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This brochure provides information about the qualification and business practices Silas Capital, LLC. If you have any questions about the contents of this brochure, please contact us at 631-871-0733, or by email at greg@silascapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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

Registration does not imply a certain level of skill or training, and no inference to the contrary should be made.

March 29, 2022

Item 2: Material Changes

There are no material changes to report.

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Item 4: Advisory Business

Firm Description

Silas Capital, LLC, (“Silas” or “the Firm”) was founded in 2012 as a venture capital and private equity firm with an investment focus on the next generation of consumer brands through an active partnership with emerging growth stage consumer businesses.

Principal Owners

The principal owners of Silas Capital are Frank Lin, Carter Weiss and Brian Thorne.

Types of Advisory Services

Silas provides discretionary investment advisory services, through private equity funds, venture capital funds and investments made through special purpose vehicles, focused on brands and businesses within the consumer category with between \$5 and \$25+ million in revenue. The Silas team focuses on consumer businesses in the beauty and personal care, specialty consumer products, apparel, wellness and food and beverage with sales channels encompassing traditional wholesale, retail and e-commerce. Fund ownership in emerging growth investments range from 10% to 40% specifically focusing on minority control, allowing founders and management to retain control.

Client Assets

As of December 31, 2021, Silas Capital Partners, LLC manages \$251 million in discretionary assets.

Item 5: Fees and Compensation

Management Fee

Each investment vehicle pays a Management Fee to the general partner which is payable quarterly in advance.

Private Equity Funds:

During the Investment Period, each Private Equity Fund will pay a Management Fee equal to 2.25% per annum of the limited partners’ commitments which is payable quarterly in advance to the general partner. After the Investment Period and beginning with the first full Fiscal Quarter following the fifth anniversary of Initial Contribution Date, the Management Fee percentage shall be reduced by 0.25% per year but shall not be reduced below 1.75%. If the Investment Manager begins to accrue management fees with respect to a new private equity investment fund with aggregate commitments of \$100,000,000 or more, then effective as the first Management Fee Due Date after such receipt or accrual, the Fund will pay an annual management fee calculated as an amount equal to 1.75% per annum of the Non-Affiliated Partners’ Percentage of an amount equal to the aggregate amount of

unrecouped Bridge Financing Contributions and Investment Contributions with respect to Investments that have not been disposed of or completely written-off for U.S. federal income tax purposes. The Management Fee will commence as of the initial closing based on the limited partners' aggregate capital contributions, regardless of when a limited partner is actually admitted. Limited partners admitted in subsequent closings will be assessed Management Fees retroactively of the initial closing.

Venture Capital Funds:

Commencing on the initial closing date and until the end of the Fund term, the Fund will pay to the Management Company an annual management fee, payable quarterly in advance, equal to 2.25% of the aggregate commitments of limited partners.

Special Purpose Vehicles:

Generally, for a period of not more than five years commencing with the calendar quarter immediately prior to the effective date, as compensation for services rendered by the manager of the company, the manager is entitled to receive from the Company an annual management fee equal to 2% of the total amount invested by the company, to be calculated and paid quarterly in advance. Please refer to each company's respective Operating Agreement for specific details.

The general partner reserves the right to waive all or a portion of any future installments of the Management Fee.

Carried Interest

The General Partner of each fund is entitled to carried interest which is generally 20%, however specific details for each fund can be found in their respective prospectus.

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

The General Partner of each fund is entitled to carried interest which is based on the total distributions and profits of the Funds when certain hurdles are met. The carried interest is generally 20%, however specific details for each fund can be found in their respective prospectus.

The fact that the general partner's carried interest is based on a percentage of net profits, may create an incentive for the general partner to cause the Fund to make riskier or more-speculative investments than would otherwise be the case. Investors of each Fund must familiarize themselves with the potential risks as outlined within each Fund's private fund documents.

Item 7: Types of Clients

Silas only provides investment advice to private funds. All investors within the private equity funds must be “accredited investors” as defined by Regulation D of the 1933 Act and meet other eligibility requirements as set forth in the investment documents.

Minimum Commitments

Minimums have been established for each Fund; however, the general partner for each Fund has the right to accept a commitment of a lesser amount, in its sole discretion. Investors should refer to the Fund’s private fund documents for additional information regarding minimums.

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

Methods of Analysis

The research and due diligence process at Silas includes an existing pipeline of over 1,000 investment opportunities. Deal flow originates through the deep industry relationships Silas curates with consumer entrepreneurs, executives, creative firms (e.g. design and public relation firms), investment bankers, company advisors, our own firm advisors, as well as relationships with other investors and venture capital and private equity firms. Relationships and research are established over several years, with due diligence including consumer publications, store visits, and deep financial research. The deal team utilizes a proprietary deal management screen process and methodology to manage deal flow and investor relations. The due diligence process can take months and even years to develop. The stages of our deal generation includes:

Sourcing and Initial Screening

Once a potential investment opportunity is identified, the investment team utilizes its underwriting screen to evaluate key measurements such as financial performance, management team, product, market and business growth potential of the target investment company to determine whether it meets the initial investment criteria. If a potential opportunity meets the investment team’s criteria, the team begins the next stage of due diligence.

Investment Examination

The second stage of due diligence includes a full examination of the investment opportunity’s capital requirements, existing strength of the brand and growth potential, and the potential added value Silas can bring. We evaluate to ensure the potential investment opportunity would benefit from our resources, knowledge and expertise in order to achieve higher levels of growth while at the same time achieving attractive outcomes for our investors. If the team preliminarily approves the potential investment at this stage, a written investment proposal is circulated to the extended team, which may

include the Firm's relevant advisors as well as the Investment Committee to evaluate and provide feedback. At this stage of the process, as part of the investment proposal, a letter of intent or term sheet may be submitted to the company and shared with the Investment Committee for approval.

Due Diligence and Evaluation

If the Investment Committee approves the potential investment opportunity for the next stage of due diligence, the investment team initiates a more formal diligence process. The team continues with market and product studies, site visitations and management team meetings, extensive analysis of target company financials and potential investment returns, as well as negotiation of terms or valuation. At this time the team develops a growth plan around the established investment thesis and identify key steps needed to maximize the target company's growth and profitability potential to drive the investment to a successful exit for investors. After completion of diligence, evaluation and finalizing terms, the results of due diligence are added to internal documentation and are circulated in an Investment Memorandum to the Investment Committee.

Deal Approval and Execution

The final stage of due diligence is the review of internal documents and approval from the Investment Committee.

Investment Strategies

Silas Capital manages private funds that make investments into high-growth consumer businesses with revenues typically below \$25 million at its entry point, though from time-to-time will invest companies with larger revenue. Through our investments we provide guidance to help grow the companies in which we invest in order to maximize profitability for our investors.

Risk of Loss

Although Silas Capital makes every effort to preserve each client's capital and achieve real growth of wealth, investing in the Funds is speculative and involves a risk of loss that each client should be prepared to bear.

Item 9: Disciplinary Information

Silas Capital, LLC and its supervised persons have not been and are currently not subject to any disciplinary action.

Item 10: Other Financial Industry Activities and Affiliations

The general partner for each of the Fund's managed by Silas Capital is beneficially owned by Silas Capital and the three principals of the Firm: Frank T. Lin, Carter Weiss, and Brian Thorne.

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

Code of Ethics

Silas Capital has established a Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act that generally addresses the following:

- Standard of care and fiduciary responsibility
- Requirement of all employees to adhere to federal securities laws
- The reporting and review of personal trading activity

A copy of Silas Capital's Code of Ethics is available upon request.

Recommend Securities with Material Financial Interest

Silas Capital will recommend to eligible investors, investments in the Funds, (described in more detail in the advisory services section) that Silas Capital acts as adviser to and for which Silas Capital has a material financial interest (as described above). Only "accredited investors" are allowed to invest in the Funds managed by Silas Capital.

Invest in Same Securities Recommended to Clients

The general partner of each Fund may commit capital to each Fund. We believe this better aligns the financial interest of the Firm with the investors.

Item 12: Brokerage Practices

Silas Capital provides capital to privately held firms and therefore does not conduct securities transactions through broker dealers.

Item 13: Review of Accounts

Periodic Reviews

As noted above under methods of analysis, the underlying portfolio companies of each Fund are evaluated during the investment period. Quarterly, the investment committee reviews the Fund to make sure they are still in line with the stated objective. However, given the nature of private equity, there are no changes to the Fund's overall composition after initial investment.

Regular Reports

Funds furnish reports to investors on a quarterly basis within 45 days after the end of the three fiscal quarters of each fiscal year and includes an unaudited quarterly financial statement that shows investors capital account balance as of the end of such quarter as well as a report containing summary information regarding significant developments of the portfolio companies.

Item 14: Client Referrals and Other Compensation

Third Party Solicitors

Silas Capital, LLC has not utilized third party solicitors to date.

Item 15: Custody

Silas Capital does not have physical custody; however, it is considered to have custody due to the fact that Silas Capital owns a majority stake in each general partner to the Funds. Private Equity Funds are audited annually by an independent accounting firm registered with and subject to regular inspection by Public Company Accounting Oversight Board, and the audited statements are provided to each investor of the Funds within 180 days following the Funds' fiscal year-end. The venture capital and special purpose vehicle funds are not audited.

Item 16: Investment Discretion

The Limited Partnership Agreement signed by each underlying investor of the Funds appoints the general partner power of attorney to exercise full control over the activities of the Fund and all management powers over the business and affairs of each Fund. In this capacity the general partner shall have the power and authority to execute and deliver all contracts, instruments, filings, notices,

certificates and other documents on behalf of the Fund. The general partner has delegated the investment decisions and day-to-day operations of the Fund to Silas Capital.

Item 17: Voting Client Securities

Silas Capital does not invest in publicly traded securities and therefore does not vote proxies for the Funds.

Item 18: Financial Information

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

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