



Bow River Capital Completes the Sale of Progressive Roofing to TopBuild Corp.

DENVER, CO – July 15, 2025 – [Bow River Capital](#), a Denver-based alternative asset management firm, today announced that it has completed the sale of Progressive Roofing, a leading provider of commercial roofing services, to TopBuild Corp. (NYSE: BLD) in an all-cash transaction valued at \$810 million.

Progressive Roofing, headquartered in Phoenix, Arizona, provides a comprehensive suite of commercial roofing services, including re-roofing, recurring maintenance, and new construction primarily across the education, technology, industrial, healthcare, and government end markets. Bow River Capital initially partnered with Progressive Roofing in September 2021. Over the past four years, Progressive expanded its geographic footprint and grew its workforce to more than 1,700 employees while also completing three strategic acquisitions. Throughout the partnership with Bow River Capital, the company invested heavily in talent, technology, and operational excellence, reinforcing its reputation as a best-in-class commercial roofing contractor.

"We are incredibly proud of our partnership with Progressive Roofing and the remarkable growth achieved over the past few years by a very talented and dedicated Progressive team," said Greg Hiatrides, Managing Director and Head of Private Equity at Bow River Capital. He added, "The company's commitment to quality, customer service, culture, and safety solidified its position as a national market leader in commercial roofing, and we believe TopBuild is well-positioned to continue building upon and supporting this strong foundation."

Nick Hadden, CEO of Progressive Roofing, commented, "The entire Progressive Roofing team is excited to join forces with an industry leader that has a proven track record of growth following an excellent partnership with Bow River Capital. Our customer-centricity, focus on employees, and commitment to safety are well-matched with TopBuild's core strengths. We look forward to a bright future and are thankful for the decades of trust from our loyal customers, trusted employees, and valued partners."

About Progressive Roofing

Progressive Roofing began as a family operation in 1978 and has evolved into a nationwide roofing contractor with approximately 1,700 employees operating 12 branches nationwide. Progressive's business philosophy is anchored in customer satisfaction, high quality, and a safety-first workplace environment. Progressive specializes in commercial and industrial roofing and roof maintenance and excels in addressing the evolving landscape of roofing technologies, materials, and installation complexities. The company's carefully selected team of highly skilled, trained, and certified professionals ensures that the company meets the unique demands of all roofing systems for its valued customers.

About Bow River Capital

Bow River Capital is a private alternative asset management firm based in Denver, Colorado, focused on investing in the lower and middle market across five asset classes: defense technology, private credit, private equity, real estate, and software growth equity. The firm's private equity platform seeks to partner with founders and management teams leading businesses that are positioned for significant growth operating within the industrial and infrastructure services, tech-enabled business services, and healthcare services industries.

About TopBuild

TopBuild Corp., headquartered in Daytona Beach, Florida, is a leading installer and specialty distributor of insulation and related building material products to the construction industry in the United States and Canada. TopBuild provides insulation installation services nationwide through its installation segment, which has over 200 branches located across the United States. The Company distributes building and mechanical insulation, insulation accessories and other building product materials for the residential, commercial, and industrial end markets through its Specialty Distribution business. The Company's Specialty Distribution network encompasses more than 150 branches across the United States and Canada.

Advisors

Citizens JMP Securities and Guggenheim Securities served as the financial advisors to Progressive in connection with the transaction. Brownstein Hyatt Farber Schreck, LLP served as legal counsel to Bow River Capital and Progressive. Jones Day served as legal counsel to TopBuild, and RBC served as financial advisor to TopBuild.