

Firm Brochure

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BOWSIDE CAPITAL

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This brochure (the “Brochure”) provides information about the qualifications and business practices of Bowside Capital, LLC (“Bowside”). If you have any questions about the contents of this brochure, please contact us at: 843-725-7500. 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.

Bowside is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training. Additional information about Bowside Capital, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

For purposes of this Brochure, Item 2 discloses material changes.

This is Bowside's first annual Brochure update since Bowside's registration with the SEC was made effective in July 2022. Bowside submitted an other-than-annual amendment in August 2022 deleting Bowside's previously disclosed South Carolina state registration history.

There have been no material changes to the Firm Brochure since the August 2022 amendment.

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Item 4: Advisory Business

Bowside Capital, LLC (“Bowside”), a Delaware limited liability company, is a private investment firm focused on the private equity, small buyout market in North America. Bowside was founded in 2009 and is headquartered in Charleston, SC. Christian H. M. Albert is the principal owner and manager of Bowside.

The following general partner entities (each, a “General Partner”) are affiliated with Bowside:

- Bowside Fund II GP, LLC
- Bowside Fund III GP, LLC
- Bowside Fund IV GP, LLC
- Bowside Fund V GP, LLC

Each General Partner is deemed registered and subject to the Advisers Act pursuant to Bowside’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Bowside.

Except where specified, references to Bowside in this Brochure collectively refer to Bowside Capital, LLC and the General Partners.

Bowside provides investment advisory services to Bowside Capital Fund II, L.P. (“Bowside II”), Bowside Capital Fund III, L.P. (“Bowside III”), Bowside Capital Fund IV, L.P., (“Bowside IV”) and Bowside Capital Fund V, L.P., (“Bowside V” and together with Bowside II, Bowside III, and Bowside IV, the “Bowside Funds”). Bowside II, Bowside III, and Bowside IV are private equity funds formed to invest in (i) primary commitments to small buyout funds, (ii) direct investments by co-investing with these small buyout funds and independent sponsors, and (iii) secondary purchases of limited partner interests in funds that meet the primary commitment target criteria of size and strategy. Bowside II targets private equity funds located in the U.S. with capital commitments of \$100 million or less, while Bowside III and Bowside IV target private equity funds located in the U.S. or Canada with capital commitments of \$150 million or less. Bowside Fund V targets investments in independent sponsor transactions and co-investments with small buyout funds in the U.S.

Bowside’s investment advisory services to the Bowside Funds include the identification, evaluation, and selection of investment opportunities. Additionally, Bowside performs due diligence in connection with such potential investments, negotiates investment terms, and provides on-going due diligence and performance monitoring for each Bowside Fund and its investments. Bowside serves as the investment advisor to all the Bowside Funds. Each of the Bowside Funds is structured to have a distinct general partner responsible for the daily operations of the respective fund, and each general partner is an affiliate of Bowside. The general partner of each Bowside Fund is subject to the Advisers Act pursuant to Bowside’s registration in accordance with SEC guidance. Investment advice is provided directly to the Bowside Funds, subject to the discretion and control of the applicable general partner, and not individually to the investors in the Bowside Funds.

Interests in the Bowside Funds are offered on a private placement basis and are not registered under the Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or foreign jurisdiction and may not be bought, sold, or transferred without compliance with all applicable federal, state, and foreign securities laws. Accordingly, to purchase limited partner interests in any Bowside Fund, investors must be “accredited investors” as defined in Rule 501(a) of Regulation D under the Securities Act and “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended (the “Investment Company Act”) and the rules promulgated thereunder.

Bowside will tailor the specific advisory services with respect to each Bowside Fund based on the particular investment objectives, strategies, and risk limits described in the applicable confidential offering memorandum, limited partnership agreement, and investment advisory agreement. Since Bowside does not provide individualized advice to the investors in the Bowside Funds, prospective investors in the Bowside Funds must consider whether the Bowside Funds meet their investment objectives and risk tolerance prior to investing. Investors in the Bowside Funds participate in the overall investment program for the applicable Bowside Fund. Investors generally cannot impose restrictions on investments made by Bowside. Information about the Bowside Funds can be found in their offering documents, including the confidential offering memorandum. This brochure is designed solely to provide information about Bowside and should not be considered to be an offer of interests in the Bowside Funds or in any other investment vehicle managed by Bowside or its affiliates.

Bowside does not participate in wrap fee programs.

As of December 31, 2022, Bowside managed \$187,121,821 in client assets across the Bowside Funds on a discretionary basis. Bowside does not manage any client assets on a non-discretionary basis.

Item 5: Fees and Compensation

Bowside receives a management fee as compensation for investment advisory services to each Bowside Fund. The management fee is deducted from the capital accounts of the Bowside Fund investors and paid to Bowside through the general partner of each Bowside Fund. In addition, as described in Item 6, the terms of the Bowside Funds entitle their respective general partners to a percentage of the profits of such Bowside Fund, commonly referred to as a “carried interest.”

As more specifically set forth in the offering documents for the Bowside Funds, the management fees are paid quarterly in advance, and the structure varies by fund. The annual management fee for Bowside II is equal to 1% of the aggregate investor capital commitments for the term of the fund. The management fee for Bowside III, Bowside IV, and Bowside V is initially equal to 1.5% of the aggregate investor capital commitments. For Bowside III, commencing with the first full calendar year following the calendar year in which its investment period expires or terminates, the annual management fee rate will be reduced by 0.25% each year to a floor of 0.5%. For Bowside IV and Bowside V, commencing with the first full fiscal quarter following the calendar quarter in which its investment period expires or terminates, the annual management fee rate will be reduced by 0.25% each year to a floor of 0.5%. The Bowside IV management fee will be offset by any transaction fees related to Bowside IV investments received by Bowside, the general partner of Bowside IV, or any affiliate of Bowside or the general partner of Bowside IV. The Bowside V management fee will be offset by any transaction fees related to Bowside V investments received by Bowside, the general partner of Bowside V, or any affiliate of Bowside or the general partner of Bowside V.

The general partners of each Bowside Fund may waive or reduce the management fee by the amount that would be borne by the general partner or any investor who is affiliated with the general partner. In addition, the general partner may waive carried interest distributions it would otherwise be entitled to receive in respect of contributions made by certain affiliated investors.

In addition to paying management fees and making carried interest distributions, each Bowside Fund also pays and, as applicable, reimburses Bowside for all legal and organizational expenses relating to the Bowside Funds’ organization, formation, admission of partners and investors (up to an amount specified in such Bowside Fund’s limited partnership agreement, after which, Bowside will be responsible for bearing the cost), investment activities, and ongoing operations, including any brokerage fees incurred in connection with transactions in securities owned by the Bowside Funds. As more fully detailed in the offering documents for each Bowside Fund, such expenses generally include, but are not limited to, the following:

- Expenses related to travel, legal, accounting, filing, and all other expenses incurred in connection with the offer and sale of interests in the Bowside Fund;
- Expenses related to ongoing operations, including the management fee, maintenance of bank accounts, custodial costs, and fees associated with bookkeeping and accounting services, as well as legal, accounting, audit, custodial, consulting, and other professional fees;

- Advisory Board or LP Advisory Committee expenses and fees and expenses associated with the preparation and distribution of reports to the partners and organizing and holding partner meetings;
- Interest and expenses associated with the Bowside Fund borrowings;
- Expenses related to making and selling investments, including research, travel, and other out-of-pocket expenses relating to sourcing and investigating investment opportunities (whether or not consummated) and the ongoing management of the Bowside Fund investments, as well as costs of acquisition, ownership, financing, or sale of the Bowside Fund investments;
- Taxes, fees, or other government charges imposed on the Bowside Funds and the cost and expense of any government or regulatory registrations, filings, returns, or reports required of the Bowside Funds, Bowside, or its affiliates;
- All expenses related to any threatened or actual litigation, including indemnification expenses, and premiums for liability insurance to protect the Bowside Funds and their affiliates in connection with the activity of the Bowside Funds;
- Expenses incurred with liquidating the Bowside Funds; and
- All extraordinary expenses of the Bowside Funds and all other expenses that are incurred by Bowside or its affiliates in connection with operating the Bowside Funds.

The Bowside Funds will not be responsible for the ordinary and usual office overhead or compensation of Bowside employees.

Item 6: Performance-Based Fees

The terms of the Bowside Funds entitle their respective general partners to a percentage of the profits of such Bowside Fund, commonly referred to as a “carried interest.” The respective general partners of Bowside II, Bowside III, and Bowside IV are generally entitled to receive carried interest distributions equal to 10% of the applicable Bowside Fund’s profits. Carried interest distributions are contingent on the respective Bowside Fund achieving certain investment performance hurdles. The general partner of Bowside V is generally entitled to receive carried interest distributions equal to 15% of Bowside V’s profits contingent on Bowside V achieving certain investment performance hurdles. The general partners may waive carried interest distributions they would otherwise be entitled to receive in respect of contributions made by certain affiliated investors.

The profit sharing and compensation arrangements with Bowside are not negotiated at arm’s length. Bowside will be entitled to carried interest distributions in addition to the management fee from the Bowside Funds and may pay (or may direct the Bowside Funds to pay) the management fee to Bowside or an affiliate.

Generally speaking, performance-based compensation arrangements can create an incentive for Bowside to make more speculative investments than it would otherwise make, and conflicts of interest may arise in the allocation of investment opportunities among the Bowside Funds. Bowside has procedures designed to mitigate these concerns and prevent such conflicts from influencing investment decisions. Additionally, Bowside’s Supervised Persons personally invest into the Bowside Funds alongside the investors in the Bowside Funds thereby aligning the interests of Bowside’s Supervised Persons and the investors in the Bowside Funds.

Bowside manages multiple funds with similar investment strategies on a side-by-side basis. Management of multiple funds on a side-by-side basis has the potential to create conflicts of interest with regard to Bowside’s allocation of investment opportunities, expenses, time, and attention of advisory personnel and consideration for certain transactions. Bowside’s allocation of investments policy requires that investments be first allocated to the older vintage Bowside Fund with any remaining amount of an investment allocated to the more recent vintage Bowside Fund.

To the extent Bowside’s personnel are assigned varying percentages of carried interest in different Bowside Funds, Bowside and its personnel may have potential conflicts of interest in identifying opportunities as appropriate for the Bowside Funds from which they are entitled to receive a higher carried interest percentage. Generally, and subject to the confidential offering memorandum of each Bowside Fund, this conflict is mitigated by (i) restrictions on the formation of another investment vehicle with substantially similar investment objectives, unless in accordance with the offering memorandum and/or limited partnership agreement; and (ii) policies that provide that investment opportunities will be allocated to Bowside Funds in accordance with each Bowside Fund’s investment guidelines and governing agreements, as well as other factors that do not include the amount of performance-based compensation received by Bowside or its personnel.

Item 7: Types of Clients

Bowside provides investment advisory services to the Bowside Funds, each of which is organized as a limited partnership and for which an affiliate of Bowside serves as the general partner. Investors in the Bowside Funds typically include high net worth individuals, trusts, limited partnerships, and other entities. To be eligible to invest in a Bowside Fund, an investor must meet certain requirements; for example, an investor must be an “accredited investor” (as defined in Rule 501(a) of Regulation D under the Securities Act) and a “qualified purchaser” (as defined in Section 2(a)(51)(A) of the Investment Company Act and the rules promulgated thereunder). Minimum capital commitments for each Bowside Fund are disclosed in the respective confidential offering memorandum of each Bowside Fund, although investments below the established minimums are permitted under certain circumstances.

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

Bowside's investment program is designed to provide access to a specific segment of private equity in a diversified manner that many investors would not otherwise have exposure to within their portfolios. Bowside II, Bowside III, and Bowside IV are private equity funds formed to invest in (i) primary commitments to small buyout funds, (ii) direct investments by co-investing with small buyout funds and independent sponsors, and (iii) secondary purchases of limited partner interests in funds that meet the primary commitment target criteria of size and strategy. Bowside II targets private equity funds located in the U.S. with capital commitments of \$100 million or less, while Bowside III and Bowside IV target private equity funds located in the U.S. or Canada with capital commitments of \$150 million or less. Bowside V targets investments in independent sponsor transactions and co-investments with small buyout funds in the U.S. Bowside seeks to build for each Bowside Fund a diversified portfolio of investments in the private equity, small buyout market with the potential for attractive net returns to investors.

Bowside believes that manager selection is of critical importance when investing in, and co-investing with, private equity funds and independent sponsors. Bowside uses a careful, disciplined approach for manager selection and investment due diligence. In making investment decisions, Bowside may consider factors that include the following: portfolio fit; manager's strategy; investment process; management team; track record; current portfolio investments; investor base; reference checks; legal agreements; back office capabilities; valuation policies and procedures; and documents requested. Bowside actively monitors the performance of investments through review of reports and audited financial statements, attendance at annual meetings, and meetings with managers of private equity funds and operating companies in which the Bowside Funds are invested. With respect to certain private equity funds and operating companies in which a Bowside Fund has invested, Bowside, in certain instances, is able to obtain advisory board seats or board observation rights which may provide additional insights into the activities of the private equity fund or operating company.

Material Risks

An investment in a Bowside Fund involves a significant amount of risk that each prospective investor should carefully consider before investing in a Bowside Fund, including risks customarily associated with investing in private equity funds. There can be no assurance that a Bowside Fund will achieve its investment objectives or will otherwise be able to carry out its investment program. A Bowside Fund will have unpredictable investment returns and, therefore, is not suitable as, nor is it intended to be, the sole investment vehicle for any investor. Investment in the Bowside Funds involves risk of loss, investors should have the ability to sustain the loss of their entire investment. Past performance is not a guarantee of future results, and there is no assurance that the performance of Bowside or the Bowside Funds will equal or exceed any past performance. While prospective investors or clients should review the risk disclosures set forth in full in the applicable Bowside Fund's offering materials, the following are certain material risks with respect to investments in the Bowside Funds. These risks are qualified in their entirety for a particular Bowside Fund by the risks set forth in such Bowside Fund's confidential offering memorandum, other offering materials, or governing documents.

Identification and Evaluation of Investments. Investors in the Bowside Funds must rely on the ability of Bowside to find suitable investments for the Bowside Funds. Identifying and participating in attractive investment opportunities is difficult, and there can be no assurance that Bowside will be able to secure sufficient investment opportunities for the Bowside Funds. Moreover, there generally will be little or no publicly available information regarding the status and prospects of potential investment opportunities. Many investment decisions by Bowside will be dependent upon the ability of its employees and agents to obtain relevant information from non-public sources regarding prospective investment opportunities, and they may be required to make decisions without complete information or in reliance upon information provided by third parties that is impossible or impracticable to verify.

Competition for Investments. In recent years, private equity, private credit, and other forms of alternatives funds have raised record amounts of capital. As a result, the business of identifying, negotiating, acquiring, monitoring, managing, and selling investments is highly competitive and involves a high degree of uncertainty. Bowside can be expected to encounter competition from other persons or entities searching for suitable investment transactions, regardless of whether they have similar investment objectives or not, including other private equity firms, companies, institutional investors, private investors, and others. Thus, there is no assurance that Bowside will be able to procure investment opportunities to invest capital effectively and efficiently.

Unspecified Use of Proceeds: Limited Recourse. Investors will not know what specific investments will be made in a Bowside Fund. Investors have limited rights to withdraw from the Bowside Fund, cease to make further capital contributions, or terminate Bowside as manager, even if such investors are dissatisfied with the investments made or investment results. The governing documents of the Bowside Funds contain provisions limiting Bowside's liability to investors, and providing for broad indemnification of Bowside against liability, all subject to the requirements of applicable law, including the federal securities laws.

Public Health Risks. Bowside, the Bowside Funds, and the investments in the Bowside Funds could be materially and adversely affected by the risks, or the public perception of risks related to an epidemic, pandemic, outbreak, or other public health crisis, such as the recent outbreak of novel coronavirus (COVID-19). The outbreak of an infectious disease or any other serious public health concern, together with any resulting travel restrictions, border restrictions, quarantines, stay-at-home or shelter-in-place orders or directives and similar governmental actions, supply chain disruptions, reductions in consumer demand, and general market uncertainty, could have a negative impact on the economy and business activity in any of the locales in which the Bowside Funds may invest and thereby adversely affect the performance of the Bowside Funds' investments. A climate of public health and economic uncertainty may also reduce the availability of investment opportunities and increase the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections.

The onset of COVID-19 had a significant economic impact in the markets in which Bowside invests, particularly the United States. The COVID-19 pandemic and attendant circumstances may have an adverse impact on the performance of the Bowside Funds' investments and the Bowside Funds' ability to source and/or realize investments, particularly if the pandemic persists for an extended period of time. The unpredictability and uncertain duration of the current public health

situation may cause the underlying assumptions and expectations of the Bowside Funds to become outdated or inaccurate, which could result in losses.

Terms of Portfolio Investments. The terms and conditions of the Bowside Funds' investments may not be ideal. In particular, the operating and/or governing documents of the Bowside Funds' investments may contain provisions that are favorable to the private equity firms with whom Bowside invests. The Bowside Funds may lack sufficient leverage to negotiate for more balanced terms and conditions.

Lack of Control of Portfolio Investments. Once a Bowside Fund has committed to invest in an investment, it will have little, if any, ability to control the actions of the investments' managers. As a result, the success of the Bowside Funds' investments will depend on the abilities and strategies of managers who are beyond the control of the Bowside Funds. A Bowside Fund could be required to continue to make contributions to an investment even if the investment is performing poorly.

Portfolio Fund Risks. Certain Bowside Funds will be subject to all of the risks of investing in small private equity funds and in private equity funds generally. Among other things, any particular private equity fund in which a Bowside Fund invests may (i) have managers with limited experience in managing funds and without extensive track records, (ii) be dependent on a limited number of managers and other key personnel who are free to leave and difficult to replace, (iii) have compensation arrangements with managers and other key personnel that are not on fair market terms, (iv) have difficulty in identifying and making suitable portfolio company investments due to competition, limited resources, market conditions, unavailability of acceptable leverage, and other factors, (v) be overly concentrated in a particular industry, market segment, or geographic area, (vi) have other investors who default in making their contributions, (vii) have portfolio company investments that are illiquid or difficult to value, (viii) require the Bowside Fund to continue to make contributions notwithstanding the poor performance of the fund, (ix) impose severe penalties on the Bowside Fund for failing to make contributions as called for, (x) lack cash to distribute to the Bowside Fund, and (xi) have portfolio company investments that fail for any number of reasons. Projections and past performance information regarding any particular private equity fund or its managers may not be accurate indicators of the future performance of the fund or its managers. Interests of the Bowside Funds in private equity funds are likely to be illiquid and required to be held for a long period of time.

Portfolio Company Risks. Operating companies in which the Bowside Funds invest may, among other things, (i) have limited product lines, financial resources, markets, facilities, and personnel, (ii) be particularly sensitive to the economic environment, (iii) face intense competition, including from companies with greater resources, market share, and capabilities, (iv) need more capital to succeed than their investors can provide, (v) require substantial amounts of business and management restructuring, (vi) be significantly leveraged (thereby subjecting them to increased risks of operating loss and business failure which could be magnified in the event of a recession or other business downturn), and (vii) be foreign and therefore subject to unfavorable changes in currency rates and exchange control regulations, less stringent accounting standards, illiquidity of securities and markets, higher brokerage commissions and custody fees, local economic or political instability, unfavorable local laws, and greater market risk in general. Further, the

Bowside Funds' interests in operating companies are likely to be illiquid and subject to dilution by additional financings and other issuances by the companies. Any such issuance by an operating company could result in significant dilution or other adverse consequences to the company's existing investors, particularly to those who do not have the resources to adequately protect their interests (and even more so if faced with "pay to play" or other punitive provisions).

Non-U.S. Investments. Certain Bowside Funds may invest in private equity funds and operating companies based in foreign jurisdictions and may co-invest with private equity funds in operating companies based in foreign jurisdictions. In addition, private equity funds in which a Bowside Fund is invested may invest in operating companies organized under the laws of foreign jurisdictions. Such investments may present a variety of risks not presented by investments in United States entities, including risks associated with (i) fluctuating currency exchange rates, (ii) limitations on currency exchange or the transfer of capital/profits across international boundaries, (iii) different accounting standards, (iv) different legal protections for investors, (v) unusual regulatory burdens, (vi) political instability, and (vii) multiple taxing jurisdictions. Even private equity funds and operating companies that nominally are United States entities by virtue of their jurisdiction of organization or management headquarters may be exposed to significant non-United States risks due to the international nature of their businesses. Any adverse change to the political, economic, military, or social environments in the host countries of the private equity funds or operating companies in which a Bowside Fund is invested could have a significant adverse effect upon the operations or financial performance of such Bowside Fund.

Limited Access to Information. The rights of investors to information regarding a Bowside Fund and its investments will be limited. In particular, it is anticipated that the general partners and Bowside will obtain certain types of material information that will not be disclosed to investors in the Bowside Funds, including, for example, certain information pertaining to the underlying investments made by private equity funds in which certain Bowside Funds are invested. Decisions by Bowside to withhold information may have adverse consequences for the investors in a variety of circumstances. For example, an investor that seeks to sell its interest may have difficulty in determining an appropriate price for such interest. Overall, prospective investors in a Bowside Fund should not expect the Bowside Fund or any of its investments to be operated with the same degree of "transparency" as a publicly traded corporation.

Liquidity/Transfer Restrictions. Interests in the Bowside Funds should be considered as long-term, illiquid investments, and investors must be willing to bear the economic risk of an investment in a Bowside Fund for an indefinite period of time. Interests in the Bowside Funds will not be registered under the Securities Act, or any state or other securities laws, and may not be transferred unless registered under applicable federal and state securities laws or unless an exemption from such laws is available. The Bowside Funds have no plans, and are under no obligation, to register the interests under the Securities Act or any state or other securities laws. Interests in the Bowside Funds may not be sold, assigned, participated, pledged, or otherwise transferred except in accordance with the terms of the applicable Bowside Fund's limited partnership agreement. In addition, the Bowside Funds' interests in an investment generally will be subject to restrictions on transfer under applicable securities laws and the operative documents governing the Bowside Funds' investment therein.

Suitability of Investments. An investment in the Bowside Funds is not suitable for all investors. An investment in a Bowside Fund is suitable only for sophisticated investors, and an investor must have the financial ability to understand, and the willingness to accept, the extent of an investor's exposure to the risks and lack of liquidity inherent in an investment in such Bowside Fund. Investors with any doubts as to the suitability of an investment in a Bowside Fund should consult their professional advisers to assist them in making their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Bowside Fund in light of their own circumstances and financial condition. An investment in a Bowside Fund requires a long-term commitment, and there can be no assurance that a Bowside Fund's investment objectives will be achieved or that there will be any return of capital. Therefore, investors should only invest in a Bowside Fund if they can withstand a total loss of their investment.

Multiple Fees and Expenses. Investors in the Bowside Funds will pay certain fees (as described in Item 5, "Fees and Compensation," and Item 6, "Performance Based Fees") and expenses of such Bowside Funds and, to the extent applicable, will indirectly bear the fees (e.g., management fees to the managers of the investments) and expenses of the investments in which the Bowside Funds invest. These fees and expenses may include transaction, monitoring, consulting, and/or success fees charged by the manager of an investment as well as other reimbursed expenses which may not be offset against other fees charged by such manager. These fees and expenses will result in greater expense and less potential for return on an investment than if such fees were not charged or such expenses incurred. Similarly, investors may pay carried interest to the Bowside Fund's general partner in connection with an investment and may indirectly pay carried interest to a manager of an investment. It is possible that investors will pay carried interest to the Bowside Fund's general partner in connection with an investment even though the manager of such investment did not receive a carried interest from such investment.

Changes in Environment. The investments are intended to extend over a period of years during which the business, economic, political, regulatory, and technology environment may undergo substantial changes, some of which may be adverse to the Bowside Funds. Bowside will have the right and authority to determine the manner in which the Bowside Funds respond to such changes, and investors generally will have no right to withdraw from the Bowside Funds or to demand specific modifications to the Bowside Funds' operations in response to any such change. Prospective investors are particularly cautioned that the investment sourcing, selection, management, and liquidation strategies and procedures exercised by Bowside in the past may not be successful, or even practicable, during the Bowside Funds' terms. Within the limitations set forth in the limited partnership agreements of the Bowside Funds, Bowside will have the right and authority to cause the Bowside Funds' investment sourcing, selection, management and liquidation strategies and procedures to deviate from those described in the offering documents of the Bowside Funds.

Market Specific Risk. Bowside's investments are focused in the small buyout segment of the private equity markets. If these markets experience economic difficulties, investments in the Bowside Funds could be affected negatively.

Taxation. Tax issues associated with an investment in the Bowside Funds are complex and may involve multiple jurisdictions including the United States. Prospective investors should assume

that non-United States tax laws will have a significant impact upon the operations and financial performance of the Bowside Funds and may even impose direct obligations (such as return filing obligations) upon investors. In addition, investors should not expect to receive tax information by the times needed to file their United States income tax returns without extensions.

Regulatory Matters. The Bowside Funds are subject to a variety of securities laws and other types of governmental regulation that may limit the scope of their operations or impose material compliance costs and other burdens. None of the Bowside Funds are registered as an “investment company” under the Investment Company Act, each pursuant to an exemption from registration. There is no assurance that such exemption will continue to be available to the Bowside Funds. Due to the burdens of compliance with the Investment Company Act, the performance of a Bowside Fund’s investment portfolio could be materially adversely affected, and risks involved in financing investments could substantially increase, if the Bowside Funds become subject to registration under the Investment Company Act.

The foregoing is only a brief summary of some of the important risks associated with the investment strategy employed by Bowside of which investors in the Bowside Funds should be aware. For a more detailed discussion of the risks relating to an investment in a Bowside Fund please refer to the confidential offering memorandum for such Bowside Fund.

Item 9: Disciplinary Information

Bowside has no information to disclose under this Item 9.

Item 10: Other Financial Industry Activities and Affiliations

Bowside is not affiliated with any investment advisers or broker-dealers.

Neither Bowside nor its personnel are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor. Bowside has filed an exemption as an exempt commodity trading adviser, and the general partner of each Bowside Fund has filed an exemption as an exempt commodity pool operator with the Commodity Futures Trading Commodity (“CFTC”) pursuant to Regulation 4.13(a)(3), due to the ability of Bowside to direct a de minimis amount of commodity interest trading and in response to certain CFTC rule amendments.

Bowside organizes and sponsors private limited partnerships. These pooled investment vehicles managed by Bowside are controlled by affiliated general partner entities. Except for independent directors, employees and persons acting on behalf of the general partners are subject to the supervision and control of Bowside.

Bowside selects private investments managed by third parties. However, Bowside does not receive compensation directly or indirectly from those third parties.

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

Bowside has established a Code of Ethics that sets forth certain standards of business conduct that are expected of Bowside's Supervised Persons and contains provisions that remind Supervised Persons of their obligations to clients and to comply with state and federal securities laws. The Code of Ethics also requires that certain employees (designated as "Access Persons") report their personal securities transactions and holdings. Employees must conduct themselves in an ethical and professional manner, and each new Supervised Person is provided with a copy of Bowside's Code of Ethics.

Bowside has also adopted an insider trading policy. Supervised Persons who possess material nonpublic information that could affect the value of an investment are strictly prohibited from trading or inducing others to trade on the material nonpublic information. The prohibition on using this information goes beyond the direct buying and selling of individual securities or bonds. Supervised Persons must not use material nonpublic information to influence their investment actions related to derivatives (e.g., swaps or option contracts), mutual funds, or other alternative investments or cause others to act on the information.

Bowside and its related persons do not participate in transactions in which the general partners or any of their affiliates, including the Bowside Funds, have a direct or indirect interest. Bowside, its affiliated and respective employees, or a related entity each may have an investment in the Bowside Funds.

Bowside will provide a copy of its Code of Ethics to any investor or prospective investor in the Bowside Funds upon request.

Item 12: Brokerage Practices

Investments are negotiated on a private placement basis by Bowside. Bowside does not utilize broker-dealers in connection with such investments.

In the rare instance that a Bowside Fund receives an in-kind distribution of securities that may be publicly traded or private, Bowside may select a broker to sell the securities based on the following factors: transaction costs, the accuracy and timeliness of trade executions, the broker's experience with private equity distributions and restricted stocks, and the overall efficiency in transferring distributed shares and executing trades. To date, the Bowside Funds have not received in-kind distributions of securities from any of their investments, and the likelihood of these investments making in-kind distributions of securities to a Bowside Fund is limited.

Item 13: Review of Accounts

Bowside regularly monitors the performance of the Bowside Funds' investments through review of reports and audited financial statements, attendance of annual meetings, board meetings, and meetings with managers. Bowside in certain instances is able to obtain advisory board seats or board observation rights which may provide additional insights into investments. As part of the performance monitoring process, quarterly financial statements received from investments are reviewed for new investments, dispositions, valuation changes, and other relevant updates.

Each Bowside Fund provides to its investors quarterly reports that summarize the overall performance of the Bowside Fund's investment portfolio and new developments within the portfolio and include the Bowside Fund's unaudited quarterly financial statements for the first, second, and third quarter of each calendar year and audited annual financial statements following the end of each calendar year. U.S. income tax information is furnished annually.

Item 14: Client Referrals and other Compensation

Bowside does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to the Bowside Funds.

Bowside does not directly or indirectly compensate any person for client referrals.

Item 15: Custody

Bowside, or the respective general partner of a Bowside Fund, may be deemed to have custody of a Bowside Fund's assets, but does not act as a qualified custodian. The financial statements of each Bowside Fund are audited annually by an independent public accounting firm and distributed to the respective investors of each Bowside Fund on an annual basis. Bowside Fund investors are urged to carefully review these financial statements. Information about the Bowsides Funds' custodial relationships may be found in Item 7.B.(1) of Form ADV, Part 1.

Item 16: Investment Discretion

The investors in each Bowside Fund appoint the respective Bowside Fund's General Partner power of attorney to exercise full control over the activities of the Bowside Fund and all management powers over the business and affairs of each Bowside Fund. In this capacity the respective 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 Bowside Fund. The respective General Partner has delegated the investment decisions and day-to-day operations of the Bowside Funds to Bowside.

Item 17: Voting Client Securities

Based upon Bowside's business as a private equity manager (and lack of involvement in publicly-traded equities), it is not expected that proxy voting will occur frequently. There may be occasions, however, when a Bowside Fund is asked to vote on matters with respect to securities held by a Bowside Fund. With respect to proxies and other votes requested with respect to securities held by a Bowside Fund for which Bowside or an affiliate exercises voting discretion, it is Bowside's practice to review and vote on such matters on a case-by-case basis. In furtherance of the foregoing, it is Bowside's policy to (i) stay apprised of developments that affect investments, (ii) carefully review matters submitted to a Bowside Fund for a vote, and (iii) vote on those matters on a case-by-case basis in a manner that Bowside believes is in the best interests of the applicable Bowside Fund.

Upon request, Bowside will provide to any investor in a Bowside Fund a copy of Bowside's voting policies and procedures and information on how the applicable Bowside Fund's proxies have been voted in the past.

Item 18: Financial Information

Not applicable.