



Form ADV Part 2A
Disclosure Brochure
February 17, 2021

This brochure provides information about the qualification and business practices of Pike Street Capital, LLC. If you have any questions about the contents of this brochure, please contact us at (425) 686-3320, or by email at pcaragher@pikestreetcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority. Registration does not imply a certain level of skill or training, and no inference to the contrary should be made.

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

Item 2: Material Changes

This brochure dated February 17, 2020 is the first brochure for Pike Street Capital, LLC, therefore, there are no material changes to disclose. In the future, this section will disclose any material changes.

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Item 4: Advisory Business

Firm Description

Founded in 2017, Pike Street Capital, LLC (“Pike Street” or the “Firm”) is the management company providing administrative and advisory services to private equity funds (the “Funds”) that primarily make investments within portfolio companies specializing in industrial technology companies with technical products/solutions that help companies operate more efficiently. The General Partner, Pike Street Capital I GP, LLC (“General Partner”), owned and operated by Paul Caragher, Dave Dandel and Ed Whatley (the “Principals”), has the exclusive power and rights to manage the Funds. The General Partner and Pike Street are registered with the Securities and Exchange Commission as relying advisors under the registered name of Pike Street Capital, LLC.

Principal Owners

The principal owners and co-founders of the Firm are Paul Caragher, Dave Dandel, and Ed Whatley.

Types of Advisory Services

Pike Street is a private equity manager primarily targeting companies within the industrial technology sector through its private funds.

Tailored Relationships

Pike Street manages each Fund in accordance with the objectives outlined in the Funds’ respective offering documents. The investment advisory services are not tailored to the needs of each limited partner.

The General Partner and/or Pike Street may enter into other agreements with the limited partners which have the effect of establishing additional rights or altering or supplementing the terms of the Funds’ offering documents, referred to as “side letters”. It is Pike Street’s policy to treat each limited partner fairly, therefore the terms of these side letters are negotiable given each limited partner’s circumstance and the nature of the investment.

Co-Investments

General Partner may offer the right to participate in investment opportunities to other private investors, groups, partnerships, corporations, and other entities, including any limited partners.

Client Assets

As of December 31, 2020, Pike Street has approximately \$237 million in discretionary assets under management.

Item 5: Fees and Compensation

Description

The Funds pay an annual management fee of 2% to the Firm, quarterly in advance. The management fee shall commence on the date of the initial closing or upon a date specified by the General Partner in the initial capital call notice and pro-rated for partial periods. The General Partner may in its sole discretion, at any time, waive, reduce, defer, or assign any portion of the management fee.

Fee Billing

The management fee shall be determined on the business day preceding the first business day of each calendar quarter and shall be payable upon the first business day of each calendar quarter. The management fee is paid through each limited partners’ capital account.

The management fee will be offset by any Excess Portfolio Company Expenses, as further defined in the limited partnership agreement, reimbursed to the General Partner and fees paid to the placement agent in accordance with the limited partnership agreements.

Other Fees

The investors of the Funds will be responsible for partnership expenses, including organization expenses up to a cap, related to the Funds, including but not limited to:

- Expenses incurred in connection with the business affairs and operations of the Partnership, including the sourcing, due diligence, purchase, acquisition, holding, transfer or sale of any actual or prospective investment.
- Travel expense
- Expenses of any operating advisors
- Meetings and business-related entertainment with potential and existing portfolio companies
- Cost of the placement agent provided the placement agent fees paid in the preceding calendar year will be offset against current year management fees paid by the investors.
- Professional service fees, including audit, tax, consulting and legal.
- Director and Officer insurance

This list does not include all possible expenses; the details of all expenses borne by the investors of the Funds can be found in the Funds' respective offering documents. Each investor should read and understand all the expenses incurred.

Termination and Fees Paid in Advance

No partner may withdraw any amount from the Funds unless the General Partner has provided an exception. In the discretion of the General Partner, a limited partner may transfer his/her interest to another party that meets the required qualifications and will pay fees borne by each investor up to the point of transfer.

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

Sharing of Capital Gains or Capital Appreciation

The General Partner and certain limited partners for each Fund are subject to carried interest which is based on the total distributions of the Funds. Typically, the General Partner and certain limited partners, to the extent granted an interest in the carried interest by the General Partner, receive the carried interest after specified hurdles have been met, including the return of the limited partners' capital contributions. Pike Street believes the carried interest paid to the General Partner and limited partners can better align the interests of the investors and the Firm. The carried interest waterfall is disclosed in the respective offering documents of the Funds.

Item 7: Types of Clients

Description

Pike Street only provides investment advice to the private equity Funds. The investors of each Fund must meet specific financial requirements.

Account Minimums

The minimum commitment amount by each Limited Partner to the Fund is \$10 million; provided, however, that the General Partner may waive such minimum amount in its sole discretion.

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

Methods of Analysis

Deal Sourcing

Pike Street has an advantaged sourcing model derived from the Principals' extensive industry relationships and geographic focus. The Firm follows a sector driven outreach approach, with over 15 years of combined experience originating, negotiating, and closing private equity investments. In addition, the Principals expect to leverage their deep personal network of intermediary relationships that have a strong west coast presence. The Principals have over 15 years of experience directly calling on founders and business owners focusing on industrial technology and believe building and sharing their investment themes with their networks will drive opportunities.

Screening Process

Under typical operating conditions, the Firm has a goal to review approximately 300+ opportunities per year and to visit 40 management teams in person per year. On average, Pike Street expects to close 2 to 3 portfolio investments per year.

The Principals also have Investment Committee meetings to discuss and decide on potential investments and investment decisions. The Investment Committee meetings are scheduled, as necessary. The Investment Committee is complemented by an Advisory Board, consisting of unaffiliated limited partners, selected by the General Partner. The Firm or General Partner may participate in meetings of the Advisory Board and have the right to appoint a non-voting representative.

Due Diligence

Extensive due diligence will be conducted by the Firm prior to closing any investment. The due diligence process includes, but is not limited to, business and markets, financials, products and services, marketing, research and development, human resources, legal and environmental. An operating advisor with significant industry transaction, investment and operating experience may be utilized in the due diligence process. The Investment Committee provides a letter of intent prior to the commencement of the due diligence process to identify focus areas and will review all completed reviews prior to the execution of a purchase agreement.

Investment Strategies

Each of the Funds will seek majority control investments in industrial technology and similar companies with technical products/solutions that help companies operate more efficiently. The Fund has a general focus on industrial technology with an emphasis in, but not limited to, Test & Measurement, Engineered Products and Distribution & Logistics companies. Other considerations include, but are not limited to, investments that are: (i) located in North America (ii) performing well, gross profit margins, 40%+, with low capex and working capital; and (iii) in partnership with management and/or founders/families. From a geographic perspective, Pike Street targets opportunities in North America.

Risk of Loss

An investment in any of the Funds is a speculative investment and is not intended as a complete investment program. Such investments are designed for sophisticated persons who can bear the high degree of risk and loss.

Investors may lose all or a portion of their investment. There is no assurance that the Funds will be profitable or achieve their investment objectives. Some adverse events may be more likely than others and the consequence of some adverse events may be greater than others. Prior to making an investment in any of the Funds, prospective investors are advised to carefully consider all the information and evaluate the risk factors set forth in the Funds' offering documents.

Item 9: Disciplinary Information

Neither Pike Street nor any affiliates have any disciplinary events to disclose.

Item 10: Other Financial Industry Activities & Affiliations

The owners and co-founders of Pike Street, Paul Caragher, Dave Dandel and Ed Whatley, are also the owners of the General Partner, registered as a relying advisor.

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

Code of Ethics

Pike Street has adopted a Code of Ethics ("Code") in adherence to Rule 204A-1 of the Investment Advisors Act of 1940. The Code contains, among other things, a standard of conduct and fiduciary responsibility, requirements to abide by federal securities laws, provisions to detect improper personal trading, and provisions to detect and prevent insider trading. A copy of our Code is available upon request using the contact information found on the cover sheet of this brochure.

Recommend Securities with Material Financial Interest

Members of the Firm may invest as limited partners within the Funds, to better align our interests with those of our investors, but only after obtaining pre-clearance from the Chief Compliance Officer.

Personal Trading Policies

As stated in our Code, regular reporting is required for personal trade activity, which in turn is reviewed by the Chief Compliance Officer or another designated officer.

Item 12: Brokerage Practices

Pike Street provides capital to privately held firms and therefore does not generally conduct securities transactions through broker dealers. However, the Funds may invest in publicly traded securities of an entity if such securities are purchased in contemplation of or related to a privately negotiated transaction with such entity or an affiliate thereof. To the extent the Funds make such an investment, these transactions would be conducted with the use of a broker dealer.

Item 13: Review of Accounts

Periodic Reviews

Pike Street will have quarterly Board meetings for each portfolio company. Additionally, Paul Caragher, Managing Partner will have weekly to bi-weekly calls with key managers of the portfolio companies, typically the CEO and

CFO, to review key performance indicators and key strategic activities. Pike Street will also meet and work directly with each portfolio company on strategic reviews, budget, and talent reviews.

Regular Reports

Investors of each Fund shall receive the following:

- Following the Fund's first investment, quarterly unaudited financials, partner capital account balances, and summary of investments.
- Annually, tax return and schedule K-1s.
- Annually, audited financial statements.

Item 14: Client Referrals & Other Compensation

The Funds utilize an unaffiliated placement agent to solicit investors. The placement agent is paid a fee, by the Funds, based on the total committed capital obtained, which is offset against the management fees paid to the Firm.

Item 15: Custody

Pike Street does not have physical custody. However, in the related party's capacity as General Partner to the Funds, Pike Street is considered to have custody. The Funds are audited annually by a PCAOB registered independent accounting firm and the audited statements are provided to each investor of the Funds within the required 120-day window following the Funds fiscal year-end.

Item 16: Investment Discretion

Pike Street has full discretionary trading authority over the Funds. Our investment discretion is exercised in a manner consistent with the Funds' partnership agreements. Limited partners generally may not place any limits on our authority beyond the limitations set forth in the applicable partnership agreements.

Item 17: Voting Client Securities

Pike Street does not invest in public companies and therefore does not vote proxies for the Funds. However, the Funds may invest in publicly traded securities of an entity as noted above. To the extent the Funds make such an investment, Pike Street would likely vote proxies for the Funds.

Item 18: Financial Information

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

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