



Bow River Capital to Acquire Venture Capital Firm Spur Capital Partners

Purchase Will Expand Bow River's Evergreen Fund Offerings with an Established Venture Capital Strategy Focused on Technology and Life Sciences

Denver, CO – March 25, 2026 – [Bow River Capital](#), a Denver-based alternative asset manager, announced today that it has agreed to acquire **Spur Capital Partners**, a venture capital firm that, since its founding in 2001, has cultivated strong and enduring relationships with top-tier venture capital firms and established a track record of identifying the next generation of elite talent. The transaction is expected to close in the second quarter of 2026.

As of September 30, 2025, Spur has approximately \$1 billion in regulatory assets under management with more than 125 institutional and family office clients based in the United States and Europe. The acquisition will expand Bow River Capital's private equity offerings, which include traditional buyout private equity, defense technology, software growth equity and an evergreen private equity fund. The Spur team has delivered strong results for investors, and importantly, has provided their investors with net distributions for 11 consecutive years – from 2014 through 2025 – across all Spur funds. Spur Capital has operated as a Fund of Funds but, as part of the acquisition, Bow River will create an evergreen venture capital strategy.

"We're pleased to offer investors an evergreen strategy that combines Spur's best in class venture capital relationships and track record with Bow River's evergreen portfolio management expertise," said Bow River Capital Founder and Chief Executive Officer Blair Richardson. "Our Evergreen Venture Capital strategy will provide investors with unique access to institutional-quality constrained managers in a fund structure that is increasingly popular with investors."

Spur Co-Founder Paul Gompers will continue in his investment committee role on the Venture Capital team. Gompers is the Eugene Holman Professor of Business Administration at Harvard Business School. He has studied and participated in the venture capital and private equity industry for the past 30 years. He is credited with authoring more than 200 publications, and has been published in top-tier, peer-reviewed economic journals and written eight books. He and Managing Director Matt Horten have worked together for nine years.

"Through our strong venture capital relationships, we're able to deliver unrivaled access to the innovation economy and start up ecosystem," said Spur Managing Director Matt Horten. "The Bow River partnership will enable us to create a venture capital strategy that is well-suited for a wider array of investors, while providing us a platform for our continued growth and success."



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 across private credit, private equity and real estate. Collectively, the Bow River Capital team has deployed capital into diverse industries, asset classes and across the capital structure.

About Spur Capital

Spur Capital has built enduring relationships across the venture landscape and invests primarily in early-stage technology and life science funds.

Since the firm's founding in 2001, Spur has cultivated relationships with top-tier venture capital firms and has focused on identifying the next generation of elite talent.

Deutsche Bank Securities Inc. acted as exclusive financial advisor to Bow River Capital.