

Bow River Capital Evergreen Fund

Fact Card | July 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

Ticker	EVERX
Fund AUM	\$127.9m
Total Investments	36
Management Fee	1.75% on invested capital
Performance Fee	None
Liquidity	Quarterly ¹
Minimum Investment	Class I: \$1,000,000 ² Class II: \$50,000
Subscription Frequency	Monthly
Tax Reporting	1099
Investor Eligibility	Accredited investor+
Inception Date	May 22, 2020

PORTFOLIO OVERVIEW & DIVERSIFICATION CHARACTERISTICS

TRANSACTION TYPE



VINTAGE YEAR



INDUSTRY



Direct 37%
Secondary 33%
Primary 30%

2021 19%
2020 36%
2019 7%
2018 6%
2017 5%
2016 1%
2015 2%
2014 1%
2013 8%
2012 & Earlier 16%

IT 32%
Industrials 12%
Real Estate 10%
Financials 12%
Healthcare 14%
Communication 4%
Consumer 9%
Energy 6%
Other 1%

* Institutional quality private equity refers to a portfolio of investment exposures that are typically only available to institutional investors as well as one that provides broad exposure by vintage year, sector, geography and sponsor.

Based on NAV as of 6/30/2021. Excludes cash and liquid investments. Past performance is no guarantee of future results. Information is 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.

MONTHLY UPDATE AND PORTFOLIO COMMENTARY – JUNE 2021

Positive performance momentum for the Evergreen Fund continued in June, with the key driver this month being value uplift in existing secondary investments. Project Forrest¹, a structured secondary investment with several underlying blue chip private equity funds, generated \$2.5m of gains over the period as portfolio companies benefitted from continued growth in 2021.

The Fund deployed \$2.25 million into new investments during the month with a focus on private credit opportunities. The largest investment, Project Auto¹, is a second lien term loan co-investment alongside a very strong lender group. The loan will support the combination of three portfolio companies of a large software private equity manager to prepare the business for a potential IPO. Terms on the debt are LIBOR + 8% (1% floor), 97 original-issue discount (OID), and a unique conversion feature to margin debt with a rate of 12-16% in the event of an IPO other public listing during the hold period.

NEW INVESTMENTS EXECUTED – LAST THREE MONTHS

Direct private credit co-investment	Direct private credit co-investment	Private equity primary	Direct private equity co-investment	Direct private credit co-investment
\$2,000,000	\$2,000,000	\$5,000,000	\$3,000,000	\$2,500,000
Second lien term loan for combination of 3 software businesses	Preferred equity fund financing solution for global real assets fund	~70% drawn energy transition fund with 6 underlying companies	Large cap IT management company	Direct loan to AI-based call center software provider

KEY STATISTICS (INCEPTION TO 6/30/21)*

	Evergreen Fund	MSCI ACWI
Cumulative Return	35.4%	48.9%
Standard Deviation**	7.1%	12.8%
Correlation	0.05	
Max Drawdown	-0.3%	-5.6%

PERFORMANCE*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2020	–	–	–	–	4.17%	10.23%	0.26%	0.16%	1.49%	0.01%	1.18%	-0.08%	18.32%
2021	2.73%	2.64%	1.86%	0.07%	3.94%	2.42%							14.42%

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 6/30/21. **Standard deviation is annualized based on weekly performance 2021 YTD; prior performance excluded as only available monthly.

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. 1 As of June 30, 2021 Project Forrest represented 5.2% of Fund assets and Project Auto represented 1.5% of Fund assets.

ABOUT BOW RIVER CAPITAL & AKSIA TORREYCOVE

ACCESS TO INSTITUTIONAL-QUALITY INVESTMENTS THROUGH THE PARTNERSHIP OF BOW RIVER & AKSIA TORREYCOVE³



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
- 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 professionals⁵

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

³Please 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.

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.

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. 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.