

Bow River Capital Evergreen Fund (EVERX) Navigates Difficult Market in 2022, Surpasses \$300m in AUM

Denver, CO – January 11, 2023 – Bow River Capital, a Denver-based alternative asset manager, is pleased to announce that its Evergreen Fund (“the Fund”) returned 5.7% for the 2022 calendar year, navigating a difficult investment environment where traditional public equity and bond indices were down significantly. Since its inception on May 22, 2020, the Fund has returned 63.3% for an annualized return of 20.7%. Past performance is no guarantee of future results.

The Fund was launched in May 2020 and provides access to a broad range of private market investments across vintage year, geography, and size. The Fund executed over 60 private market transactions, providing exposure to hundreds of private market investments.

“2022 was the most challenging year we have faced and really highlighted the importance of diversification, cash flow planning and risk management,” said Jeremy Held, Managing Director at Bow River Capital. “We began to de-risk our portfolio in 2021 and are pleased that some of the measures we put in place over the past several quarters effectively helped navigate the current market. At the same time, we have significant dry powder to invest in future dislocation that may present itself in 2023.”

Some of the measures taken by the Fund’s investment team were to decrease overall exposure to growth and technology investments as well as investing higher in the capital structure to enhance potential downside protection. In 2022 the Fund redeployed assets into more defensive sectors including industrial services and healthcare while increasing dry powder for future deployment.

The Fund’s combination of immediate investment exposure, broad diversification, and low investment minimums (\$50,000 for accredited investors) has attracted interest from a wide range of investors, particularly those that are interested in diversifying portfolios away from publicly traded stocks and bonds. As of January 1, 2023 the Fund has raised a total of \$316m in assets from a wide range of investors, including family offices, wealth management firms and institutions.

“Many investors are just beginning to recognize the potential investment benefits of adding private equity exposure”, said Held. “We believe the Evergreen Fund can be part of that solution and we look forward to helping investors build better portfolios.”

About Bow River Capital

Bow River Capital is a private alternative asset manager based in Denver, Colorado, focused on investing in the lower middle market in three asset classes: private equity, real estate, and software growth equity. In addition to its three private fund platforms, the firm manages the Bow River Capital Evergreen Fund (EVERX), which provides 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.

For more information on Bow River, please visit www.bowriverevergreen.com

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An offer can only be made by the prospectus and only in jurisdictions in which such an offer would be lawful. The prospectus contains important information concerning risk factors and other material aspects of the Fund to carefully consider, and must be read carefully before a decision to invest is made. An investor should consider the fund's investment objectives, risks, charges and expenses before investing. This and other information can be found in the Fund's prospectus. To obtain a prospectus, please visit www.bowriverevergreen.com. Please read the prospectus carefully before investing.

Any person subscribing for an investment must be able to bear the risks involved and must meet the suitability requirements of the Fund. Investors could lose all or a substantial amount of their investment. No assurance can be given that the Fund's investment objectives will be achieved. The Fund is speculative and involves a substantial degree of risk. The Fund is a closed-end, non-diversified management investment company that will make periodic repurchase offers for its securities, and is highly illiquid. There is no secondary market for investors' interests and none is expected to develop. There are certain restrictions on transferring interests. Fees and expenses will offset the Fund's trading profits. The Fund is subject to conflicts of interest. Other risks include those related to equity securities, fixed income securities, high-yield/high risk bonds, listed private equity, listed infrastructure securities, foreign securities, derivative instruments,

leverage, capital calls, investment manager risk, as well as those related to general economic and market conditions, all of which may present significant risks. Please see the prospectus for more information on these and other risks.

** Jennifer Levesque is registered with Foreside Financial Services, LLC which is not affiliated with Bow River Asset Management LLC or its affiliates.*