BOW RIVER CAPITAL EVERGREEN FUND (EVERX) SURPASSES $200 MILLION IN ASSETS UNDER MANAGEMENT

Expands Investment Team

Denver, CO – April 7, 2022 – Bow River Capital, a Denver-based alternative asset manager, is pleased to announce that its Evergreen Fund ("the Fund") has surpassed $200 million in assets and expanded its investment team. The Fund was launched in May 2020 and provides access to a broad range of private market investments across vintage year, geography, and size.

As of April 1, 2022, the Fund had $226 million in net assets and has executed more than 50 private market transactions providing exposure to hundreds of underlying private businesses.

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, including family offices, wealth management firms and institutions.

"The Evergreen Fund brings Bow River's specialized knowledge and private market experience to a wider investor base, many of whom historically have had difficulty accessing the asset class," said Jeremy Held, Managing Director at Bow River Capital. "The concept has really resonated with investors. We believe the combination of access to private equity investments along with the shareholder-friendly features of a registered fund will continue to attract interest from investors and the advisors who serve them."

Investors have also been attracted to the Fund's flexible investment mandate, which focuses on a combination of direct investments and secondaries with an emphasis on middle market private equity, an area where Bow River has been investing for nearly two decades. This flexibility has been particularly relevant in the recent market downturn. The Fund returned 3.1% in the first quarter of 2022 and has returned 25.2% for the one-year period ended March 31, 2022. Since its inception on May 22, 2020 the Fund has returned 59.1%. Past performance is no guarantee of future results.

"We believe the Evergreen Fund's resiliency in the first quarter of 2022 is a testament to the solid fundamentals of our underlying businesses as well as the diversification potential of private markets" said Held. "Many investors are just

beginning to recognize the portfolio benefits of adding private equity exposure and we look forward to being part of that solution."

In response to the Fund's growth, Bow River has expanded its team. Jennifer Levesque joined in 2021 to head up Evergreen Fund Investor Relations after spending 15 years at ALPS Advisors. Joe Stork recently joined as an Investment Associate. Joe spent the previous five years as an investment analyst at Great-West Life and will assist the portfolio management team with portfolio construction, risk management and investment diligence.

About Bow River Capital

Bow River Capital is a private alternative asset management company based in Denver, Colorado, focused on investing in the lower middle market in three asset classes, including private equity, real estate, and software growth equity. 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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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. 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.