
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 31, 2020

Black Creek Industrial REIT IV Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

000-56032
(Commission
File Number)

47-1592886
(IRS Employer
Identification No.)

518 Seventeenth Street, 17th Floor
Denver, CO 80202
(Address of principal executive offices)

(303) 228-2200
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry Into a Material Definitive Agreement.

The information discussed under Item 5.02 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 12, 2020 the board of directors of Black Creek Industrial REIT IV Inc. (referred to herein as the “Company,” “we,” “our,” or “us”) appointed Scott A. Seager to serve as Senior Vice President, Chief Financial Officer and Treasurer of the Company. Thomas G. McGonagle, currently the Managing Director, Chief Financial Officer of the Company, announced to the Company’s board of directors (the “Board”) that as part of the Company’s and advisor’s succession plans he will step down as Managing Director, Chief Financial Officer of the Company, effective as of August 12, 2020. Mr. McGonagle will continue to be a key member of the management team of the Company’s advisor and will serve on the Combined Industrial Advisors Committee, which has responsibilities with respect to the review and approval of certain of the Company’s acquisition, disposition, leasing, capital expenditure and borrowing activities.

Mr. Seager has had a long tenure with the Company and, immediately prior to this appointment, served as Senior Vice President, Debt Capital Markets and Treasurer of the Company.

Scott A. Seager, age 40, has served as Senior Vice President, Chief Financial Officer and Treasurer of the Company since August 12, 2020. Mr. Seager has been with the Company since its inception and is familiar with its day-to-day operations, having previously served as the Company’s Senior Vice President, Debt Capital Markets and Treasurer from February 2019 to August 2020, as the Company’s Senior Vice President, Corporate Accounting and Controller from March 2018 to February 2019, as the Company’s Vice President, Corporate Accounting and Controller from December 2017 to March 2018, and as Vice President, Corporate Accounting from February 2016 to December 2017. Mr. Seager also served as Senior Vice President, Debt Capital Markets and Treasurer of Industrial Property Trust Inc. from February 2019 to July 2020, as Vice President, Corporate Accounting and Controller from March 2018 to February 2019, as Vice President, Corporate Accounting and Controller from December 2017 to March 2018 and as Vice President, Corporate Accounting from February 2016 to December 2017. Mr. Seager has also served as Senior Vice President, Debt Capital Markets for Black Creek Diversified Property Fund Inc. since February 2019. Mr. Seager also served as Vice President, Corporate Accounting for DC Industrial Liquidating Trust from February 2016 to December 2017. Mr. Seager is responsible for overseeing debt capital markets initiatives, financial reporting and forecasting, treasury management, the application of the fund’s net asset value policies and procedures, accounting, tax compliance, and other related areas of responsibilities. Mr. Seager has worked with Black Creek Group and related entities since July 2012 in a variety of other accounting and finance roles as well. Mr. Seager has over 18 years of corporate finance experience, including public company accounting, reporting, financial planning and analysis, and debt capital markets. Prior to joining the Company, Mr. Seager worked most recently for a large publicly traded retailer, Collective Brands Inc., in various finance roles. Prior thereto, Mr. Seager was a Division Director for publicly traded Robert Half International and a senior auditor in public accounting for Ernst and Young. Mr. Seager is a CPA in the state of Kansas and graduated magna cum laude from Baker University.

Mr. Seager will hold office until his successor is duly elected or appointed and qualifies or until his death, resignation or removal in the manner set forth in the Company’s bylaws.

In connection with his appointment as an executive officer, Mr. Seager and the Company also entered into an Indemnification Agreement (the “Indemnification Agreement”), effective as of August 12, 2020, consistent with the form of the Indemnification Agreement which is entered into between each director and executive officer and the Company. The Indemnification Agreement requires, among other things, that, subject to certain limitations, the Company will indemnify Mr. Seager and advance to him all related expenses, subject to reimbursement if it is subsequently determined that indemnification is not permitted. The preceding summary of the Indemnification Agreement does not purport to be complete and is qualified in its entirety by reference to the Indemnification Agreement that is incorporated herein by reference as Exhibit 10.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

On August 14, 2020, the Company issued a letter to its stockholders regarding the views of the Company and Black Creek Group, LLC, an affiliate of the Company’s sponsor on the impact of the novel coronavirus (COVID-19) pandemic on the commercial real estate industry and the Company. A copy of the letter is attached as Exhibit 99.2 to this Current Report on Form 8-K. The information in this Item 7.01 and Exhibit 99.2 attached hereto is being furnished, not filed, for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Item 8.01 Other Events.

Most Recent Transaction Price and Net Asset Value Per Share

September 1, 2020 Transaction Price

The transaction price for each share class of our common stock for subscriptions to be accepted as of September 1, 2020 (and distribution reinvestment plan issuances following the close of business on August 31, 2020 and share redemptions as of August 31, 2020) is as follows:

| Share Class | Transaction Price (per share) |
|--------------------|--|
| Class T | \$ 10.0595 |
| Class W | \$ 10.0595 |
| Class I | \$ 10.0595 |

The transaction price for each of our share classes is equal to such class's NAV per share as of July 31, 2020. A calculation of the NAV per share is set forth below. The purchase price of our common stock for each share class equals the transaction price of such class, plus applicable upfront selling commissions and dealer manager fees.

July 31, 2020 NAV Per Share

Our board of directors, including a majority of our independent directors, has adopted valuation procedures, as amended from time to time, that contain a comprehensive set of methodologies to be used in connection with the calculation of our NAV. Our most recent NAV per share for each share class, which is updated as of the last calendar day of each month, is posted on our website at www.blackcreekindustrialiv.com and is also available on our toll-free, automated telephone line at (888) 310-9352. Please see our valuation procedures filed with our most recent Quarterly Report on Form 10-Q, which was filed with the Securities and Exchange Commission (the "SEC") and is available on the SEC's website at www.sec.gov, for a more detailed description of our valuation procedures, including important disclosure regarding real property valuations provided by Altus Group U.S. Inc. (the "Independent Valuation Advisor"). All parties engaged by us in the calculation of our NAV, including BCI IV Advisors LLC, our advisor, are subject to the oversight of our board of directors. Generally, all of our real properties are appraised once each calendar year by third party appraisal firms in accordance with our valuation procedures and such appraisals are reviewed by the Independent Valuation Advisor.

As used below, "Fund Interests" means our outstanding shares of common stock, along with the partnership units in our operating partnership ("OP Units") held directly or indirectly by BCI IV Advisors Group LLC, the sponsor of our public offering, and "Aggregate Fund NAV" means the NAV of all of the Fund Interests.

The following table sets forth the components of Aggregate Fund NAV as of July 31, 2020 and June 30, 2020:

| (in thousands) | As of | |
|---|---------------|---------------|
| | July 31, 2020 | June 30, 2020 |
| Investments in industrial properties | \$ 1,248,800 | \$ 1,242,700 |
| Investment in unconsolidated joint venture partnerships | 302,151 | — |
| Cash and cash equivalents | 154,863 | 434,513 |
| Other assets | 10,607 | 7,429 |
| Line of credit, term loan and mortgage notes | (464,250) | (464,250) |
| Other liabilities | (24,254) | (23,408) |
| Accrued performance component of advisory fee | (4,153) | (3,261) |
| Accrued fixed component of advisory fee | (793) | (793) |
| Aggregate Fund NAV | \$ 1,222,971 | \$ 1,192,930 |
| Total Fund Interests outstanding | 121,574 | 118,593 |

The following table sets forth the NAV per Fund Interest as of July 31, 2020 and June 30, 2020:

| (in thousands, except per Fund Interest data) | Total | Class T Shares | Class W Shares | Class I Shares | OP Units |
|---|--------------|-------------------|-------------------|-------------------|------------|
| As of July 31, 2020 | | | | | |
| Monthly NAV | \$ 1,222,971 | \$ 1,139,900 | \$ 56,735 | \$ 22,705 | \$ 3,631 |
| Fund Interests outstanding | 121,574 | 113,316 | 5,640 | 2,257 | 361 |
| NAV Per Fund Interest | \$ 10.0595 | \$ 10.0595 | \$ 10.0595 | \$ 10.0595 | \$ 10.0595 |
| As of June 30, 2020 | | | | | |
| Monthly NAV | \$ 1,192,930 | \$ 1,111,199 | \$ 55,990 | \$ 22,110 | \$ 3,631 |
| Fund Interests outstanding | 118,593 | 110,468 | 5,566 | 2,198 | 361 |
| NAV Per Fund Interest | \$ 10.0591 | \$ 10.0591 | \$ 10.0591 | \$ 10.0591 | \$ 10.0591 |

Under GAAP, we record liabilities for ongoing distribution fees that (i) we currently owe under the terms of the dealer manager agreement and (ii) we estimate we may pay to Black Creek Capital Markets, LLC (the “Dealer Manager”) in future periods for shares of our common stock. As of July 31, 2020, we estimated approximately \$42.6 million of ongoing distribution fees were potentially payable to the Dealer Manager. We intend for our NAV to reflect our estimated value on the date that we determine our NAV. As such, we do not deduct the liability for estimated future distribution fees in our calculation of NAV that may become payable after the date as of which our NAV is calculated.

The valuations of our real property as of July 31, 2020 were provided by the Independent Valuation Advisor in accordance with our valuation procedures. Certain key assumptions that were used by the Independent Valuation Advisor in the discounted cash flow analysis are set forth in the following table:

| | Weighted-Average Basis |
|---|------------------------|
| Exit capitalization rate | 5.4 % |
| Discount rate / internal rate of return | 6.4 % |
| Holding period of real properties (years) | 10.0 |

A change in the rates used would impact the calculation of the value of our real properties. For example, assuming all other factors remain constant, the hypothetical changes listed below would result in the following effects on the value of our real properties:

| Input | Hypothetical Change | Increase (Decrease) to the NAV of Real Properties |
|---|---------------------|---|
| Exit capitalization rate (weighted-average) | 0.25 % decrease | 3.3 % |
| | 0.25 % increase | (3.0)% |
| Discount rate (weighted-average) | 0.25 % decrease | 2.0 % |
| | 0.25 % increase | (2.0)% |

July 2020 Distributions

We have declared monthly distributions for each class of our common stock. To date, each class of our common stock has received the same gross distribution per share. Monthly gross distributions were \$0.0454 per share for each share class for the month of July 2020. The net distribution per share is calculated as the gross distribution per share less any distribution fees that are payable monthly with respect to Class T shares and Class W shares. Since distribution fees are not paid with respect to Class I shares, the net distributions payable with respect to Class I shares are equal to the gross distributions payable with respect to Class I shares. The table below details the net distributions for each class of our common stock for the period presented:

| Net Distributions per Share | | | | | |
|-----------------------------|----------|---------------|---------------|---------------|--|
| Month | Pay Date | Class T Share | Class W Share | Class I Share | |
| July 2020 | 8/3/2020 | \$ 0.037 | \$ 0.041 | \$ 0.045 | |

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|----------------|--|
| 10.1 | Form of Indemnification Agreement entered into between Black Creek Industrial REIT IV Inc. and each of Evan H. Zucker, Dwight L. Merriman III, Thomas G. McGonagle, Joshua J. Widoff, Marshall M. Burton, Charles B. Duke, Stanley A. Moore and John S. Hagestad as of February 9, 2016, Rajat Dhanda as of May 17, 2017, Scott W. Recknor as of September 1, 2017, Jeffrey W. Taylor as of December 9, 2019 and Scott A. Seager as of August 12, 2020. Incorporated by reference to Exhibit 10.6 to Post-Effective Amendment No. 1 to the Registration Statement on Form S-11 (File No 333-200594) filed with the Securities and Exchange Commission on July 1, 2016. |
| 99.1* | Consent of Altus Group U.S., Inc. |
| 99.2* | Letter to Stockholders |

* Filed herewith.

Forward-Looking Statements

This Current Report on Form 8-K includes certain statements that are intended to be deemed “forward-looking statements” within the meaning of, and to be covered by the safe harbor provisions contained in, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are generally identifiable by the use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “project,” “continue,” or other similar words or terms and include, without limitation, statements regarding the acquisition of properties under contract. These statements are based on certain assumptions and analyses made in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Such statements are subject to a number of assumptions, risks and uncertainties that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Among the factors that may cause results to vary are the negative impact of COVID-19 on our financial condition and results of operations being more significant than expected, the negative impact of COVID-19 on our customers being more significant than expected, the slower pace at which capital is expected to be raised compared to the pace of the first three months of 2020, general economic and business (particularly real estate and capital market) conditions being less favorable than expected, the business opportunities that may be presented to and pursued by us, changes in laws or regulations (including changes to laws governing the taxation of real estate investment trusts (“REITs”)), risk of acquisitions, availability and creditworthiness of prospective customers, availability of capital (debt and equity), interest rate fluctuations, competition, supply and demand for properties in current and any proposed market areas in which we invest, our customers’ ability and willingness to pay rent at current or increased levels, accounting principles, policies and guidelines applicable to REITs, environmental, regulatory and/or safety requirements, customer bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, and other factors, many of which are beyond our control. For a further discussion of these factors and other risk factors that could lead to actual results materially different from those described in the forward-looking statements, see “Risk Factors” under Item 1A of Part 1 of our Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent periodic and current reports filed with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BLACK CREEK INDUSTRIAL REIT IV INC.

August 14, 2020

By: /s/ SCOTT A. SEAGER

Name: Scott A. Seager

Title: Senior Vice President, Chief Financial Officer and
Treasurer

CONSENT OF INDEPENDENT VALUATION FIRM

We hereby consent to the references to our name and the description of our role in the valuation process described in the heading “July 31, 2020 NAV Per Share” in the Current Report on Form 8-K of Black Creek Industrial REIT IV Inc. (the “Company”), filed by the Company with the Securities and Exchange Commission on the date hereof, being included or incorporated by reference in the Company’s Registration Statement on Form S-8 (File No. 333-228818). We also hereby consent to the same information and the reference to our name in the heading “Experts” being included or incorporated by reference in the Company’s Registration Statement on Form S-11 (File No. 333-229136) and the related prospectus and prospectus supplements that are a part thereof. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933.

August 14, 2020

/s/ Altus Group U.S. Inc.

Altus Group U.S. Inc.

To our Valued Stockholders:

As we enter the second half of the year, we want to continue to provide you with an update on the industrial real estate sector and performance of Black Creek Industrial REIT IV Inc. (BCI IV). The broader economy continues to face headwinds as a result of COVID-19 (COVID), with impacts on commercial real estate varying dramatically across property types. The industrial real estate sector in which we invest continues to outperform most property sectors¹. As of July 31, 2020, our wholly owned portfolio was 97.4% leased to a broad roster of tenants across 55 assets in 18 markets. After adjusting for the impact of forbearance, we received or agreed to defer 99% of our rent originally payable for the month of July, reflecting the continued resilience in the industrial sector and strength of our portfolio.

BCI IV's total return during July, with respect to Class T shares (without upfront sales charge), was 0.37%, including a net monthly distribution of \$0.037 per Class T share, which is equivalent to an annualized yield of 4.42%² based on NAV. Our NAV per share at July 31, 2020 was \$10.06³, which was flat relative to the previous month's NAV per share, and represents, as of that date, with respect to Class T shares (without upfront sales charge), a trailing one year return of 4.64% and a since inception⁴ annualized return of 4.77%². Altus Group, our Independent Valuation Advisor, continues to monitor and update its valuation assumptions including making certain factual and market based COVID related adjustments to the cash flows used to determine our real estate valuations, which are reflected in our NAV. Our Independent Valuation Advisor is responsible for overseeing the valuation of over \$500 billion of institutional real estate throughout the U.S. We believe these COVID-related adjustments, including adjustments for items such as rent forbearance agreements and credit losses, which have been reflected in our NAV since the early stages of the COVID pandemic in the U.S., remain appropriate to account for short-term uncertainties and such reserves continue to be reflected in July's NAV.

We remain confident in our ability to navigate through this period with discipline and conviction. Our investment strategy has remained consistent with a focus on well-located, highly functional bulk distribution and light industrial facilities in the largest distribution and logistics markets across the country. On July 15, 2020, BCI IV acquired from Industrial Property Trust, an affiliate of BCI IV's sponsor, a minority interest in two portfolios aggregating 83 properties, including 18 buildings under construction or in the pre-construction phase. This acquisition is a great compliment to the existing BCI IV portfolio, giving us access to a high quality portfolio in mostly tier 1 locations and the potential for additional upside as assets complete construction and are stabilized. While we continue to seek out additional acquisition opportunities, we have seen a significant slowing of marketed transactions around the country. That said, our team remains a patient buyer of assets and stands ready to capitalize as investment opportunities arise. However, slower than anticipated investment of capital may reduce BCI IV's near term cash flow and may result in a short-term drag on NAV in the absence of asset appreciation or continued expense support from our advisor.

The economic challenges resulting from the COVID pandemic continue to evolve, and we are constantly evaluating its impact. We continue to believe that the U.S. industrial real estate sector remains one of the best positioned within commercial real estate. The U.S. industrial real estate sector entered this crisis with historically strong operating fundamentals complemented by structural tailwinds from the growth of e-commerce and we believe industrial fundamentals will remain resilient through the economic disruption. Over the past 10 years, we have seen e-commerce sales grow approximately 15%⁵ annually, and before COVID, e-commerce was expected to grow from 14%⁵ of overall retail sales to more than 25%⁶ by 2025. However, with the rapid adoption of e-commerce seen over the past few months, we expect that the growth could reach 25% well before 2025. Further, we remain confident in our investment strategy and believe BCI IV is well positioned to navigate through these uncertain times and ultimately create long-term value for our stockholders. Most of all, we appreciate the trust you have placed in us and hope you all are staying safe.

Sincerely,

The Black Creek Team

Forward-Looking Statements

This letter includes certain statements that are intended to be deemed "forward-looking statements" within the meaning of, and to be covered by the safe harbor provisions contained in, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements are generally identifiable by the use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," "project," "continue," or other similar words or terms and include, without limitation, statements regarding BCI IV's ability to successfully navigate through the current economic uncertainty, the resiliency of industrial real estate, BCI IV's ability to acquire additional high quality industrial assets, BCI IV's ability to continue to collect rent at current levels and to collect any rent abatements over time, the potential benefits of the acquisition of minority interests in two portfolios of properties, the expected increase in e-commerce sales, and the ability of our advisor's asset management teams to successfully manage our properties and restructure leases, if necessary. These statements are based on certain assumptions and analyses made in light of our experience and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate. Such statements are subject to a number of

assumptions, risks and uncertainties that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by these forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements. Among the factors that may cause results to vary are the negative impact of COVID-19 on our financial condition and results of operations being more significant than expected, the negative impact of COVID-19 on our tenants being more significant than expected, the slower pace at which capital is expected to be raised compared to the pace of the first three months of 2020, general economic and business (particularly real estate and capital market) conditions being less favorable than expected, the business opportunities that may be presented to and pursued by us, changes in laws or regulations (including changes to laws governing the taxation of real estate investment trusts ("REITs")), risk of acquisitions, availability and creditworthiness of prospective tenants, availability of capital (debt and equity), interest rate fluctuations, competition, supply and demand for properties in current and any proposed market areas in which we invest, our tenants' ability and willingness to pay rent at current or increased levels, accounting principles, policies and guidelines applicable to REITs, environmental, regulatory and/or safety requirements, tenant bankruptcies and defaults, the availability and cost of comprehensive insurance, including coverage for terrorist acts, and other factors, many of which are beyond our control. For a further discussion of these factors and other risk factors that could lead to actual results materially different from those described in the forward-looking statements, see "Risk Factors" under Item 1A of Part 1 of our Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent periodic and current reports filed with the Securities and Exchange Commission ("SEC"). We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of future events, new information or otherwise.

¹ National Council of Real Estate Investment Fiduciaries, 2020.

² For the same trailing one-month period ended July 31, 2020, Class T shares (with sales charge) returned -4.14%, Class I shares returned 0.46% and Class W shares (with ongoing distribution fee) returned 0.41%. For the same trailing one-month period ended July 31, 2020, BCI IV paid \$0.037, \$0.045 and \$0.041 in distributions for Class T shares (with ongoing distribution fee), Class I shares and Class W shares (with ongoing distribution fee), respectively. For the same trailing one-year period ended July 31, 2020, Class T shares (with sales charge) returned -0.07%, Class I shares returned 5.67% and Class W shares (with ongoing distribution fee) returned 5.15%. For the period from their respective inception dates to July 31, 2020, the annualized return for Class T shares (with sales charge) was 3.03%, for Class I shares was 5.81% and for Class W shares (with ongoing distribution fee) was 5.34%. Annualized yield is calculated as the current month's gross distribution, less the current month's distribution fees, annualized and divided by NAV. While the annualized yield is based on NAV, most Class T shares are sold at a price equal to NAV plus upfront selling commissions and fees of 4.5% of the purchase price. The inception date for Class I Shares was November 1, 2017, and for Class W Shares was July 2, 2018. Performance is measured by total return, which includes income and appreciation (i.e., distributions paid and changes in NAV through the end of the applicable period) and is a compound rate of return that assumes reinvestment of all distributions for the respective time period. Past performance is not a guarantee of future results. Performance would be lower if calculated assuming that distributions are not reinvested. Performance data quoted above is historical and applies to Class T shares only. For the same periods, the return on Class T performance may be higher or lower than the performance data quoted. Actual individual investor returns will vary. The returns have been prepared using unaudited data and valuations of the underlying investments in BCI IV's portfolio, which are estimates of fair value and form the basis for BCI IV's NAV. Valuations based upon unaudited or estimated reports from the underlying investments may be subject to later adjustments or revisions, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated on any given day.

³ See BCI IV's Current Report on Form 8-K, filed with the SEC on July 15, 2020 for important additional information concerning the calculation of our NAV as of July 31, 2020.

⁴ Inception is the date shares of BCI IV's common stock were first issued to third-party investors in its initial public offering. The inception date for Class T shares was November 1, 2017.

⁵ Source: Bloomberg Q4 2019.

⁶ Source: IMS Worldwide Inc, 2016.
