



ADV Part 2A: Disclosure Brochure

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This Brochure provides information about the qualifications and business practices of Bow River Asset Management, LLC d/b/a Bow River Capital ("Bow River Capital"). If you have any questions about the contents of this Brochure, please contact Regina M. Watson at 720.510.3240 or by e-mail at watson@bowrivercapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority, and references in this Brochure to Bow River Capital as a "registered investment adviser" are not intended to imply a certain level of skill or training.

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

Item 2: Material Changes

Pursuant to SEC rules, Bow River Capital provides a summary of material changes to its Brochure within 120 days following Bow River Capital's fiscal year. Bow River Capital will provide further disclosures about material changes as deemed necessary.

Bow River Capital has made the following material updates to its Brochure since the last update on October 13, 2020:

- Bow River Capital now includes co-investment assets as assets under management for regulatory purposes. Additional detail has been provided in this Brochure regarding Bow River Capital's co-investment program.

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Item 4: Advisory Business

Bow River Asset Management, LLC d/b/a Bow River Capital (“Bow River Capital,” “Bow River,” or the “Firm”) is an SEC-registered investment advisor established in 2003 under the laws of Colorado. Its parent company, Bow River Asset Management Corporation II, is principally owned by Blair Richardson and the Richardson 2012 Trust.

Bow River Capital is a private equity investment firm primarily investing in lower middle-market, non-public companies focused on industrial services, energy, power infrastructure, engineering, healthcare, software, and general business services; it also invests in opportunistic commercial, residential, and opportunity zone real estate. The geographic focus of Bow River Capital’s investments is the western United States and Canada. Bow River Capital serves as an investment manager to related investment partnerships that make private equity investments in the securities of businesses or real estate (each partnership, a “Fund” and collectively “Private Funds”). Bow River Capital’s principal strategy involves an overall investment objective of achieving strong long-term returns through investing in private companies or real estate located in the United States and Canada.

Bow River Capital provides investment management services as an investment adviser to institutional clients through the following types of products:

- Private investment funds
- Interval Fund registered under the Investment Company Act of 1940

PRIVATE INVESTMENT FUNDS

In providing services to each Fund, Bow River Capital formulates the investment objectives, directs and manages the investment and reinvestment of each Fund’s assets, and provides periodic reports to each Fund investor (“Fund Investor” or “Limited Partner”). Investment management services are provided directly to the Funds and not individually to the Fund Investors. Each Fund is managed by a general partner (“General Partner”). Bow River Capital and the General Partner manage the assets of each Fund in accordance with the terms of the Fund’s applicable governing documents.

Bow River II, Bow River III, Bow River IV, Bow River V, Bow River GPI, Bow River 2011, Bow River 2011QP, Bow River 2011 TE, Bow River 2011 Cayman, BRGP 2011, Real Estate I, BRGPRE, Bow River OZI, Bow River OZ II, and Bow River OZ III are no longer making new investments. The Bow River Capital Evergreen Private Fund is closed and has been converted to a registered interval fund. See the section below for more information.

Please see Item 10 for a list of all Private Funds and their General Partners.

INTERVAL FUND

Bow River Capital also provides discretionary investment advisory services to an interval fund, the Bow River Capital Evergreen Fund (the “Evergreen Fund”). The Evergreen Fund is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended. The Evergreen Fund seeks to provide accredited investors with institutional-quality access to private market investments through broad exposure to private equity, private credit, and liquid investments.

Interval funds are closed-end funds that allow investors to diversify their portfolios and to invest in alternative products that would normally have limited availability to retail investors. Interval funds are illiquid and repurchase offers are made only on a periodic basis. The Evergreen Fund is intended for accredited investors only. See Item 8 for risks associated with investing in an interval fund.

ASSETS UNDER MANAGEMENT

As of December 31, 2020, Bow River Capital had \$ \$898,471,848 in discretionary assets under management. The firm does not have any non-discretionary regulatory assets under management.

CO-INVESTMENTS

From time to time, co-investment rights may be offered to fund investors, fund prospective investors, fund sponsor's operating partners, and other private equity firms, and, in certain instances, to fund principals. Bow River Capital will determine the investors to whom it offers a co-investment opportunity and the relative amounts offered to each such investor, taking into account such factors as Bow River Capital determines appropriate based on the relevant facts and circumstances, which may include one or more of the following:

- The ability of an investor to commit to investing within in a short period of time, in light of the timing constraints likely to be applicable to such investment;
- The financial ability of an investor to commit to a significant portion of such opportunity;
- Whether an investor provides strategic value in respect of such investment, such as having relevant experience in the sector;
- The size of an investor's commitment to the related fund or other Bow River Capital sponsored funds;
- Side letters, if any, with investors or others regarding co-investment opportunities; or
- Such other factors as Bow River Capital deems relevant, which may include subjective determinations such as perceived conflicts of interest, working relationships and strategic benefits to Bow River Capital and its funds.

In the case of a co-investment, each co-investor will bear their pro-rata share of any management fees, performance-based fees, broken-deal fees and expenses associated with the execution and implementation of the co-investment structure. Bow River Capital and/or the General Partner may, in its sole discretion, waive and/or discount its fees associated with the co-investment structure.

Item 5: Fees & Compensation

Management Fee Payable to Bow River Capital

INVESTMENT COMPANY ACT : BOW RIVER CAPITAL EVERGREEN FUND

The Fund pays the Adviser a monthly Investment Management Fee equal to 1.75% on an annualized basis of the Fund's average daily Managed Assets during such period. "Managed Assets" means the total

assets of the Fund (including any assets attributable to money borrowed for investment purposes) minus the sum of the Fund's accrued liabilities (other than money borrowed for investment purposes). The Investment Management Fee is paid to the Adviser before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its Common Shareholders. Assets of the Bow River Capital Evergreen Fund are held by a custodian bank. Custodian fees, wire transaction fees, and other expenses may be imposed by the custodian holding a client account. Brokerage commissions and transaction fees will be incurred in relation to client portfolio securities transactions.

Specific information concerning Bow River Capital Evergreen Fund, including a description of the services provided by management and the fees charged for those services, is contained in the Evergreen Fund's Prospectus. A copy of a Prospectus can be downloaded from <https://www.bowriverevergreen.com/>.

PRIVATE FUNDS

The Funds generally compensate Bow River Capital for its advisory services through the payment of a management fee (the "Management Fee"). The Management Fee for the Funds, (with the exception of the Bow River OZ I Fund, the Bow River OZ II Fund, and the OZ III Fund) (collectively, the Bow River OZ Funds") is generally equal to 2% per annum of the total commitments received from Fund Investors, and in certain cases the Management Fee decreases or is eliminated over time. The Management Fee is paid in arrears on a monthly basis throughout the term of each Partnership, with the exception of the 2019 Software Funds which charges the Management Fee monthly in advance. The Management Fee is offset by any transaction fees, commitment fees, break-up fees, consulting fees, management fees, director's fees or other similar fees, net of unreimbursed operating or investment expenses, received directly by Bow River Capital from portfolio companies.

Unless otherwise agreed by the Managers of the Bow River OZ Funds, Bow River Capital shall be paid a Management Fee for its investment management services to the Bow River OZ Funds. With respect to each member of the Bow River OZ Funds, other than (1) a related member, or (2) any other member identified by the managers in their sole discretion, the annual Management Fee shall be equal to 0.5% of each such member's pro rata share of the total gross asset value and shall be calculated on a quarterly basis and paid quarterly in arrears.

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

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

The General Partners are also eligible to receive a percentage of profits on distributions made by their respective Funds (with the exception of Bow River GPI, BRGP 2011, BRGP RE II, and BRGP 2019). All distributions (with the exception of the Bow River Capital OZ Funds) are made to Fund Investors based on the following order of priority:

- Fund Investors will receive 100% of their capital contributions;
- Fund Investors will receive a preferred return of 8% of their invested capital;
- The General Partner will receive an amount up to 20% of the amount listed in the second bullet-point above and itself; and
- Any further distributions will be split such that Fund Investors will receive 80% of any such distributions and the General Partner will receive 20%.

The Managing Members of Bow River Capital OZ 1 LLC, Bow River Capital OZ 2 LLC and Bow River Capital OZ 3 LLC will receive a 10% carried interest after return of invested equity.

Bow River Capital generally reserves the right, in its sole discretion to decrease and/or waive its Management Fee or carry for investors under certain limited circumstances. In such instances, a side letter will document the terms.

Expenses:

The Funds will bear all costs and expenses incurred in purchases, sales or exchanges made in connection with the Funds' investment activities. Such expenses include, without limitation:

- Management Fee;
- Private placement fees, finder's fees, lender fees and interest on borrowed money, real property or personal property taxes on investments;
- Brokerage fees, legal fees, audit, accounting fees, investment banking and consulting fees, third-party fees relating to investments or proposed investments, and fees associated with the Funds' perfecting its interest in collateral (if any);
- Any other property costs related to the transactions, collection costs and the costs paid to third parties with respect to the working out of problem transactions, disposition and remarketing costs paid to third parties, taxes and governmental fees applicable to the Funds on account of their operations, registered agent fees and fees incurred in connection with the maintenance of bank or custodian accounts;
- Costs and expenses related to the identification, evaluation, negotiation, acquisition, due diligence (including but not limited to accounting, legal, outside consultant, and related fees and expenses), restructuring, closing, holding, monitoring and disposition of its investments (whether or not consummated), potential investments, and other assets, including, without limitation, reasonable travel expenses;
- Expenses of the members of the Advisory Board, including but not limited to travel and lodging for Advisory Board meetings and all meals and incidentals related thereto;
- Expenses incurred by the General Partners in serving as the tax matters partner;
- The cost of liability and other insurance premiums;
- All out-of-pocket expenses of preparing and distributing reports to Fund Investors and Fund meetings;
- All legal and accounting fees relating to the Funds and their activities;
- All costs and expenses arising out of the Funds' indemnification obligations;

- All expenses not reimbursed by portfolio companies associated with managing and monitoring such companies and all expenses that are not normal operating expenses;
- All fees and expenses related to the bookkeeping, operations and administration of underlying limited partner accounts.
- All organizational and syndication costs, fees and expenses incurred by or on behalf of Bow River Capital or the General Partners in connection with the formation and organization of the Funds and the General Partners, including legal and accounting fees and expenses incident thereto, up to a maximum amount for each Fund as described in each Fund's governing documents; and
- All liquidation costs, fees and expenses incurred by Bow River Capital and the General Partners in connection with the liquidation of the Funds at the end of each Fund's term, specifically including legal and accounting fees and expenses.

Bow River Capital takes great care to select and monitor both Fund and corporate services providers. After the due diligence process, Bow River Capital may opt to utilize one or more of the same service providers that provide services to portfolio companies owned by Bow River Capital Funds. Bow River Capital also reserves the right, to use a portfolio company with expertise in a particular field necessary or desirable for corporate services. Under such circumstances, all transactions are arms-length and services are provided at standard rates routinely charged to clients of similar size and with similar characteristics by such service providers.

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

Each Private Fund's items of income, gain, and loss are initially allocated among the partners of the Fund in proportion to their investment percentage interest. To the extent that limited partners in each Fund have combined distributions from the Fund in excess of invested capital and the preferred return, if any, the Fund is subject to the carried interest as described in Item 5 above.

Detailed information regarding the performance-based fees charged to the Funds is provided in each Fund's governing documents.

Performance-based fees may create an incentive for the general partner of the Fund to make more speculative investments and make different decisions regarding the timing and manner of the realization of such investments, than would be made if such fees were not allocated to the general partner. Bow River Capital has in place policies and procedures to address these and other conflicts, including policies and procedures designed to ensure allocation of investment opportunities among Funds on a fair and equitable basis.

Item 7: Types of Clients

Bow River Capital provides investment advisory services to pooled investment vehicles operating as private equity and private equity real estate investment funds (referred to collectively as "Private Funds"). Each Private Fund operates as a pooled investment vehicle providing management expertise and other advantages to its portfolio company or real estate investments. The minimum capital commitment for each Private Fund generally ranges from \$500,000 (for individuals) to \$1,000,000 (for institutions) depending on certain characteristics of the Fund Investor. Bow River Capital maintains discretion, however, to accept less than the minimum investment threshold. Investors are required to

make certain representations when investing in a Private Fund, including but not limited to that (i) they are acquiring an interest for their own account, (ii) they received or had access to all information they deem relevant to evaluate the merits and risks of the prospective investment, and (iii) they have the ability to bear the economic risk of an investment in the Fund. Each Investor is furnished with a copy of the partnership agreement and other governing documents which detail the terms, conditions and risks regarding the investment.

Bow River Capital also provides investment advisory services to an interval fund, the Bow River Capital Evergreen Fund. Investors in the Fund are “accredited investors” within the meaning of Rule 501 under the Securities Act of 1933, as amended (the “Securities Act”).

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

As described above, Bow River Capital manages private equity investment funds that invest in a select group of target portfolio companies; opportunistic investments in commercial, industrial, residential and opportunity zone real estate. Bow River Capital’s principal strategy involves an overall investment objective of achieving strong long-term returns through investing in private companies or real estate located in the United States and Canada.

The principal strategic investment strategy of the Funds involves (i) portfolio investments in lower middle market companies; (ii) opportunistic investments in commercial, industrial and residential real estate; (iii) investments in software companies with growth equity potential; (iv) investments located primarily in the Western region of the United States and Canada (“Bow River Rodeo Region®”) and (v) anticipated portfolio sectors including (but not limited to) control positions and opportunistic situations.

Bow River Capital Due Diligence

Upon the identification of an investment opportunity, Bow River Capital’s investment process generally includes employing a multi-step due diligence review of quantitative and qualitative attributes of potential portfolio companies. Once an investment is made, the responsible team will perform regular investment monitoring, which is further detailed in Section 13 below.

The Fund’s investments are characterized by a high degree of risk, volatility and illiquidity. Fund Investors and prospective investors should thoroughly review the information contained in the relevant Fund offering documents

RISK OF LOSS

The following is a summary of the material risks for each of Bow River Capital’s significant investment strategies and significant methods of analysis. This Brochure is not intended to address every potential risk of every strategy Bow River Capital offers. Certain risks described below may only apply to certain strategies. Investors in Funds will find additional information about risks in the Private or Registered Funds’ offering documents.

Prospective investors or their advisors should carefully read the Risk Factors in the confidential private placement memorandum or prospectus, as applicable, of each Private or Registered Fund in which they may invest.

Private Equity Investment Risk. The types of investments that the Funds make involve a high degree of risk. In general, financial and operating risks confronting portfolio companies can be significant. Investments in real estate will be significantly impacted by the performance of the real estate market. While targeted returns should reflect the perceived level of risk in any investment situation, there can be no assurance that the Funds will be adequately compensated for the risks taken. Losses are likely to occur early in the Funds' terms, while successes often require a long maturation. The companies and or real estate investments in which the Funds invest may have complex and/or non-optimal capitalization structures and may be in need of assistance to expand or reorganize operations, acquire other businesses, or develop new products and markets. These activities by definition involve a significant amount of change in a company, which if not properly implemented could give rise to potentially significant decreases in enterprise value. The specific type of risks associated with a particular fund are disclosed in detail in the fund's private placement memorandum which is given to each potential investor prior to making their investment decision. Additionally, Bow River Capital makes investment personnel available to discuss these aspects of fund investing during each step in the investment process. Certain Bow River Capital investments also carry significant regulatory risk, particularly those made in opportunity zones. Changes in regulations by the Federal Government carry potentially significant tax and legal uncertainties, even retroactively.

General Market and Business Risks. Investments in portfolio companies and real estate subject the Funds to the general risks associated with the underlying businesses, including market conditions, changes in regulatory requirements, reliance on management at the company level, interest rate and currency fluctuations, general economic downturns, domestic and foreign political situations, pandemics and other factors, which may or may not be known at the time of investment. The Funds have incurred and may continue to incur expenses in currencies other than the U.S. Dollar and as such are exposed to currency risk if the foreign exchange rates move significantly from the date of the expense to the date of the settlement. The Funds' cash is subject to credit risk of the institution where the cash is held. The Funds are also subject to the credit risk of individuals or entities which have significant obligations to the Funds.

Long-Term Investments. The return of capital and the realization of gains, if any, will occur only upon the partial or complete disposition of an investment or the refinancing of the capital structure of a portfolio company. While the Funds intend to generate ongoing income in the form of interest, dividends or net operating cash flows, such income cannot be guaranteed and may not exceed the Funds' operating expenses. The Funds expect that liquidity events, whether in the form of whole or partial dispositions or refinancings, will not occur, if at all, until a number of years after the initial investment.

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

Business and Regulatory Risks of Investment Funds. Legal, tax and regulatory changes within and/or outside the United States could occur during the term of any Fund that may adversely affect such Fund. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds may adversely affect the value of investments held by any of the Funds and the ability of the Funds to obtain the leverage it might otherwise obtain or to pursue its investment program. In addition, many markets in which the Funds conduct business are subject to comprehensive statutes, regulations and,

in some cases, margin requirements. The Securities and Exchange Commission (the “SEC”), other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of emergencies, in addition to their authority to make rules and regulations governing the markets and their participants generally. The effect of any future regulatory change on a Fund could be substantial and adverse.

New Regulatory Schemes. Although there is always regulatory risk associated with investments, some regulatory schemes carry more risks than others. The Bow River OZ Funds have been formed to take advantage of a new tax incentive program related to investments in vehicles established for the purpose of real estate purchases in qualified opportunity zone property (such investment vehicles known as “QOFs,”. However, the Bow River OZ Funds may determine not to, or be unable to, comply with such legislation or administrative guidance. As such, although the Bow River Capital OZ Funds currently expect to manage their investment programs in order to qualify as a QOF, no assurance can be provided in this regard. Moreover, even if the Bow River Capital Funds qualify as a QOF, either may determine to manage its investment program in a manner that prevents some or all of its investors from receiving some or all of the tax advantages of the QOF program. As such, investors must be aware and acknowledge that, Bow River OZ Funds have no operating history; (ii) that the interests involve a substantial degree of risk of loss of an investor’s entire investment; (iii) that there is no assurance of any income from such investment; and (iv) that any federal and/or state income tax benefits which may be available to a Bow River Capital OZ Fund investor may be unavailable or lost, including through the adoption of new laws or regulations and by changes to existing laws and regulations and changes in the interpretation of existing laws and regulations.

Reliance on Management of Companies. The Funds will typically rely on the management team of their portfolio companies to manage day-to-day operations. While the Funds seek to invest in companies with proven management and, where possible, to acquire significant governance rights, there can be no assurance that a portfolio company’s management will continue to operate successfully. The loss of any one of whom could significantly or adversely affect the portfolio company’s performance. If the General Partners must seek to replace management in any of their investment portfolio companies, they may not be able to timely, efficiently and effectively continue to manage the portfolio company or find qualified managerial replacements.

Lack of Diversification. The Funds will generally consider companies located throughout the United States and Canada. More specifically, the focus will be on investment opportunities in what Bow River Capital has termed the “Rodeo Region,” an area (in the shape of a cowboy boot) that includes the Rocky Mountain West, Alberta and Saskatchewan, Canada, Arizona, Texas, Oklahoma, Nevada, and Louisiana. Additionally, Bow River Capital will primarily seek to invest in lower middle-market, non-public companies focused on industrial services, energy, power infrastructure, engineering, healthcare, software and general business services. The Real Estate Funds will seek lower middle-market opportunistic investments in a broad range of real estate asset classes primarily in the Rodeo Region.

Availability of Investment Opportunities/Competitive Marketplace. The business sectors that the Funds invest in are typically highly competitive. The Funds will be competing with other investment funds, finance companies, direct investment firms and merchant banks to identify investment opportunities. Due to this competition, there can be no assurance that the Funds will be able to identify and complete investments that satisfy the Funds’ rate of return objectives. In addition, the time it takes for the Funds to become fully invested could be lengthened or the Funds could be unable to fully invest their committed capital.

A Limited Partner should be aware that it may lose all or part of its investment. All investments involve the risk of loss of capital. However, no guarantee or representation is made that any Fund’s investment

program will be successful. The Fund's investment program may utilize such investment techniques as option transactions, margin transactions, short sales, leverage and forward contracts, which can, in certain circumstances, increase the adverse impact to which the Fund's portfolio may be subject.

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

No Assurance of Additional Financing for Investments. A portfolio company may not be able to obtain additional financing to support its working capital or expansion capital, which could materially and adversely affect the value of the portfolio company, and thus, the value of the Funds.

Financial Leverage. The Funds may make use of financial leverage in making their investments, utilizing debt from a number of sources including banks, investment banks, public debt markets, mezzanine funds and bridge loan funds. The use of debt will expose investments to financial risk, including the inability to meet debt obligations as they mature and possible bankruptcy. Such risks could be heightened in an environment of increasing interest rates or an overall decline in economic conditions within the United States and the global economy.

Competitive Marketplace. The marketplace for private equity investing and leveraged buyouts has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. There can be no assurances that Bow River Capital or the General Partners will locate an adequate number of attractive investment opportunities to invest all capital committed by investors to the Funds. To the extent that the Funds encounter competition for investments, returns to investors will vary. Please see the Fund's offering document for a more comprehensive description of the different risk factors associated with making private equity or private equity real estate investments.

Real Estate-Related Investments. Property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural, or technological developments. Real estate companies are subject to legislative or regulatory changes, adverse market conditions, and increased competition. The general performance of the real estate industry has historically been cyclical and particularly sensitive to economic downturns. Changes in prevailing real estate values, interest rates, and changing demographics may affect the value of securities of issuers in the real estate industry.

Market Disruption. Significant market disruptions, such as those caused by pandemics, natural or environmental disasters, war, acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. The outbreak of respiratory disease caused by the coronavirus COVID-19 has had, and is expected to continue to have, a severely adverse impact on the economies of many nations, individual companies, and the market in general. The Firm does not know how long or the extent to which the securities markets and economies will continue to be affected by these events. The Firm also cannot predict the likelihood of occurrence or the effects of similar pandemics and epidemics in the future on the US and other economies, or the investments in a client's portfolio or the potential for success of client accounts or the Fund. The Firm has a business continuity plan in place that is reasonably designed to ensure that maintain normal business operations, and that clients' assets are protected, and we periodically test this plan. However, the effects of market disruptions including the COVID-19 pandemic, may cause client accounts or the Fund to fail to meet their investment objectives,

and may exacerbate various other risks discussed in this document. Additionally, market disruptions may result in increased market volatility; regulatory trading halts; closure of domestic or foreign exchanges, markets, or governments; or market participants operating pursuant to business continuity plans for indeterminate periods of time. Such events can be highly disruptive to economies and markets and significantly impact individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of a client's investments and operation of the Fund. These events could also result in the closure of businesses that are integral to the Firm's operations or otherwise disrupt the ability of employees and service providers to perform essential tasks on behalf of the Firm.

Cybersecurity Risk. A breach in cybersecurity refers to both intentional and unintentional cyber events that may, among other things, cause an Account to lose proprietary information, suffer data corruption, destruction or lose operational capacity, resulting in the unauthorized release or other misuses of confidential information, or disrupt normal business operations. Cybersecurity breaches may involve unauthorized access to an Account's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cybersecurity breaches involving an Account's third-party service providers (including but not limited to administrators, transfer agents, custodians, distributors, and other third parties), trading counterparties or issuers in which an Account invests can also subject an Account to many of the same risks associated with direct cybersecurity breaches.

Item 9: Disciplinary Information

Bow River Capital is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Bow River Capital or the integrity of Bow River Capital's management. Bow River Capital has no legal or disciplinary information to disclose at this time.

Item 10: Other Financial Industry Activities & Affiliations

PRIVATE FUND AFFILIATIONS

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

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

- Bow River Capital Partners, LLC
 - Bow River Capital Fund II, LP ("Bow River II"), a Delaware limited partnership
- Bow River Capital Partners II, LLC
 - Bow River Capital Fund III, LP ("Bow River III"), a Delaware limited partnership
 - Bow River Capital Fund IV, LP ("Bow River IV"), a Delaware limited partnership
 - Bow River Capital Fund V, LP ("Bow River V"), a Delaware limited partnership

- Bow River General Partners Investors, LP (“Bow River GPI”), a Colorado limited partnership
- Bow River Capital Partners III, LLC
 - Bow River Capital 2011 Fund, LP (“Bow River 2011”), a Delaware limited partnership
 - Bow River Capital 2011-QP Fund, LP (“Bow River 2011 QP”), a Delaware limited partnership
 - Bow River Capital 2011-TE Fund, LP (“Bow River 2011 TE”), a Delaware limited partnership
 - Bow River General Partners 2011, LP (“BRGP 2011”), a Colorado limited partnership
- Bow River Capital Partners IV, LLC
 - Bow River Capital 2017 Fund, LP (“Bow River 2017”), a Delaware limited partnership
 - Bow River Capital 2017-QP Fund, LP (“Bow River 2017 QP”), a Delaware limited partnership
 - Bow River General Partners 2017, LP (“BRGP 2017”), a Colorado limited partnership
- Bow River Capital Partners Non-US III, Ltd.
 - Bow River Capital 2011 Cayman Fund, LP (“Bow River 2011 Cayman”), a Cayman Island Exempted Limited Partnership
- Bow River Capital Partners Non-US IV, Ltd.
 - Bow River Capital 2017 Cayman Fund, LP (“Bow River 2017 Cayman”), a Cayman Island Exempted Limited Partnership
- Bow River Capital RE I, LLC
 - Bow River Capital Real Estate Fund I, LP (“Bow River Real Estate I”), a Delaware limited partnership
 - BRCGP Real Estate, LP (“BRCGP RE”), a Colorado limited partnership
- Bow River Capital RE II, LLC
 - Bow River Capital Real Estate Fund II, LP (“2018 RE Fund”), a Delaware limited partnership
 - Bow River Capital Real Estate Fund II-QP, LP (“2018 RE-QP Fund”), a Delaware limited partnership
 - BRCGP Real Estate II, LP (“BRCGP RE II”), a Colorado limited partnership
- Bow River Capital 2019 Software GP, LLC
 - Bow River Capital 2019 Software Growth Equity Fund, LP (“2019 Software Fund”), a Delaware limited partnership
 - Bow River Capital 2019-QP Software Growth Equity Fund, LP (“2019-QP Software Fund”), a Delaware limited partnership
 - Bow River General Partners 2019 Software Fund, LP (“BRGP 2019”), a Colorado limited partnership
- BRC OZ 1, LLC
 - Bow River Capital OZ I, LLC (“Bow River OZ I Fund”), a Delaware limited liability company
- BRC OZ 2, LLC
 - Bow River Capital OZ II, LLC (“Bow River OZ II Fund”), a Delaware limited liability company
- BRC OZ 3, LLC
 - Bow River Capital OZ III, LLC (“Bow River OZ III Fund”), a Delaware limited liability company

Bow River Capital employees and advisers may devote portions of their time to existing portfolio companies and other related investment activities, including but not limited to the activities of Bow River Capital and the Funds' different portfolio companies.

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

Bow River Capital takes great care to select and monitor both Fund and corporate services providers. After the due diligence process, Bow River Capital may opt to utilize one or more of the same service providers that provide services to portfolio companies owned by Bow River Capital Funds. Bow River Capital also reserves the right, to use a portfolio company with expertise in a particular field necessary or desirable for corporate services. Under such circumstances, all transactions are arms-length and services are provided at standard rates routinely charged to clients of similar size and with similar characteristics by such service providers.

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

BOW RIVER CAPITAL EVERGREEN FUND

The registered fund Bow River Capital provides investment management services to are distributed through Foreside Financial Services, LLC ("Foreside"), a registered broker-dealer. Certain employees of Bow River Capital are Registered Representatives of Foreside and hold their licenses through them.

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

Bow River Capital and its affiliates may acquire or possess interest in a portfolio company outside of a Fund. See Item 11 for more information.

Bow River Capital has a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act. The Code applies to Bow River Capital's "Access Persons." Access Persons include, generally, any partner, officer or director of Bow River Capital and any employee or other supervised person of Bow River Capital who, in relation to the Funds, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. All Bow River Capital employees, with the exception of certain clerical personnel, are deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Bow River Capital's status as a fiduciary and requires Access Persons to place the interests of the Funds and Fund Investors above

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

The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Regina M. Watson, Bow River Capital's Chief Compliance Officer. All Access Persons are provided with a copy of the Code, are required to acknowledge receipt of the Code upon hire and are required to affirm compliance with the Code on an annual basis thereafter.

Bow River's policy prohibits any employee from acting upon, misusing, or disclosing any material, non-public information, known as insider information, and any violations of this policy will result in prompt disciplinary action and/or termination. Bow River's policy does allow employees to maintain personal securities accounts provided any such investing by the employees or household family members is consistent with Bow River's fiduciary duty to its clients. Bow River Capital follows a policy pursuant to which certain transactions made by Access Persons, including those transactions in limited offerings, initial public offerings and investments in public and private companies, are periodically reported to and reviewed by the Chief Compliance Officer.

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

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

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

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

that is consistent with the Code.

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

The Code of Ethics also includes policies regarding disclosure of political and charitable contributions, gifts and entertainment, and outside business activities. Access Persons are prohibited from making political contributions for the purpose of soliciting business from state or local governments.

Access Persons are required to report to the Chief Compliance Officer the intent to give, any gift, service, or entertainment in in any amount from or to any person or entity that does business with or on behalf of Bow River Capital so that the COO can evaluate the appropriateness of the gift. Access Persons are also required to disclose to the Chief Compliance Officer outside business activities prior to engaging in them. The Chief Compliance Officer will assess whether the activity poses conflicts of interest to its Clients or Bow River Capital.

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

Item 12: Brokerage Practices

Bow River Capital primarily focuses on making investments in private securities, thus it does not ordinarily deal with any financial intermediary such as a broker-dealer acting on its behalf in making purchases, and commissions are not ordinarily payable in connection with such investments.

To the extent Bow River Capital might transact in public securities for the Funds, it will select brokers based upon the broker's ability to provide best execution for the Funds. Bow River Capital is generally authorized to make the following determinations, subject to each Fund's investment objectives and restrictions, without obtaining prior consent from the relevant Funds or any of their investors: (1) which securities or other instruments to buy or sell; (2) the total amount of securities or other instruments to buy or sell; (3) the executing broker or dealer for any transaction; and (4) the commission rates or commission equivalents charged for transactions.

In making its decisions regarding the allocation of brokerage transactions for the Funds, Bow River Capital will consider a variety of factors including but not limited to: (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); (ii) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (iii) the financial strength, integrity and stability of the broker-dealer or counter party; and (iv) the competitiveness of commission rates in comparison with other broker-dealers. Although Bow River Capital generally seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent. Transactions may involve specialized services on the part of a broker-dealer, which would likely justify higher commissions and equivalents than would be the case for more routine services.

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

Item 13: Review of Accounts

PRIVATE FUNDS

Bow River Capital monitors each of the investments it makes in portfolio investments on an ongoing basis.

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

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

BOW RIVER EVERGREEN FUND

With regards to Bow River Capital's interval fund, investors are provided quarterly reports that summarize the overall performance of the Evergreen Fund's investment portfolio and new developments within the portfolio and include the unaudited quarterly financial statements for the first, second, and third quarter of each fiscal year and audited annual financial statements following the end of each fiscal year. U.S. income tax information is furnished annually.

Item 14: Client Referrals and Other Compensation

Bow River Capital does not engage or compensate any third party for the solicitation or referral of clients.

Item 15: Custody

While no Private Funds maintain direct custody of client assets, Bow River Capital acts as general partner or managing member of private investment vehicles, and therefore is deemed by the SEC to have custody of those assets because the General Partners of the Private Funds each serve in a capacity that gives them access to the assets.

Bow River complies with Rule 206(4)-2 of the Advisers Act ("Custody Rule") by meeting the conditions of the pooled vehicle annual audit provision. In order to avoid any potential conflict of interest that indirect custody of client assets may cause, private vehicles as described above are either maintained with a "qualified custodian" or audited annually by an independent auditor who is a member of and subject to inspection by the Public Company Accounting Oversight Board ("PCAOB"), with such audits delivered to investors in compliance with the SEC's Custody Rule. The audited financial statements will be prepared in accordance with U.S. generally accepted accounting principles ("GAAP") distributed within 120 days of each Fund's fiscal year end.

Where assets are held by a qualified custodian, Bow River Capital will notify clients in writing of the qualified custodian's name, address, and the manner in which the assets are maintained at the time of

investment and promptly following any changes to this information.

Assets in the Evergreen Fund are held in custody by an unaffiliated custodian. The financial statements of the Evergreen Fund are audited annually by an independent public accounting firm and distributed to respective investors in the Evergreen Fund on an annual basis.

Item 16: Investment Discretion

Bow River Capital has discretionary authority to manage securities accounts on behalf of the Private Funds and the Evergreen Fund. Bow River is authorized to make transaction recommendations for all funds it serves as investment adviser to.

Each Private Fund's investment strategy is set forth in detail in such Private Fund's governing documents. Private Fund Investors do not have the ability to impose limitations on the discretionary authority of Bow River Capital. Private Fund Investors must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk pooled investment fund. Further, Private Fund Investors must execute a limited partnership agreement that contains a power of attorney.

Specific information concerning Bow River Capital Evergreen Fund is contained in the Evergreen Fund's Prospectus. A copy of a Prospectus can be downloaded from <https://www.bowriverevergreen.com/>.

Bow River Capital will always adhere to the investment policies, limitations, and restrictions of the portfolio or respective governing documents in exercising its discretionary authority to make investment decisions.

Item 17: Voting Client Securities

It should be noted that Bow River Capital generally does not trade in individual publicly traded securities; as such Bow River Capital typically does not vote traditional proxies.

To the extent Bow River Capital votes proxies, Bow River Capital understands and appreciates the importance of proxy voting. Where Bow River Capital has discretion to vote the proxies of its Funds, it will vote any such proxies in the best interests of the Funds and Fund Investors (as applicable) and in accordance with the *Bow River Capital Policy on Proxy Voting* and set compliance procedures. A summary of Bow River Capital's procedure is provided below.

Prior to voting any proxies, Bow River Capital's Proxy Committee will determine if there are any conflicts of interest related to the proxy in question. If a conflict is identified, the Proxy Committee will consult with Bow River Capital's General Counsel or outside counsel to make a determination as to whether the conflict is material or not. If no material conflict is identified pursuant to its set procedures, the Fund's managing director will make a decision on how to vote the proxy in question, and such decision may be based upon input received from Bow River Capital's investment professionals. The managing director responsible for the respective Fund will ensure delivery of the proxy, in accordance with instructions related to such proxy, in a timely and appropriate manner. If you would like detailed information of how any proxies were actually voted, please contact the Chief Compliance Officer at watson@bowrivercapital.com.

Item 18: Financial Information

A balance sheet is not required to be provided as Bow River Capital (i) does not solicit fees more than six months in advance, (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients or (iii) has not been subject to any bankruptcy proceeding during the past 10 years.