



BOW RIVER CAPITAL'S SOFTWARE GROWTH EQUITY TEAM ANNOUNCES MAJOR RECAPITALIZATION WITH RIPPLEWORX

SaaS-based Human Capital Management Firm Focused on Shaping and Reimagining Innovation for Workforce Performance

Denver – August 20, 2024 — Bow River Capital, a Denver-based alternative asset manager, announced today that its Software Growth Equity (“SGE”) team completed a majority recapitalization of RippleWorx (“Company”), a hyper-growth company developing human capital management (“HCM”) software aimed at global workforce performance acceleration. The Company's market-leading cloud and AI- driven solutions enable superior outcomes aligning quantitative key performance indicators (KPI's) with qualitative people analytics including the most complex and challenging workplace environments. A partial listing of industries and clients include: US Airforce, state and local law enforcement agencies, professional sports teams, and numerous global 2000 businesses. Consistent with the strategy of its prior compliance-centric investments in AbsenceSoft, Xyleme, and HRSoft; RippleWorx is the SGE team's fourth platform investment in HRTech.

RippleWorx was founded in 2017 and has realized extraordinary success, won back-to-back annual growth awards and reached #40 on the Inc. 5000 list of fastest growing software companies in the US. RippleWorx's founders, Angie Sandritter, Chief Executive Officer, and Dr. Timo Sandritter, Chairman and Chief Strategy Officer, will continue to lead the company, with executive support from Bow River Capital's Power Network comprised of veteran SaaS operational leaders in strategic finance, revenue growth, research & development, and AI innovation. The majority recapitalization with significant growth capital from Bow River's Software Growth Equity Fund will enable the Company to scale globally and deliver on its extensible product roadmap.

Angie Sandritter, Founder and CEO of RippleWorx states, "We are thrilled to partner with Bow River's Software Growth Equity team, and post analyzing numerous strategic options, we look forward to working with Maitlan, Tyler, John and their extraordinarily talented SGE power network." She further said, "we are passionate about creating the market-leading human performance acceleration platform across the HCM market landscape; our differentiated software capabilities and proven client outcomes are the driving force behind our company success since inception."

Maitlan Cramer, Bow River Capital's SGE Managing Director said, "Amid the rapid proliferation of deskless workers, digital transformation and AI strategies, we're excited about this new platform partnership, and transformative opportunities to quickly unlock value and continued rapid growth at RippleWorx." He further stated, "seeking and building sole-proprietary relationships with software founders and management teams throughout the due diligence process is core to our investment thesis."

SGE Associate and transactional lead, Tyler Lytle stated, "The totality and complexity of today's workforce dynamics across deskless, non-employee, white- & blue-collar employees, and all taxonomies,



has reached an unprecedented level of talent shortages potentially leading to sub-optimal business outcomes." Lytle then says, "we believe RippleWorx has the right technology, strategy, and mindset to lead the industry, and we're ecstatic to partner with Angie, Timo, and team as they help global organizations shape and reimagine the future of human performance."

Morrison & Foerster LLP served as legal counsel to Bow River Capital's Software Growth Equity Team on the transaction. Thinktiv served as Bow River's strategic technology partner throughout the due diligence process.

About Bow River Capital

Founded in 2003, Bow River Capital is a private alternative asset manager based in Denver, Colorado, focused on investing in the lower and middle market in five asset classes: defense technology, private credit, private equity, real estate, and software growth equity. 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 RippleWorx

RippleWorx is a pioneering talent development software company that integrates hard deliverable KPIs with soft people analytics. By harnessing the power of AI-driven insights, RippleWorx empowers organizations to align personal and organizational goals, drive performance, and foster a culture of continuous improvement. Founded in 2017 with headquarters in Huntsville, Alabama, and additional offices in Atlanta, RippleWorx offers innovative SaaS solutions that address retention, motivation, to accelerate performance for frontline, deskless workforces. RippleWorx has been named in the Inc. 5000 list twice consecutively and has received accolades for its wellness solutions, including recognition as a DoD Technology Provider and for its law enforcement wellness. With 34 employees and over 50 clients, RippleWorx is committed to helping organizations unlock the full potential of their workforce.

Learn more at www.rippleworx.com

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