



Bow River Capital to Acquire the Asset-Based Financing Business of Park Cities Asset Management

Purchase Will Expand Bow River's Lower Middle Market Private Credit Solutions for Investors

Denver, CO – August 26, 2025 – [Bow River Capital](#), a Denver-based alternative asset manager, announced today that it has acquired the asset-based financing business of Dallas-based Park Cities Asset Management ("Park Cities"), an asset manager focused on providing capital solutions to the lower middle market.

The acquisition expands Bow River's capabilities in private credit with the addition of a 12-person team and strategy focused on originating privately negotiated, non-traded loans typically with 2-3 year terms, targeting attractive yields in asset-based finance.

Founded in 2018 by J. Andrew ("Andy") Thomas and Alex Dunev, Park Cities provides flexible, secured financing solutions across the capital structure to lower middle market companies across a variety of sectors. Since its founding, Park Cities has deployed more than \$2 billion across more than 50 portfolio companies and distributed over \$150 million to investors.

"We were attracted to the Park Cities team because of their deep sector expertise, strong track record and like-minded culture," said Bow River Capital Founder & Chief Executive Officer Blair Richardson. "This acquisition rounds out Bow River's private credit offering and is an important milestone in our vision of building a comprehensive, multi-asset alternative investment manager focused on the Rodeo Region."

"We're excited to join Bow River's platform," said Park Cities Managing Partner Andy Thomas. "Their commitment to long-term partnerships and scale will allow us to accelerate the growth of our lending strategy and deepen service to our investors and lending partners."

"We're incredibly proud of the platform we've built over the past seven years and deeply appreciative of the investors, team members, and partners who have supported our journey. This acquisition allows us to scale our impact while staying true to our core values, and we look forward to building the future of private credit together with Bow River," said Park Cities Managing Partner Alex Dunev.

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 the Bow River Capital Evergreen Fund 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's Rodeo Region includes 14 states in the Rocky Mountain West and Southwest where the firm has been building relationships and investing for more than 20 years.

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

About Park Cities Asset Management

Park Cities Asset Management is a leading asset-based finance firm specializing in providing innovative financial solutions to the lower middle market. With a focus on delivering superior value and performance, Park Cities combines industry expertise with cutting-edge technology to meet the unique needs of its clients.