



## **BOW RIVER CAPITAL'S SOFTWARE GROWTH EQUITY TEAM MAKES MAJORITY PLATFORM INVESTMENT IN VITRUVI, A LEADING GEOSPATIAL CONSTRUCTION MANAGEMENT SOLUTION**

### **Transaction Marks the 8th Recapitalization for SGE Team**

CALGARY, AB – July 12, 2023 – Bow River Capital, a Denver-based alternative asset manager, announced today that its Software Growth Equity Team completed a majority recapitalization of Vitruvi (“Company”), a geospatial-based Construction Management software platform. The firm’s market-leading cloud solutions help asset owners, Engineering, Procurement & Construction firms, general contractors, and sub-contractors to easily plan, manage, control, govern, and report from the field, to front and back-office staff, in real time – on a single platform.

Vitruvi’s current management team will continue to lead the organization, with expertise from Bow River’s Power Network comprised of veteran operational leaders. The significant investment from Bow River will seek to enable the Company to accelerate growth, rapidly deliver innovations within its product suite, and scale globally across every dimension.

Founded in 2016, Vitruvi is a trusted, purpose-built solution for industry leaders in Telecommunications – (Fiber Broadband and Wireless), Energy and Utilities – (Power and Gas Transmission & Distribution), and Renewable Power. Vitruvi’s digitized “best practices” workflows and analytics are strategically designed to optimize execution across the following complex functions: Design and Planning, Financial Controls, Scheduling, Field Production Reporting, Quality Assurance, and Compliancy and Reporting – all fully integrated with geospatial information system (GIS) designs.

Bryan McIver, Founder and CEO of Vitruvi, states, “We feel supremely confident in our decision to partner with Bow River based on the Software Growth Equity team’s deep ConstructionTech and SaaS domain competencies and their experience in scaling proven market winners.” McIver further said, “After spending six plus months building relationships and aligning on our Company’s vision and values with the Bow River investment team and their Power Network, we are thrilled to partner with their firm to seek to rapidly scale the industry’s most capable, cloud-based construction management software platform.”

“Compliance, financial management, operating efficiencies, and accurate business decision support are critical elements across every organization’s executive leadership, project and engineering management, and field technician teams,” said Steven Joanis, Managing Director of Bow River’s Software Growth Equity team. Joanis further said, “Vitruvi’s single source of truth for large end-to-end construction projects is critically important to create efficiency and foster collaboration for a world that, we believe, will continue to grapple with unprecedented deployment of capital in communications and utility infrastructure.”

Holland & Hart LLP and Bennett Jones LLP served as legal counsel to Bow River on the transaction.



## 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](http://www.BowRiverCapital.com)

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