

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 Investments**
 Bow River has partnered with Aksia TorreyCove 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

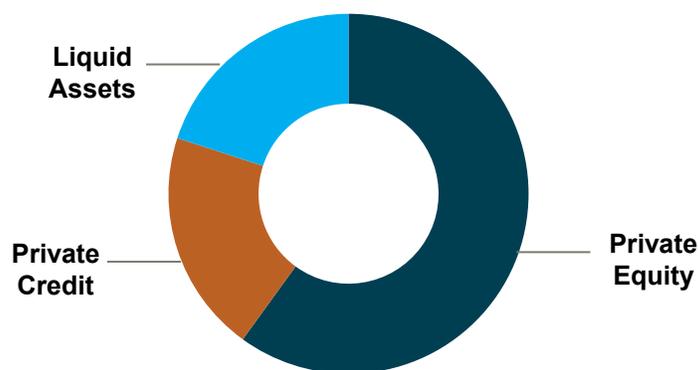
FUND TERMS

Ticker	EVERX
Management Fee	1.75% on invested capital
Performance Fee	None
Liquidity	Quarterly
Minimum Commitment	Class I: \$1,000,000 ² Class II: \$50,000
Subscription Frequency	Monthly
Inception Date	5/22/2020
Tax Reporting	1099
Investor Eligibility	Accredited investor+

TARGET ASSET ALLOCATION

- 40-80% Private Equity**
 Co-investments, secondaries and select primary funds
- 10-30% Private Credit**
 Secondaries, co-investments, and fund investments
- 10-30% Liquid Assets**
 Listed private markets, liquid credit and alternative strategies

Please note the Fund is not liquid.



Target asset allocation subject to change.

¹The 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.

²The 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.

ACCESS TO INSTITUTIONAL-QUALITY INVESTMENTS THROUGH THE PARTNERSHIP OF BOW RIVER & AKSIA TORREYCOVE



ADVISOR

- Premiere alternative investment manager with 15+ year track record investing in the middle market
- Over \$1 billion in assets under management⁴
- Experienced portfolio management team

Role: Investment selection & portfolio management



CONSULTANT

- Focused exclusively on alternative investments
- Robust pipeline of investment ideas in less efficient segments of the market
- Aksia LLC, together with its affiliates, inclusive of Aksia TorreyCove, has 149 investment research, operational due diligence and risk management professionals⁵

Role: Access to deal sourcing & investment research

THE COMBINATION OF AKSIA TORREYCOVE AND BOW RIVER PROVIDES:

Middle market private equity investment experience of a specialized boutique

Access to the scale, deal flow, and diligence of an institutional private markets investor

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

SERVICE PROVIDERS

Administrator, Accounting Agent & Transfer Agent
UMB Fund Services, Inc.

Fund Distributor
Foreside Fund Distributors, LLC

Independent Registered Public Accounting Firm
Cohen & Company, Ltd.

Fund Custodian
UMB Bank, N.A.

Legal Counsel
Faegre Drinker Biddle & Reath

⁴As 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.

⁵As of 12/31/20.

ABOUT BOW RIVER

Founded in 2003, Bow River Capital is a Denver-based alternative asset manager with buyout private equity, real estate and software growth equity platforms. The firm has deep experience investing in private markets and creating value for business owners and investors, and deploys capital in diverse industries, asset classes and across the capital structure.

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. Please visit www.bowriverevergreen.com or contact your Financial Advisor to obtain a copy of the prospectus.

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.