

BOW RIVER CAPITAL EVERGREEN FUND (EVERX) ACHIEVES 3-YEAR TRACK RECORD, CONTINUES TO EXPAND TEAM

Denver, CO – June 22, 2023 – Bow River Capital, a Denver-based alternative asset manager, is pleased to announce that its Evergreen Fund (“the Fund”) recently marked its 3-year anniversary, surpassing \$365 million in assets.

The Fund was launched in May 2020 and provides access to a broad range of private market investments across vintage year, geography, and size. Since inception the Fund has executed more than 70 private market transactions, providing exposure to hundreds of private companies. Designed to be an all-weather portfolio, the Fund has navigated challenging investment markets in its first three years, maintaining consistent returns with minimal drawdowns.

For the three-year period ended May 31, 2023, the Fund returned 67.5% for an annualized return of 18.6% and a maximum drawdown of 1.1%. For the one-year period ended May 31, 2023, the Fund returned 4.3%. Past performance is no guarantee of future results.

In commenting on the Fund’s progress, Bow River Capital Managing Director and Head of Evergreen Strategies Jeremy Held said, “When we created the Evergreen Fund, our goal was to provide investors with an all-weather, private equity portfolio in an investor-friendly wrapper. The last three years have highlighted the importance of finding investments with differentiated sources of return and of taking a more holistic view of portfolio risk management. We are pleased to have successfully navigated a difficult environment for our investors.”

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 who are interested in diversifying portfolios away from public stocks and bonds. As of June 1, 2023, the Fund raised a total of \$365 million in assets, predominantly from family offices, wealth management firms and individual investors.

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

As part of the Fund’s growth, Bow River continues to expand its team. Richard Thackray joined Bow River Capital in October 2022 as President and in March 2023, the firm welcomed Eli Muraidekh as Managing Director and Head of the Private Credit Team. Messrs. Thackray and Muraidekh each bring more than 30 years of private market experience and have both joined the Evergreen Fund’s Investment Committee.

“In the three years since its launch, our Evergreen Fund has grown consistently despite a challenging market backdrop,” said Mr. Thackray. “This reflects the strength of this investment strategy and the strong performance our team has delivered.”

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 four asset classes: private credit, private equity, real estate, and software growth equity. 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.

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

Distributor: Foreside Fund Distributors, LLC

Investor Relations & Media Contact:

Jennifer Levesque*

levesque@bowrivercapital.com

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. This fund is not suitable for all investors and should not be considered an entire investment program. 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. Distributions paid to investors are unrelated to performance and may be paid from sources other than income from the portfolio which is not sustainable. Had distributions been paid from income, the distribution rate would be lower. Distributions are not guaranteed in frequency or amount.

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

Please see the prospectus for more information on these and other risks.