



Bow River Capital's Software Growth Equity Team Makes Majority Platform Investment in Topia, Market-Leading SaaS Platform for Global Mobility Management and Remote Work Compliance

Marks the 12th Portfolio Company for the SGE Platform

DENVER, CO – June 25, 2025//PRNewswire/— Bow River Capital, a Denver-based alternative asset manager, announced today that its Software Growth Equity (“SGE”) team completed a majority recapitalization of Topia (“Company” or “Topia”), a Global Mobility Management and Distributed Work Compliance platform. Founded in 2010, the company has established a strong presence across numerous Global 2000 industry verticals, delivering solutions to marquee clients from its new global headquarters in Denver, Colorado. Topia’s platform centralizes global workforce compliance and regulatory/tax withholding risks for companies of all sizes.

Topia's market-leading cloud system is purpose-built to:

- Produce complex payroll instructions and bi-directional integrations
- Manage work location and immigration tracking
- Monitor and mitigate complex regulatory risks
- Enable adherence to global mobility operational budgets
- Ensure compliant tax withholding calculations
- Provide business-decisioning analytics to manage inherent risks with a highly distributed workforce

John Raeder, Vice Chairman and Head of Software Investments at Bow River Capital stated, "Thematically we anchor our investment strategy and growth capital into cashflow breakeven SaaS firms focused on solving really messy, complex problems for the world's best run companies; we have materially assisted in the rapid scale of many HR Tech market leaders, including AbsenceSoft, Xyleme, CloudShare, RippleWorx and HRSoft, among others. The global mobility space is primed for technological disruption, and we believe Topia delivers purpose-built systems necessary for companies to achieve competitive advantage and compliance with their global workforce."

David J. Walters, President and CEO at Topia stated, "Our number one company priority is aimed at delivering significant value and best practices outcomes to our global clients, synchronized with major investments in new product and technology. From Day 1, we worked in lockstep with Bow River Capital's SGE team on the due diligence and strategic plan, and we are all-in on building another big SaaS human capital management winner."



Sean O’Connell, Vice President on Bow River Capital’s SGE team and deal team leader said, “We deeply diligenced and gained robust conviction in the \$10 billion addressable market aimed at innovating the global mobility and remote workforce management space. We have underwritten several transformative initiatives at Topia anchored by major R&D investments leveraging artificial intelligence-enabled core technology and actionable data-backed analytics to bolster remote workforce planning and optimized execution.”

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

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 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 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. In addition, Bow River Capital maintains joint venture partnerships with ONE Bow River Advisers, LLC and Thornburg Bow River Advisers, LLC.

For more information, please visit www.BowRiverCapital.com

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About Topia

Topia provides enterprise-grade solutions for managing work location flexibility, compliance, and distributed workforce operations. Topia offers platforms for Global Mobility Management, Work Location Compliance, and Remote and Hybrid Work Compliance, enabling organizations to efficiently oversee employee movement, mitigate compliance risks, and streamline remote work policies. By leveraging automation and real-time tracking, Topia helps businesses optimize workforce management while ensuring regulatory and tax compliance across multiple jurisdictions.

For more information, visit www.topia.com