



BOW RIVER CAPITAL'S SOFTWARE GROWTH EQUITY FUND COMPLETES XYLEME SALE TO MADCAP SOFTWARE

Transaction Marks the Third Successful Exit in SGE Fund I

DENVER, January 12, 2023 / PRNewswire/—Bow River Capital's Software Growth Equity Team announced today that it has closed on the full-sale transaction of Xyleme to MadCap Software, a Battery Ventures backed portfolio company.

Bow River Capital acquired Xyleme in Q2, 2021. The company is the market leading CCMS and LCMS SaaS platform for content development, authoring, management, and syndication at scale. Xyleme has a range of Fortune 500 clients such as 3M, Cisco, Christus Health, Dunkin' Brands, T-Mobile, and VMWare.

Over the past 30 months, the Software Growth Equity team has worked closely with Xyleme's leadership to completely transform the business to scale, accelerate growth as it secured numerous global companies as customers, and to deliver new AI enabled product innovations.

John Raeder, Vice-Chairman and Head of Software Investments, Bow River Capital, stated, "Xyleme is a prime example of the type of SaaS company in which we seek to partner and invest. From day one, it was clear the business had a solid foundation, but lacked the resources and experienced team to take it to the next level of growth." Raeder further said, "we were able to support Dave and the management team to accelerate Xyleme's growth trajectory, launch AI-enabled Elevate Analytics, and expand the firm's global market presence. We are thrilled to announce our third majority exit for the SGE Strategy, validating our performance playbook and well-honed value creation strategies."

David Walters, CEO of Xyleme said, "this combination brings two market leading products together under MadCap Software's leading multi-channel content authoring, management, and publishing platform." Walters also stated, "thanks to the strong support and growth investment from Bow River Capital's Software Growth Equity team, we have been able to become a global leader powering the delivery of mission critical content and skills to the world's largest organizations. We look forward to working with the team at MadCap."

Steven Joanis, Managing Director, Bow River Capital, said, "it's been truly rewarding to help drive the company's transformative value creation with Dave Walters, Roger Metz, Leslie Farinella, Jim Franzel, Brad Swingruber, Mark Lemmons, and team at Xyleme; we're confident the company's leadership, staff, and clients are in great hands in this exciting next phase of growth." Joanis finally stated, "we wish the company, Battery Ventures, and MadCap all the best."

Piper Sandler & Co. provided investment banking expertise throughout the Xyleme transaction. Holland and Hart, LLP served as legal counsel to Xyleme and Bow River Capital.



About Bow River Capital

Founded in 2003, Bow River Capital is a private alternative asset management company based in Denver, Colorado focused on investing in the lower middle market in four asset classes including software growth equity, private credit, private equity, and real estate. Through its subsidiary Bow River Advisers, LLC, Bow River Capital also offers a registered, closed-end mutual fund – Bow River Capital Evergreen Fund (EVERX) – designed to provide institutional-quality private market access to a broader set of investors. Collectively, the Bow River Capital team has deployed Capital into diverse industries, asset classes and across the capital structure.

Bow River Capital Evergreen Fund is distributed by Foreside Financial Services, LLC which is not affiliated with Bow River Capital or its affiliates.

For more information on Bow River Capital, please visit www.BowRiverCapital.com

About Xyleme

Xyleme is the most trusted CCMS and LCMS SaaS platform for content development, authoring, management, and syndication at scale; powering the delivery of mission critical and skills to the extended enterprise. Founded in 2004, Xyleme's best-in-class software solutions have won numerous industry awards and are used by the world's leading Fortune 500 companies across every major industry vertical.

Learn more at www.xyleme.com

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