



BOW RIVER CAPITAL'S SOFTWARE GROWTH EQUITY TEAM MAKES MAJORITY PLATFORM INVESTMENT IN ACCELO, A COMPREHENSIVE SAAS PSA PLATFORM FOR PROFESSIONAL SERVICES ORGANIZATIONS

Growth Capital to Accelerate Build-Out of its Full Suite of PSA Product Innovations, V4.0 Launch, UX Improvements, and AI Insights along with Operational Infrastructure

Denver, CO – February 29, 2024 — Bow River Capital, a Denver-based alternative asset manager, announced today that its Software Growth Equity (SGE) Team has been selected by Accelo to partner in its next phase of scale, software and AI innovation. Founded 15+ years ago, Accelo's cloud-based system is an industry leading Professional Services Automation (PSA) suite to enable strategic insights, accurate and real-time decision-making, and best-in-class execution for all sizes of professional services organizations and their respective markets.

As part of Bow River's SGE Fund II majority-controlled investment, fund managers John Raeder and Maitlan Cramer will join the Accelo Board of Directors, and Charles Chen with Level Equity will continue as a Board Director.

Charles Chen, Partner at Level Equity said of the transaction, "We have high conviction in Accelo's future and are thrilled to partner with Bow River Capital to unlock the potential value ahead. We're excited to participate in Accelo's next chapter of global growth with John Raeder and team."

John Raeder, Vice Chairman and Head of Software Investments at Bow River Capital stated, "We're elated to announce our third platform investment in SGE Fund II, and to partner with the global Accelo team to rapidly implement our SaaS value creation playbook and utilize all our resources for transformative change."

He added, "Accelo is well positioned to deliver compelling competitive advantages to clients worldwide and gain share via its comprehensive V4.0 Professional Services Automation (PSA) software suite."

Bow River Capital's Maitlan Cramer stated, "We've invested approximately three years developing a detailed action plan and investment thesis for Accelo and see enormous opportunity in the multi-billion-dollar addressable PSA market; we're poised to kick-off our plans with Accelo on day one."

Morrison & Foerster LLP served as legal counsel to Bow River Capital's Software Growth Equity Team on the transaction. Vaquero Capital served as exclusive financial advisor to Accelo. 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 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 Accelo

Accelo is a cloud-based market leader of professional services automation (PSA) software serving more than 1,200 global clients across all professional services sub-verticals. Its V4.0 comprehensive software suite enables rapid change and is considerably easier for the best run firms to execute and manage the entire value stream for their customers and stakeholders.

Learn more at www.accelo.com

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