne Capital does not have arrangements with a related person who is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, other investment adviser or financial planner, futures commission merchant, commodity pool operator, commodity trading adviser, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, or sponsor or syndicator of limited partnerships that are material to its advisory business or to its Funds or its investors. Boyne Capital has and will continue to develop relationships with professionals who provide services it does not provide, including legal, accounting, banking, investment banking, tax preparation, insurance brokerage and other personal services. Some of these professionals provide services to the Funds or their portfolio companies. Additionally, some of these professionals are investors in Boyne Capital Funds, either personally or indirectly through another entity.

As described above in Item 4, Boyne Capital is affiliated with the Funds' General Partners and relying adviser which are deemed registered with the SEC under the Advisers Act pursuant to Boyne Capital's registration. These General Partners and relying adviser operate as a single advisory business together with Boyne Capital and serve as the General Partner, other adviser, affiliate or managing member of private investment funds, co-investment funds and other pooled vehicles and share common owners,

officers, partners, employees, consultants, third party professionals or persons occupying similar positions. The General Partners and relying adviser do not have employees of their own.

From time to time, Boyne Capital receives training, information, promotional materials, meals, entertainment, gifts or prize drawings and other perquisites from vendors and others with whom it does business or to whom it makes referrals. However, at no time will Boyne Capital accept any benefits, gifts, entertainment or other arrangements that are conditioned on directing individual Fund transactions to a specific investment, product or provider. Similarly, Boyne Capital employees have in the past, and expect to in the future, speak at or attend conferences and programs for potential investors interested in investing in private funds and other events that are sponsored by various investment bankers, broker-dealers or others. Through such capital introduction and other events, prospective investors have the opportunity to meet with Boyne Capital. Neither Boyne Capital nor any Fund compensates these investment bankers, broker-dealers or others for investments ultimately made by prospective investors attending such events other than registration, sponsorship, membership or other similar fees paid to attend such events.

Boyne Capital does not recommend or select other investment advisers for the Funds.

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

Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, Boyne Capital has adopted a written code of ethics (“Code of Ethics” or the “Code”) that sets forth standards of conduct expected of supervised persons and addresses personal trading and reporting of personal securities transactions, gifts and entertainment and outside business activities, among other topics. The Code of Ethics requires all supervised persons to place Fund interests ahead of the Firm’s interests, to avoid taking advantage of his or her position and to maintain full compliance with the federal securities laws.

Supervised persons are required to certify to their compliance with the Code of Ethics upon hire and on an annual basis. Supervised persons who violate the Code will be subject to remedial actions, including, but not limited to, censure, suspension or dismissal. Supervised persons are also required to promptly report any violations of the Code of which they become aware.

Boyne Capital will provide a copy of its Code of Ethics to any existing or prospective investor upon request to Boyne Capital’s Chief Compliance Officer, (305) 856-9500 or ddefazio@boynecapital.com.

Personal Trading

The personal trading policy for Boyne Capital supervised persons is set forth in Boyne Capital’s Code of Ethics and is acknowledged as received and understood by each supervised person. Boyne Capital’s personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions

executed by a supervised person and that supervised persons in no respect misappropriate any benefit properly belonging to a Fund.

Boyne Capital's supervised persons are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding publicly traded securities or communicating material nonpublic information about such securities to others. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Boyne Capital maintains a restricted list of issuers about which it has or may have material nonpublic information. Pre-clearance is required by supervised persons for certain personal securities transactions, including trading in restricted list securities, initial public offerings and limited offerings. In addition, supervised persons are required to file certain reports and submit their brokerage account statements to the Chief Compliance Officer for review.

The principals and employees of Boyne Capital will occasionally carry on investment activities for their own account and for family members or others who do not invest in the Funds, and in connection therewith, can potentially give advice and recommend securities which differs from advice given to, or securities recommended or bought for, the Funds, even if their investment objectives are the same or similar. In addition, a Fund's General Partner may permit the General Partner, Boyne Capital and their respective members, partners, employees and affiliates (other than the Firm's Managing Partner or any of his affiliates or estate planning vehicles) to purchase for their own account up to \$250,000 of the aggregate amount of any portfolio company securities available for purchase by the Fund. Any such transactions will require the pre-approval of the Chief Compliance Officer.

Participation or Interest in Client Transactions

Certain Boyne Capital employees and their family members have invested in the Funds through the General Partner and/or as Fund investors or directly in portfolio companies. As mentioned in Item 5 above, Boyne Capital generally reduces all or a portion of the Management Fee and Carried Interest related to investments held by such persons.

Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account, knowingly buys from or sells a security to an advisory client. This also applies to any affiliates or controlling persons of the adviser (*i.e.*, an owner, employee or affiliate of the adviser). Cross trades between funds can also be deemed to be principal transactions if the adviser (and/or its affiliates, owners, or controlling persons) own, in the aggregate, 25% or more of either fund. In the context of Boyne Capital's business, a principal transaction would refer to the practice of warehousing an investment for the formation of a future fund or Boyne Capital or a Fund General Partner purchasing the interest of an existing investor.

Agency cross transactions occur when an adviser or an affiliate arranges a transaction (*i.e.*, acts as broker) between two or more funds or accounts that are managed by the adviser or an affiliate. Agency cross transactions can also arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. An adviser is not “acting as a broker” if the adviser receives no compensation (other than the advisory fee earned in the ordinary course of managing the assets) for effecting the transaction and therefore is not considered to be conducting an agency cross transaction under Section 206(3) of the Advisers Act. In the context of Boyne Capital’s business, an agency cross transaction would occur when selling a portfolio company, investment or other asset from one Fund to another.

In the event Boyne Capital were to recommend a principal transaction or agency cross transaction, it would only be after: (i) the Firm has determined the transaction to be in the best interest of participating Funds; (ii) the transaction is permitted by the relevant Governing Documents; (iii) proper disclosure is given to the relevant General Partner, advisory committee or investors, as appropriate; (iv) consent is obtained from the appropriate parties; and (v) the Firm ensures that best execution is achieved for the transaction.

In 2019, prior to the date of Boyne Capital’s registration with the SEC, the Firm engaged in a number of principal transactions, including (i) the purchase by the Firm’s principal of an existing investor’s Fund interest and (ii) the purchase from a Fund by a number of Firm principals and Fund investors of a debt interest in a Fund portfolio company. In each case, Boyne Capital insured that it followed procedures appropriate given the nature of the conflict of interest, its contractual and/or fiduciary obligations and its registration status.

Conflicts of Interest

If any matter arises that Boyne Capital determines in its good faith constitutes an actual or apparent conflict of interest, the Firm will take such actions as are necessary or appropriate, and as permitted by any applicable Fund’s Governing Documents, to address the conflict.

Item 12 – Brokerage Practices

Generally, Boyne Capital focuses on securities transactions of private companies and purchases and sells such companies through privately negotiated transactions. In pursuing privately negotiated transactions, Boyne Capital will, on occasion, engage the services of a broker-dealer or investment banker in connection with the purchase and sale of a portfolio company. In such privately negotiated transactions, best execution is met by the consummation of the deal with the best possible terms for the Fund. Whether for private or public securities transactions, Boyne Capital selects a broker-dealer or investment banker based on Boyne Capital’s judgment regarding a variety of factors, which will not be limited solely to ultimate deal price, and including but not limited to: Boyne Capital’s prior experience in working with the broker-dealer or investment banker; the broker-dealer or investment banker’s execution capability, financial responsibility, reputation and expertise within the industry; the broker-dealer or investment banker’s responsiveness to the Firm; the broker-dealer or investment

banker's expertise in dealing with investments that are restrictive or illiquid in nature; the value of any research services provides; and the commission rates, among other factors.

Although Boyne Capital generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operates outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker can thereby entail higher commissions, or their equivalents, than would be the case with other transactions requiring more routine services.

Boyne Capital does not receive research or other soft dollar benefits in connection with securities transactions for the Funds, does not receive investor client referrals in connection with selecting or recommending broker-dealers for the Funds and does not engage in directed brokerage. In the event Boyne Capital were to aggregate the purchase or sale of securities for client accounts, it would do so on a pro rata basis.

Item 13 – Review of Accounts

The investment portfolios of each Fund are generally private, illiquid and long-term in nature and accordingly Boyne Capital's review of them is not directed toward a short-term decision to dispose of securities. Decisions as to when to purchase or sell a portfolio company are made by the relevant investment committee. Boyne Capital closely monitors the portfolio companies of its Funds and a team of investment professionals reviews, without limitation, sales trends, margins, profitability, debt-to-equity ratios, material business developments, competitive landscape and management. The team includes principals and other investment professionals of Boyne Capital.

The investment committee would perform additional reviews in the event that a portfolio company needed subsequent financing, in the event of a potential acquisition or liquidity event, or if there were a serious performance issue.

Boyne Capital provides to investors on behalf of the Main Funds the following written reports: (i) annual audited financial statements prepared in accordance with United States generally accepted accounting principles ("GAAP") as promulgated by the Financial Accounting Standards Board ("FASB"), accompanied by the report of the independent certified public accountant, within 120 days of fiscal year end; (ii) quarterly investor reports and capital statements; (iii) annual investor report and capital statement; and (iv) annual tax information necessary for the completion of tax returns (K-1). Reports for the Co-Investment Funds vary by investment, as determined with co-investors on a case-by-case basis, but generally include (i) quarterly and annual investor reports and (ii) for fiscal years 2019 and after, audited financial statements. The Firm also has contact with investors (*e.g.*, personal visits, telephone, email) throughout the year as conditions warrant.

In the course of conducting due diligence or otherwise, investors periodically request information pertaining to their investments. Boyne Capital responds to these requests, and in answering such requests, provides information that is not generally made available to other investors who have not requested such information. Additionally, upon request or agreement with the Firm, certain investors may receive additional information and reporting that other investors may not receive.

Item 14 – Client Referrals and Other Compensation

As described in Item 5 above, Boyne Capital receives break-up fees, monitoring fees, consulting fees, director's fees, transaction fees and other similar fees from the portfolio companies held by the Funds. These fees are paid pursuant to separate agreements entered into with the portfolio companies to provide certain consulting services that Boyne Capital believes will ultimately enhance the value of the companies and benefit the Funds and their investors.

These types of fee arrangements present potential conflicts of interest and provide Boyne Capital with an incentive to recommend investments based on compensation received rather than the best interests of the Funds. To help mitigate this potential conflict, an allocable portion of such benefits received by Boyne Capital or its employees in connection with services rendered to portfolio companies or transactions of the Funds are offset, in part or in whole, against Management Fees payable by the Funds, to the extent described above in Item 5 and as detailed in each Fund's Governing Documents.

When raising capital for a new Fund, Boyne Capital may engage the services of a registered broker-dealer to serve as placement agent for Fund units. In the event a placement agent is retained, Boyne Capital will bear the expenses of such placement agent fees and not an investor.

Item 15 – Custody

Boyne Capital is deemed to have custody of the Funds' assets because of its affiliation with each Fund's General Partner and the General Partners' ability to deduct fees from Fund accounts. To comply with Advisers Act Rule 206(4)-2 (the "Custody Rule"), Boyne Capital has elected to undergo an annual GAAP financial statement audit by an independent public accountant registered with and subject to examination by the Public Company Accounting Oversight Board ("PCAOB") for each of the Funds over which it is deemed to have custody, copies of which are (or will be, for Funds not previously subject to the Advisers Act) delivered to the Funds and their respective investors within 120 days of fiscal year end. In addition, upon the final liquidation of a Fund, Boyne Capital will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all underlying investors promptly upon completion of the audit. Investors are encouraged to carefully review such financial statements.

Boyne Capital does not accept physical custody of any Fund assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Called capital is directly sent or wired to the relevant Fund's account maintained with a qualified custodian. Boyne Capital receives monthly

statements from each of its qualified custodians on behalf of the Funds. For more information about Boyne Capital's qualified custodians, please see Form ADV Part 1, Schedule D, Section 7.B.(1).

Item 16 – Investment Discretion

Boyne Capital generally receives and exercises complete discretionary authority to manage investments on behalf of the Funds as per the Governing Documents of each Fund. Investment advice is provided directly to the Funds, subject to the discretion and control of the relevant General Partner, and not to investors in the Funds individually. To become an investor in a Fund, an investor must execute, among other documents, a subscription agreement and a limited partnership agreement (or similar agreement) with such Fund. Such documents generally contain a power of attorney that grants Boyne Capital or the applicable Fund's General Partner certain powers related to the orderly administration of the affairs of the Funds. Once an investor executes these documents, with limited exceptions, as discussed elsewhere in this Brochure, Boyne Capital is not required to contact such investor prior to transacting business in a Fund.

Item 17 – Voting Client Securities

By virtue of the applicable Governing Documents, Boyne Capital has the authority to vote proxy statements on behalf of the Funds. The majority of "proxies" received by Boyne Capital, however, are written shareholder consents or similar instruments for private companies owned by the Funds. As such, Boyne Capital has adopted proxy voting policies and procedures pursuant to Advisers Act Rule 206(4)-6. Boyne Capital's proxy voting policy seeks to ensure that it votes proxies in the best interest of the Funds, including where there are material conflicts of interest in voting proxies. Boyne Capital generally believes its interests are aligned with those of the Funds' investors through the principals' beneficial ownership interests in the Funds. However, in the event that there is a conflict of interest in voting proxies, Boyne Capital's proxy voting policy provides that the Firm can address the conflict using several alternatives, including by seeking the approval or concurrence of an advisory committee on the proposed proxy vote, or through other alternatives as set forth in Boyne Capital's proxy voting policy. Investors in the Funds cannot direct how Boyne Capital votes proxies or shareholder consents, nor is Boyne Capital required to seek investor approval or direction from investors when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Firm principals and affiliated or unaffiliated third parties appointed by Boyne Capital often sit on the boards of portfolio companies to which Boyne Capital provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. Boyne Capital does not consider service on portfolio company boards by the aforementioned persons or their receipt of nominal board fees, if any, to create a material conflict of interest in voting proxies with respect to such companies.

Boyne Capital will provide a copy of its proxy voting policy to investors upon request to Daniel DeFazio, Chief Compliance Officer, at (305) 856-9500 or ddefazio@boynecapital.com. Investors can also obtain information from the Firm, free of charge, about how Boyne Capital voted any previous proxies, if any.

Item 18 – Financial Information

Boyne Capital does not require or solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance; has no financial condition reasonably likely to impair its ability to meet contractual commitments to the Funds or investors; and has not been the subject of a bankruptcy proceeding.

Brochure Supplement



BOYNE CAPITAL

Form ADV Part 2B: BROCHURE SUPPLEMENT

BOYNE CAPITAL MANAGEMENT, LLC

2601 S. Bayshore Drive
Suite 1475
Miami, FL 33133
<https://www.boynecapital.com/>

March 30, 2020

This Brochure Supplement provides information about Boyne Capital Management, LLC (“Boyne Capital”) that supplements the Boyne Capital Brochure. Please contact Daniel DeFazio at (305) 856-9500 or ddefazio@boynecapital.com if you did not receive Boyne Capital’s Brochure or if you have any questions about the contents of this supplement.

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

Derek A. McDowell

Year of Birth: 1966

Managing Partner

2601 S. Bayshore Drive

Suite 1475

Miami, FL 33133

(305) 856-9500

Item 2 – Educational Background and Business Experience

Derek McDowell is the Managing Partner of Boyne Capital.

Prior to founding Boyne Capital, Mr. McDowell worked at private equity and management consulting firms, including: Trivest Partners, H.I.G. Capital, LLC, Continental Illinois Venture Corporation and Corporate Value Associates.

Mr. McDowell earned a Bachelor of Arts degree from Dartmouth College and an MBA from the University of Chicago Booth School of Business.

Item 3 – Disciplinary Information

There are no disciplinary events material to an investor's evaluation of Mr. McDowell.

Item 4 – Other Business Activities

Mr. McDowell serves on the board of directors of several Boyne Capital portfolio companies. Mr. McDowell's appointment on such boards has been designated to be in the best interests of the Funds and their respective investors. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interests can arise between Mr. McDowell's fiduciary duties to the portfolio company on which he serves and his duty to Boyne Capital, as it is possible that decisions that are in the portfolio companies' best interests are not in Boyne Capital's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interest will generally be aligned; however, in the event of a conflict of interest, Mr. McDowell intends to recuse himself from the decision-making process. Mr. McDowell has in the past and may in the future serve on the boards of companies that are not Boyne Capital portfolio companies.

Boyne Capital does not believe that any of these outside business activities creates a conflict of interest with Boyne Capital or its Funds.

Item 5 Boyne Capital – Additional Compensation

Mr. McDowell does not receive an economic benefit for providing advisory services, other than the compensation he receives from Boyne Capital.

Item 6 – Supervision

For compliance matters, Mr. McDowell is supervised by Boyne Capital's Chief Compliance Officer, Daniel DeFazio, who can be reached at (305) 856-9500 or at ddefazio@boynecapital.com. Mr. McDowell is subject to the provisions of the Firm's Compliance Manual and Code of Ethics. For investment matters, the investment committee is responsible for approving and monitoring all investments.

Adam Herman

Year of Birth: 1969

Chief Operating Officer

2601 S. Bayshore Drive

Suite 1475

Miami, FL 33133

(305) 856-9500

Item 2 – Educational Background and Business Experience

Adam Herman is the Chief Operating Officer of Boyne Capital.

Prior to joining Boyne Capital, Mr. Herman served as Chief Operating Officer with Harren Equity Partners, a buyout fund focused on the lower middle market. Additionally, Mr. Herman previously held several senior executive level positions at private equity portfolio companies across several industries.

Mr. Herman received his undergraduate degree in accounting from the University of Florida.

Item 3 – Disciplinary Information

There are no disciplinary events material to an investor's evaluation of Mr. Herman.

Item 4 – Other Business Activities

Mr. Herman serves on the board of directors of several Boyne Capital portfolio companies. Mr. Herman's appointment on such boards has been designated to be in the best interests of the Funds and their respective investors. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interests can arise between Mr. Herman's fiduciary duties to the portfolio company on which he serves and his duty to Boyne Capital, as it is possible that decisions that are in the portfolio companies' best interests are not in Boyne Capital's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interest will generally be aligned; however, in the event of a conflict of interest, Mr. Herman intends to recuse himself from the decision-making process. Mr. Herman has in the past and may in the future serve on the boards of companies that are not Boyne Capital portfolio companies.

Boyne Capital does not believe that any of these outside business activities creates a conflict of interest with Boyne Capital or its Funds.

Item 5 Boyne Capital – Additional Compensation

Mr. Herman does not receive an economic benefit for providing advisory services, other than the compensation he receives from Boyne Capital.

Item 6 – Supervision

For compliance matters, Mr. Herman is supervised by Boyne Capital's Chief Compliance Officer, Daniel DeFazio, who can be reached at (305) 856-9500 or at ddefazio@boynecapital.com. Mr. Herman is subject to the provisions of the Firm's Compliance Manual and Code of Ethics. For investment matters, the investment committee is responsible for approving and monitoring all investments.

Daniel R. DeFazio

Year of Birth: 1963

Chief Financial Officer & Chief Compliance Officer

2601 S. Bayshore Drive

Suite 1475

Miami, FL 33133

(305) 856-9500

Item 2 – Educational Background and Business Experience

Daniel R. DeFazio is the Chief Financial Officer and Chief Compliance Officer of Boyne Capital.

Prior to joining Boyne Capital in 2019, Mr. DeFazio was the Chief Accounting Officer at H.I.G. Capital, LLC, focused primarily on H.I.G.'s U.S. Real Estate Investment Platform. Prior to H.I.G. Capital, LLC, Mr. DeFazio held several roles in various financial, accounting and control functions within different corporations, including PricewaterhouseCoopers, Pitney Bowes, Bernard C Harris Publishing LLC, Xerox, VirtualCom Inc., Acclaro Inc., Richards Capital & Associates LLC and Velocity Express Inc.

Mr. DeFazio earned a Bachelor of Science degree with an emphasis in accounting from Ithaca College, and is a Certified Public Accountant in the State of Connecticut.

While state laws and regulations vary, for additional information regarding the minimum qualifications generally required to achieve and maintain a CPA designation, please refer to the American Institute of Certified Public Accountants (<https://www.aicpa.org/>).

Item 3 – Disciplinary Information

There are no disciplinary events material to an investor's evaluation of Mr. DeFazio.

Item 4 – Other Business Activities

Mr. DeFazio does not have any outside business activities that are believed to create a potential conflict of interest with Boyne Capital or its Funds.

Item 5 Boyne Capital – Additional Compensation

Mr. DeFazio does not receive an economic benefit for providing advisory services, other than the compensation he receives from Boyne Capital.

Item 6 – Supervision

For compliance matters, Mr. DeFazio is supervised by Boyne Capital's Managing Partner, Derek McDowell, who can be reached at (305) 856-9500 or at dmcdowell@boynecapital.com. Mr. DeFazio

is subject to the provisions of the Firm's Compliance Manual and Code of Ethics. For investment matters, the investment committee is responsible for approving and monitoring all investments.