

Bow Wave Capital Management, LP

Part 2A of Form ADV: Firm Brochure

March 22, 2022

This Brochure provides information about the qualifications and business practices of Bow Wave Capital Management, LP (“Bow Wave”). If you have any questions about the contents of this Brochure, please contact Brien R. Fagan at 917-574-6074 or brien@bowwavecap.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Registration as an investment adviser with the SEC or with any state securities authority does not imply that Bow Wave or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or in any other business.

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Item 2. Material Changes

This Brochure is filed as the annual update to Bow Wave Capital Management, LP's Form ADV Part 2A. Bow Wave is updating the Form ADV Part 2A dated March 19, 2021. Bow Wave believes that there have not been material changes to its business or the way in which Bow Wave conducts and supervises its business. Bow Wave 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. Bow Wave believes that these changes are not material changes and does not describe them in this Item 2. Upon request, Bow Wave will provide you with comparison of this Brochure against the one previously filed indicating these changes.

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Item 4. Advisory Business

Bow Wave Capital Management, LP (“Bow Wave”) is an investment adviser with its principal place of business in New York, New York. Bow Wave commenced operations in October 2019. Itai Lemberger is the principal owner of Bow Wave and Bow Wave GP LLC serves as the general partner of Bow Wave.

Bow Wave provides investment advisory services on a discretionary basis to closed-end private investment funds intended for sophisticated investors and institutional investors (collectively, the “Funds”). Bow Wave may also establish and/or manage additional investment funds and/or accounts in the future.

Bow Wave provides advice to its clients based on the investment objectives and restrictions (if any) set forth in the applicable Fund’s offering memorandum, organizational document, limited partnership agreement, investment management agreement, and/or subscription agreement, as the case may be (collectively, the “Governing Documents”).

Bow Wave does not tailor advisory services to the individual needs of its clients, and clients may not impose restrictions on investing in certain types of securities and other financial instruments. Bow Wave does not participate in wrap fee programs.

As of December 31, 2021, Bow Wave had \$1,524,815,839 in regulatory assets under management, all of which are managed on a discretionary basis.

Item 5. Fees and Compensation

Management Fee

Bow Wave is paid an investment management fee (“Management Fee”) from certain Funds in an amount that is generally equal to 1.75% per annum of the capital commitments of each such Fund during the Fund’s investment period and 1.5% per annum of the cost basis of the Fund’s investments thereafter. Management Fees are charged to certain Funds each quarter in advance on the first day of the quarter. The Management Fee is prorated for any period that is less than a full quarter. Investors participating in a subsequent closing generally bear the Management Fee from the initial closing date (along with certain other amounts) as described further in the relevant Fund’s Governing Documents.

If provided for in the Governing Documents of a particular Fund, the Management Fees payable with respect to all future periods during the term of a Fund may be offset by an amount equal to 100% of any directors fees, consulting fees, advisory fees, management fees, transaction fees, closing fees, monitoring fees or break-up fees from a counterparty in connection with the investment activities of the Fund (collectively, “Transaction Fees”) that are earned by Bow Wave and its equity owners, directors, officers, employees, affiliates and related trusts. To the extent that Transaction Fees earned by Bow Wave relate to an investment held by more than one Fund client, the offset to Management Fees will be in proportion to the Funds’ holdings of such investment.

Bow Wave may waive or modify the Management Fee as described in the relevant Fund’s Governing Documents. In connection with the foregoing, the Management Fee has been modified for certain investors in the Funds.

Performance-Based Compensation

Bow Wave Capital GP, LLC, an affiliate of Bow Wave, is generally entitled to receive up to 20% of the distributions of the net profits of a Fund that would otherwise be distributed to such Fund’s investors (“Carried Interest”) as provided for in the relevant Fund’s Governing Documents. The receipt of Carried Interest by Bow Wave Capital GP, LLC is, for certain Funds, generally subject to achievement of a

percentage preferred return as more fully described in the Governing Documents, with a full "catch-up" once such preferred return has been achieved. The Carried Interest for certain Funds is subject to a clawback provision.

Bow Wave may waive or modify its Carried Interest as described in the relevant Fund's Governing Documents. In connection with the foregoing, the Carried Interest has been modified for certain investors in the Funds.

More detailed information about the fees paid by investors in the Funds is included in each Fund's Governing Documents. Certain strategic investors in the Funds and certain related parties are entitled to receive a portion of the Carried Interest.

In addition to paying the Management Fee and Carried Interest, each Fund will bear all costs and expenses directly related to (i) investments or prospective investments (whether or not consummated), including out-of-pocket costs such as due diligence, accounting and research-related software, data, valuation and pricing services, legal, accounting, administrative, and other professional or third-party costs, brokerage commissions and other transaction costs, interest charges, expenses incurred in respect of any Fund borrowings and guarantees (including, without limitation, any principal, interest, fees, expenses and other amounts due and owing in connection with any borrowing discussed above), custody fees, fees and expenses of consultants and finders relating to investments or prospective investments, expenses of investment vehicles in which the Fund invests and third-party managers retained by the Fund, specific expenses incurred in obtaining and maintaining systems, research and other information utilized with respect to the Fund's investment program, any withholding, transfer or other taxes imposed on the Fund, and fees and expenses of currency hedging; and (ii) the operation and administration of the Fund, including accounting, audit, tax preparation and legal expenses, costs of any liability insurance for the Fund and those acting on its behalf, costs of any litigation or investigation involving Fund activities, costs associated with reporting and providing information to existing and prospective investors, and expenses of regulatory compliance, filings and reporting (including, but not limited to, Form PF and Form D filings and the preparation thereof). Any extraordinary expenses relating to the Fund or its investments, including any legal proceedings of any kind, will also be borne by the Fund. Additionally, feeder fund assets invested in a master fund will indirectly bear the expenses of the master fund, including organizational expenses (the foregoing amounts described in this Section, "Fund Expenses"). Excluded from Fund Expenses (and paid by Bow Wave and/or its affiliates) are the fees of any solicitation or placement agent relating to the solicitation of capital commitments to the Funds. In addition, Bow Wave and its affiliates will each be responsible for their own operating and overhead costs, without reimbursement by the Fund, including salaries, fringe benefits, travel expenses and other compensation costs, if any, of its employees and general overhead costs such as rent, utilities, other employment and office related expenses and its internal expenses related to providing investment management services to the Fund.

The Funds will not bear or be charged any placement or solicitation fees and expenses. All other actual out-of-pocket expenses incurred in connection with the organization of a Fund and the offering of its interests, including legal and accounting fees, printing costs, marketing and other expenses will be paid by such Fund (or reimbursed by the Fund to Bow Wave and/or its affiliates).

The allocation of expenses by Bow Wave between it and any client and among clients represents a conflict of interest for Bow Wave. Bow Wave has adopted an expense allocation policy that is designed to address this conflict. Bow Wave allocates expenses to each client in accordance with the client's arrangements with Bow Wave (including applicable client disclosures). Bow Wave seeks to allocate shared expenses for products and services benefitting Bow Wave and the client and not covered in the client's arrangements in a fair and reasonable manner. If applicable, Bow Wave generally expects to allocate common client expenses among multiple clients pro rata based on capital commitments. Bow Wave may deviate from this standard allocation method if it determines that an expense disproportionately benefits a particular client or group of clients.

The Funds may also invest in portfolio companies indirectly through other unaffiliated private funds or accounts. The Management Fee and Carried Interest will be reduced on a dollar-for-dollar basis by the

amount of any fixed fees and performance-based compensation, respectively, charged by such funds or with respect to such accounts; however, the Funds will pay expenses related to such arrangements.

In certain circumstances, Bow Wave permits certain investors to co-invest in portfolio companies alongside one or more Funds. Where a co-invest vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which are similar in nature to those borne by other Funds. If any person invests alongside a Fund in a co-investment opportunity offered by Bow Wave, Bow Wave will generally allocate the expenses of the investment among the investors in proportion to their amounts invested in the investment; provided, however, that expenses specifically attributable to a single investor or a group of investors will be charged solely to such investor or a group of investors, as applicable. Unless any co-investors otherwise agree, a co-invest vehicle will not bear any portion of any break-up fee or broken deal expense or other fees, costs, and expenses related to a co-investment that is not consummated.

In addition, to the extent applicable, clients will incur brokerage and other transaction costs. Please refer to Item 12 of this Brochure for a discussion of Bow Wave's brokerage practices.

Item 6. Performance-Based Fees and Side-by-Side Management

An affiliate of Bow Wave is entitled to be paid the Carried Interest. Such performance-based compensation may create an incentive for Bow Wave to make investments that are riskier or more speculative than would be the case in the absence of such performance-based compensation arrangements. In addition, Bow Wave's investment personnel are typically compensated on a basis that includes a performance-based component.

Bow Wave is committed to allocating investment opportunities among clients in a manner that is on a fair and equitable basis and has adopted and implemented policies and procedures that are intended to address the conflicts of interest relating to the management of multiple accounts, including accounts with multiple and different fee arrangements, and the allocation of investment opportunities. Bow Wave's procedures relating to the allocation of investment opportunities generally require that Funds with the same investment objective and strategy participate in investment opportunities pro rata based on the asset size of the accounts. Funds may not participate in an investment opportunity on a pro rata basis due to, among other reasons, different investment objections, risk parameters or concentration restrictions.

Item 7. Types of Clients

Bow Wave's clients consist of the Funds, which are private funds that are pooled investment vehicles, however, Bow Wave may in the future serve as investment manager to other client accounts, including separately managed accounts for institutional investors.

Each Fund generally has a minimum capital commitment amount set forth in the Governing Documents, which may be waived.

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

Bow Wave seeks to invest globally in companies that provide online and mobile payment processing, banking and complementary financial services to individuals and businesses, generally targeting emerging businesses in early stages. Bow Wave expects to seek to invest in portfolio companies through multiple primary funding rounds, secondary transactions, initial public offerings and public companies, although it is not limited as to the manner in which it invests.

Bow Wave's investment advisory services consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for investments. Investments are predominantly of non-public companies although investments in public companies are permitted in accordance with the relevant Governing Documents.

These methods, strategies and investments involve a risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

The following summary identifies the material risks related to Bow Wave's investment strategy and should be carefully evaluated before making an investment with Bow Wave; however, the following does not intend to identify all possible risks of an investment with Bow Wave or provide a full description of each identified risk.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategy

Special Risks Related to Investments in Greater China. Currently, legal, regulatory, economic and other systems in territories administered by the People's Republic of China ("PRC" or "China") (including Hong Kong and Macau) and territories administered by the Republic of China (Taiwan and some neighbouring islands) (collectively, "Greater China") are both changing rapidly and substantially lagging behind the United States in certain respects, including with regard to their ability to support efficient venture capital investing and portfolio company development. Problems include bureaucratic interference, impairment of currency conversion, lack of clear law on important topics, uncertain enforcement and interpretation of existing laws, significant new laws that lack sufficient detail to be interpreted without substantial uncertainty, widespread disregard of intellectual property rights and evolving accounting standards. It is possible, even likely, that many of these problems will not be corrected during a client's investment period. Furthermore, new rules, regulations, practices and other circumstances may even generate new challenges that have not been anticipated by Bow Wave. Based on the foregoing, it is possible that otherwise successful investments may yield lower returns (or fail to yield any returns at all) due to China-specific concerns.

General Market Risks. No assurance can be given that any investment strategy adopted by Bow Wave will be successful, that a client's objectives will be realized, or that honest mistakes of judgment will not be made. All financial instruments are inherently subject to market risk and may decline more or less than the market averages in a generally declining market. Investments may be affected by business, financial market or legal uncertainties. There can be no assurance that Bow Wave will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of Bow Wave's activities and the value of investments. No guarantee or representation is made that a client's investment objective will be achieved.

Highly Competitive Market for Investment Opportunities. The activity of identifying attractive companies that provide processing and similar services is highly competitive and involves a high degree of uncertainty. Clients will compete for investments with many other investment vehicles, individuals, publicly-traded companies, financial institutions, and other institutional investors. Competition for investments may have the effect of increasing the costs, thereby reducing investment returns to the client. Further, over the past several years, an ever-increasing number of investment funds have been formed, and many existing funds have grown in size for the purpose of making similar investments. A client may seek to avail itself of capacity rights of other investors including those held by unaffiliated managers and there can be no assurance that a client will get access to those rights. Additional funds with similar investment objectives also may be formed in the future by other unrelated parties. There can be no assurance that Bow Wave will be able to identify sufficiently attractive investments to meet the investment objective of a client.

Risks Associated with Potential Investments. Clients will be relying on the ability of Bow Wave to identify and make investments. Because such investments may occur over a substantial period of time, a client faces the risks of changes in the markets that could have an adverse impact on the suitability of an investment. Even if a client's investments are successful, they may not produce a realized return to the

investors for a period of several years. Clients will not have an opportunity to evaluate for themselves the relevant economic, financial, and other information regarding potential investments and, accordingly, will be dependent upon the judgment and ability of Bow Wave in investing and managing their capital.

Technology Sector. Companies in the rapidly changing technology field face special risks. For example, these companies spend heavily on research and development and their products or services may not prove commercially successful or may become obsolete quickly. The value of a client's investments may be susceptible to factors affecting the technology and science areas. As such, Bow Wave's strategy may not be an appropriate investment for individuals who are not long-term investors and who, as their primary investment objective, require safety of principal or stable income from their investments. The technology field may be subject to greater governmental regulation, intervention and scrutiny than many other areas, and changes in governmental policies and the need for regulatory approvals may have a material adverse effect on these areas. Additionally, companies in these areas may be subject to risks of developing technologies, competitive pressures and other factors and are dependent upon consumer and business acceptance as new technologies evolve. Accordingly, a client may not enjoy the reduced risks of a broadly diversified portfolio, which could cause its investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a portfolio that is more diversified or that has a broader industry focus.

Expedited Transactions. Bow Wave may from time-to-time need to undertake its investment analysis and decisions on an expedited basis to take advantage of investment opportunities. In those cases, the information available to Bow Wave at the time of making an investment decision may be limited, and Bow Wave may not have complete information regarding the investment conditions affecting an investment. Therefore, no assurance can be given that Bow Wave will have knowledge of all circumstances that may adversely affect an investment. In addition, Bow Wave may rely upon specialized expert (e.g., appraiser or environmental consultant) input from third party consultants and service providers in connection with their evaluation of proposed investments.

Valuation of Investments. Client investments generally will be difficult to value accurately. In this regard, investments will be valued based on significant input from Bow Wave and its viewpoints and not solely on objective and observable market prices. In light of the foregoing, there is a risk that investors who invest in a Fund at a subsequent closing while it holds illiquid investments might, in effect, overpay for their interest if the actual value of the illiquid investments is lower than the value designated by the Fund (which generally will be cost). In addition, there is a risk that an investment in a Fund by a new investor at a subsequent closing (or an additional investment by an existing investor) will dilute the value of the existing investor's interests in such investments. Further, the value at which a Fund's investments can be liquidated may differ, sometimes significantly, from the valuations arrived at using the methodology described in such Fund's Governing Documents. In addition, the timing of liquidations may also affect the values obtained on liquidation. If Bow Wave, in its sole discretion, determines to value one or more assets held by a Fund at a price which is greater or less than cost in connection with a subsequent closing, the risk of overpayment or dilution to existing or new investors, as applicable, may be greater.

Changes in the Law. 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 and the ability of a client to obtain the leverage it might otherwise obtain or to pursue its investment strategies. Regulators are authorized to take extraordinary actions in the event of market emergencies. The effect of any future regulatory change on a client could be substantial and adverse including, for example, increased compliance costs, the prohibition of certain types of activities and/or the inhibition of Bow Wave's ability to pursue certain investment strategies.

Projections. Clients may make investments relying upon projections developed by Bow Wave or a third party concerning an investment's future performance and cash flow. Projections are inherently uncertain and subject to factors beyond the control of Bow Wave and the third party in question. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of unforeseen events could impair the ability of an investment to realize projected values and/or cash flow.

Lack of Liquidity. The relative illiquidity of clients' target assets may make it difficult for Bow Wave to sell such investments if the need or desire arises. In addition, certain investments may become less liquid after a client's investment as a result of turbulent market conditions, which may make it more difficult for Bow Wave to dispose of such assets at advantageous times or in a timely manner. As a result, Bow Wave expects that many of the investments will be illiquid, and if a client is required to liquidate all or a portion of the portfolio quickly, the client may realize significantly less than the value at which it has previously recorded its investments.

Lack of Diversification. Client portfolios may not be diversified among geographic, industry, or sector areas or types of investments. Further, a client's portfolio may not be diversified among a wide range of companies. Accordingly, the investment portfolio of a client may be subject to more rapid change in value than would be the case if such client were required to maintain a broader diversification.

Risks Associated with Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks)

Emerging Markets. Bow Wave will invest in emerging markets. Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on a client's ability to exchange local currencies for U.S. dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) the settlement period of securities transactions in non-U.S. markets may be longer; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (n) certain considerations regarding the maintenance of portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

Private Investments. Investments in private companies at various stages in their development involves a high degree of business and financial risk. Private companies with limited operating history may require substantial additional capital to support expansion or to achieve or maintain a competitive position, may produce substantial variations in operating results from period to period or may operate at a loss.

Clients will invest in private companies, including early stage and smaller-capitalization companies. These companies typically have modest revenues and may or may not be profitable. Further, clients may to a lesser extent invest in securities of unseasoned early stage companies with little or no operating history. These early stage companies represent highly speculative investments. Both types of companies may require additional capital, after Bow Wave's investment, to develop markets, acquire customers and achieve or maintain a competitive position. This capital may not be available at all, or on acceptable terms. Further, the markets of such companies may not develop as anticipated, even after substantial expenditures of capital. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, better marketing and service capabilities and a larger number of qualified management and technical personnel. Such risks may adversely affect the performance of such investments and result in substantial losses.

Although Bow Wave may seek to obtain protective provisions, in connection with certain of its private investments, to the extent a client takes minority positions in companies in which it invests, Bow Wave may not be in a position to exercise control over the management of such companies, and, accordingly, may have a limited ability to protect its position in such companies. Some companies may depend upon managerial assistance or financing provided by their investors. The value of a client's investments may depend upon the quality of managerial assistance provided by the investors in the companies and their ability and willingness to provide financial support. Investments in private equity of highly-leveraged

companies involve a high degree of risk. The use of leverage by a private company may increase the exposure of such company to adverse economic factors such as downturns in the economy or deterioration in the conditions of such company or its respective industry. In the event any such company cannot generate adequate cash flow to meet debt service, a client may suffer a partial or total loss of capital invested in the company, which, depending on the size of its investments, could adversely affect the return on its capital.

A client's ability to realize value from an investment in a private company will depend largely upon successful completion of the company's initial public offering or the sale of the company to another company, which may not occur for a period of several years after the date of the client's investment, or may not occur at all. There can be no assurance that any of the companies in which a client invests will complete public offerings or be sold, or, if such events occur, as to the timing and value of such offerings or sales. In addition, a client may be subject to, or may agree to become subject to, lockup periods subsequent to an initial public offering or other liquidity event. A client may also lose all or part of its entire investment if these companies fail or their product lines fail to achieve an adequate level of market recognition or acceptance.

Currency Risks. Bow Wave expects to invest client assets in financial instruments denominated in currencies other than the U.S. dollar. Clients, however, value their investments in U.S. dollars. Investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to the U.S. dollar or other currencies. The weakening of a country's currency relative to the U.S. dollar will negatively affect the U.S. dollar value of a client's assets. Clients may or may not seek to hedge such non-U.S. currency exposure by entering into currency hedging transactions. There can be no assurance that hedging strategies will be implemented, or if implemented, will be effective. There can be no guarantee that investments suitable for hedging currency or market shifts will be available at the time when a client wishes to use them, or that hedging techniques employed by the client will be effective. Furthermore, certain currency market risks may not be fully hedged or hedged at all. To the extent unhedged, the value of a client's positions denominated in currencies other than U.S. dollars will fluctuate with U.S. dollar exchange rates as well as with the price changes of the investments in the various local markets and currencies.

Business, Terrorism and Catastrophe Risks. Clients will be subject to the risk of loss arising from exposure that it may incur, indirectly, due to the occurrence of various events, including hurricanes, earthquakes, and other natural disasters, terrorism and other catastrophic events such as a pandemic. These catastrophic risks of loss can be substantial and could have a material adverse effect on Bow Wave's business and Clients' portfolios including investments made by Bow Wave.

Travel Restrictions. In addition, the operations of Bow Wave investments and the Funds in certain jurisdictions could be adversely impacted, including through quarantine measures and travel restrictions imposed in particular on key personnel of Bow Wave. The Funds' operations could also be disrupted if any member of Bow Wave contracts COVID-19 and/or any other infectious disease. Any of the foregoing events could materially and adversely affect the Funds' ability to source, manage and divest its investments and its ability to fulfill its investment objectives. Similar consequences may arise with respect to other comparable infectious diseases.

Conflict in Ukraine. Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. It is possible that such governments could institute broader sanctions or impose other economic and political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral

effects globally, including significant negative impacts on the global economy. Such effects and impacts could have a material adverse effect on the Funds and their investments.

Additional Risks Relating to Bow Wave

Cybersecurity Risk. The information and technology systems of Bow Wave and of key service providers to Bow Wave and its clients may be vulnerable to potential 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. Although Bow Wave has implemented various measures designed 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, it may be necessary for Bow Wave to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Bow Wave or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Risk Management Failures. Although Bow Wave attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by Bow Wave, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, Bow Wave may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Systems and Operational Risk. Bow Wave relies on certain financial, accounting, data processing and other operational systems and services that are employed by Bow Wave and/or by third party service providers, including prime brokers, the third party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. In addition, despite certain measures established by Bow Wave and third party service providers to safeguard information in these systems, Bow Wave, clients and their third party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of the client trading activities, liability under applicable law, regulatory intervention or reputational damage.

Item 9. Disciplinary Information

This Item is not applicable.

Item 10. Other Financial Industry Activities and Affiliations

Bow Wave has entered into agreements with strategic investors in the Funds whereby such strategic investors receive, among other things, a portion of the Carried Interest and Bow Wave's net profits, as well as certain other rights, including transfer rights, reporting and inspection rights, and consent rights with respect to certain Fund actions, among others. For example, the consent of these strategic investors is required prior to entering into related-party transactions, making a material amendment to a Fund's Governing Documents, making certain tax elections, amending or deviating from a Fund's investment strategy, incurring debt in excess of prescribed limits, the commencement, termination or settlement of material litigation, the removal or replacement of Bow Wave as investment manager of a Fund, and changing a Fund's auditor, administrator or legal counsel. In addition, Bow Wave has retained a service provider that is owned and controlled by one of the strategic investors to provide certain back office, operational and other services to Bow Wave. The Funds will pay, or reimburse Bow Wave for, a portion of

the fees to such service provider. These engagements create a conflict of interest as described further in a Fund's Governing Documents.

The principal owner of Bow Wave provides consulting services to Discovery Capital Management, LLC, an entity owned and controlled by a strategic investor in the Bow Wave Funds. For his services, the principal owner receives compensation in the form of an annual retainer. The principal also continues to receive a share of carried interest from certain funds managed by Discovery Capital Management, LLC.

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

Bow Wave has adopted a Code of Ethics (the "Code") that obligates Bow Wave and its related persons to put the interests of Bow Wave's clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of Bow Wave's personnel are also required to comply with applicable federal securities laws.

Clients or prospective clients may obtain a copy of the Code by contacting Brien R. Fagan, Bow Wave's Chief Compliance Officer, by e-mail at brien@bowwavecap.com, or by telephone at 917-574-6074.

Bow Wave, in the course of its investment management and other activities, may come into possession of confidential or material non-public information. Bow Wave is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. Bow Wave maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that Bow Wave is meeting its obligations to clients and remains in compliance with applicable law.

Bow Wave or its related persons have investments in the same securities (or related securities and other financial instruments) that Bow Wave or a related person recommends to clients. Such practices present a conflict when, because of the information Bow Wave has, Bow Wave or its related persons are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting Bow Wave's or its related persons' objectivity, these practices by Bow Wave or its related persons may also harm clients by adversely affecting the price at which the clients' trades are executed.

Bow Wave has adopted the following procedures in an effort to minimize such conflicts. Excluding certain non-reportable securities (e.g., certificates of deposit, money market funds and direct obligations of the U.S. government), all securities are deemed "reportable securities" that are subject to pre-clearance by the Chief Compliance Officer. However, the Chief Compliance Officer maintains and makes available to all Bow Wave personnel (which includes all of Bow Wave's employees and any other person designated by the Chief Compliance Officer by notice to such person) a "white list" that consists of an approved list of "reportable securities" that Bow Wave personnel may freely trade. Furthermore, Bow Wave personnel must have pre-clearance for all transactions involving (i) "grandfathered positions" that pre-date their becoming subject to Bow Wave's Code, (ii) initial public offerings and (iii) private placements. Bow Wave may disapprove any proposed transaction, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper. In addition, Bow Wave's Code prohibits personnel from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer.

All Bow Wave personnel are required to disclose their securities transactions on a quarterly basis. In addition, all Bow Wave personnel are required to disclose the holdings in their personal accounts upon commencement of employment with Bow Wave and on an annual basis thereafter.

Item 12. Brokerage Practices

Bow Wave has instituted policies and procedures to ensure that it will effect Fund transactions (including both acquisitions and dispositions of Fund investments) with appropriate care and diligence, seek best execution, and disclose all material conflicts of interest. Bow Wave will attempt to ensure that a Fund pays no more than the perceived fair value for portfolio companies or other investments as well as reasonable fees for services consumed to complete the transactions. Bow Wave recognizes that the analysis of execution and implementation quality involves a number of factors, both qualitative and quantitative. In implementing transactions for a Fund, Bow Wave may take into account the full range of applicable factors when engaging intermediaries and/or hiring other third-party service providers for completing transactions. Factors may include without limitation general expertise and background, the type and size of the transaction involved, the stability or solvency of the service provider or counterparty, settlement capabilities, time required to complete the role sought, research services or any arrangements relating to overall performance in the best interest of a Fund.

Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)") provides a safe harbor that allows an investment adviser to pay more than the lowest available transaction cost in order to obtain brokerage and research services (commonly referred to as a "soft dollar" arrangement). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

Bow Wave will not enter into formal soft dollar arrangements but may receive products or services from brokers, dealers, intermediaries, and other counterparties that to the best of Bow Wave's knowledge are generally made available to all institutional clients doing business with such parties. These products and services are made available to Bow Wave on an unsolicited basis and without regard to transaction costs paid by the Funds or the volume of business Bow Wave directs to such parties.

Bow Wave currently does not recommend, request or require that a client direct Bow Wave to execute transactions through a specified broker-dealer, nor does Bow Wave permit clients to direct Bow Wave to transact with a specific broker.

Item 13. Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, the review process is not directed toward a short-term decision to dispose of securities. However, Bow Wave monitors companies in which the Funds invest, and the investment team periodically checks to confirm that each Fund is maintained in accordance with its stated objectives.

Investors in the Funds receive annual audited financial statements and other periodic reports from the Funds pursuant to the terms of the relevant Fund's Governing Documents.

Item 14. Client Referrals and Other Compensation

Bow Wave and/or its affiliates may provide certain services to companies in a Fund's portfolio and may receive compensation from these companies in connection with such services. As described in the Governing Documents, this compensation may offset a portion of the Management Fees paid by such Fund. Please see Item 5 for further information on fees and compensation.

To the extent applicable, Bow Wave may receive certain research or other products or services from broker-dealers through "soft-dollar" arrangements. These "soft-dollar" arrangements create an incentive for Bow Wave to select or recommend broker-dealers based on Bow Wave's interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by Bow Wave on behalf of its clients. Please see Item 12 for further information on Bow Wave's "soft-dollar" practices.

Item 15. Custody

To the extent Bow Wave (and/or an affiliate) is deemed to have custody of client assets, Bow Wave (and/or its affiliate) intends to comply with Rule 206(4)-2 under Bow Waves Act (the "Custody Rule") by meeting the conditions of the pooled vehicle annual audit provision.

Item 16. Investment Discretion

Bow Wave provides investment advisory services to clients on a discretionary basis pursuant to the relevant Governing Documents. Bow Wave has the authority to determine the securities or other financial instruments and the amount of the securities or other financial instruments to be purchased or sold for client accounts.

Each Fund has entered into agreements with certain prospective or existing investors whereby such investors are subject to terms and conditions that are more advantageous than those set forth in their respective Governing Documents ("Side Letters") and each Fund may enter into additional Side Letters. For example, such terms and conditions may provide for special rights to make future investments in a Fund, other investment vehicles or managed accounts, as appropriate; special transfer rights, relating to frequency, notice, a reduction or rebate in fees to be paid by the investor and/or other terms; rights to receive reports from a Fund on a more frequent basis or that include information not provided to other investors (including, without limitation, more detailed information regarding portfolio positions, exclusion from participation in certain investments, and such other rights as may be negotiated by a Fund and such investors). The modifications are solely at the discretion of a Fund and may, among other things, be based on the size of the investor's investment in a Fund or affiliated investment entity. Other investors shall have no recourse against a Fund, Bow Wave and/or any of their respective affiliates in the event that certain investors receive additional and/or different rights and/or terms as a result of Side Letters.

Bow Wave may provide investors in the Funds, other client accounts managed by Bow Wave or its affiliates (or their respective equity owners, directors, officers, employees, affiliates and related trusts) or third parties with the opportunity to co-invest in certain investments to which Bow Wave has access. Participation in such opportunities may be limited to a select number of clients or investors based on their relationship with Bow Wave or other factors and may not be available to all of Bow Wave's clients or investors as further described in a Fund's Governing Documents. In connection with the foregoing, certain investors in the Funds have been granted capacity rights with respect to Fund co-investments.

Item 17. Voting Client Securities

The Funds typically invest in private companies that typically do not issue proxies. However, Bow Wave may receive proxies in connection with publicly-traded portfolio companies. Under such circumstances, it is Bow Wave's policy to exercise proxy votes in the best interest of the Funds. When voting Fund proxies, Bow Wave will take into consideration all relevant factors, including without limitation, acting in a manner that Bow Wave believes will (i) maximize the economic benefits to the Fund and (ii) generally promote sound corporate governance by the issuer. Occasionally, Bow Wave may be required to exercise a vote for a privately-held portfolio company, in which case the same procedures shall apply.

All voting decisions initially are referred to the appropriate investment professional for a voting decision. In most cases, the investment professional covering the particular investment will make the decision as to the appropriate vote for any particular vote. In making such decision, he or she may rely on any of the information and/or research available to him or her. If the investment professional is making the voting decision, the investment professional will inform the Chief Compliance Officer of any such voting decision, and if the Chief Compliance Officer does not object to such decision as a result of his or her conflict of interest review, the vote will be voted in such manner.

If a material conflict of interest between Bow Wave and a client exists, Bow Wave will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

Clients or prospective clients may obtain a copy of Bow Wave's proxy voting policies and procedures and information about how Bow Wave voted a client's proxies by contacting Brien R. Fagan, Bow Wave's Chief Compliance Officer, by e-mail at brien@bowwavecap.com or by telephone at 917-574-6074.

Item 18. Financial Information

This Item is not applicable.