

# Bow River Capital Evergreen Fund

Fact Card | March 2021



## INVESTMENT OBJECTIVE:

The Bow River Capital Evergreen Fund, (the “Fund”) aims to generate long-term capital appreciation through broad exposure to private equity, private credit, and liquid investments.

## FUND FEATURES:

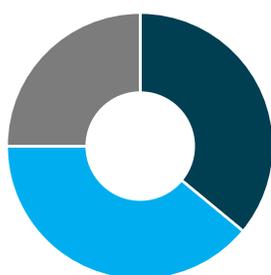
- Access to Institutional-Quality Private Equity**  
 Bow River has partnered with Aksia TorreyCove, one of the world’s largest private market consultants, to bring institutional-quality sourcing and research capabilities to complement Bow River’s middle market and portfolio management expertise.
- Broad Investment Exposure**  
 Broad exposure to private market investments across vintage year, geography, industry and size
- Investor-Friendly Structure**  
 Registered fund that offers immediate investment exposure as well as limited quarterly liquidity, monthly subscriptions and 1099 tax reporting

## FUND TERMS

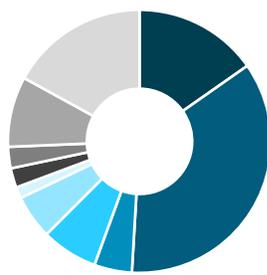
<b>Ticker</b>	EVERX
<b>Fund AUM</b>	\$91.2m
<b>Total Investments</b>	28
<b>Management Fee</b>	1.75% on invested capital
<b>Performance Fee</b>	None
<b>Liquidity</b>	Quarterly
<b>Minimum Investment</b>	Class I: \$1,000,000 <sup>2</sup> Class II: \$50,000
<b>Subscription Frequency</b>	Monthly
<b>Tax Reporting</b>	1099
<b>Investor Eligibility</b>	Accredited investor+
<b>Inception Date</b>	May 22, 2020

## PORTFOLIO OVERVIEW & DIVERSIFICATION CHARACTERISTICS

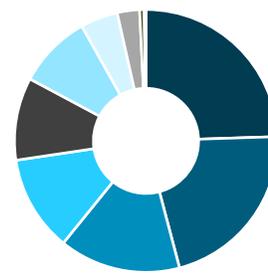
### TRANSACTION TYPE



### VINTAGE YEAR



### INDUSTRY



Based on NAV as of 2/28/2021. Excludes cash and liquid investments. Past performance is no guarantee of future results. Information is subject to change <sup>1</sup>The Fund has adopted a fundamental policy to conduct semi-annual repurchase offers for no less than 5% of the Fund’s Shares outstanding at NAV. In addition, the Fund also intends, under normal market conditions to make periodic tender offers (“Discretionary Repurchases”) for each calendar quarter following a Required Repurchase (i.e. twice per year), subject to the discretion of the Board.

<sup>2</sup>The Fund, in its sole discretion, may accept investments below the minimum. Investors subscribing through a given broker/dealer or registered investment adviser may have shares aggregated to meet these minimums, so long as denominations are not less than \$50,000 and incremental contributions are not less than \$25,000.

## MONTHLY UPDATE AND PORTFOLIO COMMENTARY – MARCH 2021

March was a major month for capital deployment, with the Fund executing five investments totaling just under \$15 million. Deal flow remains strong across all target transaction types, with the Fund deploying capital in two secondaries, one primary fund commitment, and two direct co-investments. Secondary investments continue to broaden the Fund’s overall level of diversification, while co-investments allow the Fund to pursue more targeted opportunities alongside high quality private equity managers. The first co-investment was Project Friendly Skies, a global third-party logistics firm acquired by a leading private equity firm with a strong track record in 3PL investing. The fund also invested in Project Apex, a leading manufacturer of wheels and casters acquired by a value-oriented turnaround private equity manager with expertise in niche manufacturing.

Performance in March continued the positive trend for the year, with uplift driven by positive trends in General Partnership (GP) valuations across multiple secondaries executed in 2020. Project Skyview, a broadly diversified fund-of-funds secondary portfolio with hundreds of underlying company exposures, was a key performance driver as year-end portfolio marks came in above expectations. The Fund also benefited from an increase in the value for Project Ensemble, a workforce communication SaaS investment that continues to experience tailwinds from a more flexible work from home environment. The investment is now marked at 1.4x MOIC with financial performance ahead of plan and our original underwriting case.

### NEW INVESTMENTS EXECUTED – LAST THREE MONTHS

Private equity secondary	Direct private equity co-investment	Private equity primary	Private equity secondary	Direct private equity co-investment
<b>\$4,962,881</b>	<b>\$3,000,000</b>	<b>\$4,000,000</b>	<b>\$2,000,000</b>	<b>\$3,000,000</b>
Structured secondary purchase of multiple blue chip private equity funds	Direct investment in middle market third-party logistics firm	~40% drawn commitment to healthcare buyout fund	Diversified portfolio of private equity fund exposures	Value-oriented investment in global manufacturing business

### KEY STATISTICS (INCEPTION TO 3/31/21)\*

	Evergreen Fund	MSCI ACWI
<b>Cumulative Return</b>	27.1%	39.6%
<b>Correlation</b>	0.05	
<b>Max Drawdown</b>	-0.3%	-5.6%

### PERFORMANCE\*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
<b>2020</b>	–	–	–	–	4.17%	10.23%	0.26%	0.16%	1.49%	0.01%	1.18%	-0.08%	<b>18.32%</b>
<b>2021</b>	2.73%	2.64%	1.86%										<b>7.40%</b>

*The Fund’s total expense ratio is 2.25%. Performance data quoted represents past performance and is no guarantee of future results. Total return figures include the reinvestment of dividends and capital gains. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than original cost. For the most recent month end performance, please call (800) 207-7108. Returns showing less than one year are cumulative. \*\*ITD represents inception-to-date, 5/22/20. \* As of 3/31/21.*

*The Fund commenced investment operations on December 31, 2020, after the conversion of a limited partnership Account, Bow River Capital Evergreen Private Equity Fund LP, which commenced operations on May 22, 2020, (the “Predecessor Account”), into shares of the Fund’s Class I Shares. Information portrayed prior to December 31, 2020 is for the Predecessor Account. The Fund’s objectives, policies, guidelines and restrictions are in all material respects equivalent to those of the Predecessor Account. The Predecessor Account was not registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and therefore was not subject to certain restrictions imposed by the 1940 Act on registered investment companies and by the Internal Revenue Code of 1986 on regulated investment companies. If the Predecessor Account had been registered under the 1940 Act, the Predecessor Account’s performance may have been adversely affected.*

## ABOUT BOW RIVER CAPITAL & AKSIA TORREYCOVE

### ACCESS TO INSTITUTIONAL-QUALITY INVESTMENTS THROUGH THE PARTNERSHIP OF BOW RIVER & AKSIA TORREYCOVE<sup>3</sup>



#### ADVISOR

- Premiere alternative investment manager with 15+ year track record investing in the middle market
- Over \$1 billion in assets under management<sup>4</sup>
- Experienced portfolio management team

**Role: Investment selection & portfolio management**



#### CONSULTANT

- Focused exclusively on alternative investments
- Pipeline of high conviction investment ideas in less efficient segments of the market
- Aksia, inclusive of Aksia TorreyCove, has 149 investment research, operational due diligence and risk management professionals<sup>5</sup>

**Role: Deal sourcing & investment research**

### THE COMBINATION OF AKSIA AND BOW RIVER PROVIDES:

**Middle market private equity investment experience of a specialized boutique**

**Access, scale, deal flow and diligence of a large institutional investor**

**Direct portfolio management experience managing registered funds and evergreen private equity strategies**

<sup>3</sup>Please note that, unless explicitly stated otherwise, all references to Aksia herein refer to Aksia LLC, together with its wholly owned subsidiaries, including Aksia TorreyCove Partners LLC (collectively "Aksia"). Aksia TorreyCove is the contracting entity and will primarily be providing private equity and real assets services, with support from the Aksia LLC team covering private credit, hedge funds, and pan-alternatives ODD.

<sup>4</sup>As of 12/31/20. This number is prepared by Bow River Capital and reflects total committed capital, including uncalled capital. It has not been audited, confirmed, or otherwise verified by any third-party.

<sup>5</sup>As of 12/31/20.

### RISK DISCLOSURES

**An offer can only be made by the prospectus and only in jurisdictions in which such an offer would be lawful. The prospectus contains important information concerning risk factors and other material aspects of the Fund to carefully consider and must be read carefully before a decision to invest is made. An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other important information can be found in the fund's prospectus. To obtain a prospectus please visit [www.bowriverevergreen.com](http://www.bowriverevergreen.com). Read the prospectus carefully before investing.**

Any person subscribing for an investment must be able to bear the risks involved and must meet the suitability requirements of the Fund. Investors could lose all or a substantial amount of their investment. No assurance can be given that the Fund's investment objectives will be achieved. The Fund is speculative and involves a substantial degree of risk. The Fund is a closed-end, non-diversified management investment company that will make periodic repurchase offers for its securities, and is highly illiquid. There is no secondary market for investors' interests and none is expected to develop. There are certain restrictions on transferring interests. Fees and expenses will offset the Fund's trading profits. The Fund is subject to conflicts of interest. Other risks include those related to equity securities, fixed income securities, high-yield/high risk bonds, listed private equity, listed infrastructure securities, foreign securities, derivative instruments, leverage, capital calls, investment manager risk, as well as those related to general economic and market conditions, all of which may present significant risks. Please see the prospectus for more information on these and other risks. Foreside Financial Services LLC is the Fund's Distributor. There is no relationship between any of the other entities named and Foreside Financial Services, LLC.