



Bow River Capital Completes Strategic Investment in Westport Pools and Progressive Commercial Aquatics to Form Landmark Aquatic

Denver, CO – October 5, 2023 – Bow River Capital, a Denver-based alternative asset manager, announced today the combination of Westport Pools (“Westport”) and Progressive Commercial Aquatics (“Progressive”) to form Landmark Aquatic (the “Company”), the nation's leading provider of comprehensive commercial pool services.

By leveraging the experience and history of two commercial aquatics industry leaders, both Westport and Progressive, through the unified trade name, Landmark Aquatic, will offer a comprehensive range of aquatic facility services, including design and engineering, construction, maintenance, renovation, and chemical supply to customers across the country. The combination has created a full-service aquatic services provider with the unique ability to work with engineers, architects, general contractors, and owners to provide the “wow factor” that guests expect while balancing cost, function, form, efficiency, and ease of operations. Going forward, Landmark Aquatic will continue to serve municipal, education, and private club clients, and the consolidated enterprise is supported by a workforce of highly skilled, well-trained professionals committed to safety and best-in-class service.

“Our two companies share core values and a vision for the future that align perfectly. We both prioritize safety, quality, customer satisfaction, and a commitment to excellence. Built upon these core values, this combination positions us to make a profound impact on communities through aquatics. By joining forces, we gain the capacity to build and service more pools, which means we can extend our reach to create healthier and happier communities through exceptional pool and waterpark solutions nationwide,” said J. Ryan Casserly, Chief Executive Officer of Landmark Aquatic.

“We are thrilled to announce this industry-changing merger, which marks a transformative moment in our company's history. This strategic partnership not only enhances our capabilities and geographic reach but also accelerates our commitment to growth and delivering unparalleled quality to our loyal customers. Together, we are poised to redefine what's possible in commercial aquatics and better support our growing client base,” added Russell Leto, President of Landmark Aquatic.

With more than 40 years of experience, Progressive Commercial Aquatics has been recognized for its innovative approach towards delivering exceptional aquatic facilities across the country.

Westport Pools, a highly reputable company known for its exceptional design and construction of stunning swimming pools, holds extensive expertise in creating luxurious aquatic spaces.

By combining the strengths of these two entities, Landmark Aquatic will revolutionize the commercial aquatics market by providing customers with a turnkey experience. From the initial design concept to the ongoing chemical delivery, Landmark Aquatic's complete range of services will ensure a seamless, hassle-free experience for clients nationwide. The Company's commitment to quality and dedication to customer satisfaction matches Bow River's vision of providing top-notch services in the commercial aquatics sector.

Bow River Managing Director, Greg Hiatrvides, stated, "The unification of Westport and Progressive into Landmark Aquatic strengthens both businesses and provides the market with a one-stop-shop for any and all commercial aquatic needs. These two businesses were purpose-built to be together. The leadership teams have assembled a terrific workforce with a fantastic reputation, and we look forward to continuing our journey with the Landmark team."

As part of the transaction, the existing equity owners at Progressive and Westport will retain a meaningful ownership stake in the Company and will continue to lead the consolidated organization on a go-forward basis.

About Landmark Aquatic: Landmark Aquatic brings together Progressive Commercial Aquatics and Westport Pools to create a national platform offering innovative aquatic solutions from design and build to maintenance, repair, and renovation. For more information, please visit www.landmarkaquatic.com.

About Bow River Capital

Bow River Capital is a private alternative asset manager based in Denver, Colorado, focused on investing in the lower and middle market in four asset classes: private credit, private equity, real estate, and software growth equity. Through its subsidiary Bow River Advisers, LLC, Bow River Capital also offers a registered 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.

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

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