



Bow River Capital's Software Growth Equity Team to Sell its Stake in AbsenceSoft, the Global Leader in SaaS-based Leave and Accommodation Lifecycle Management, to Luminate Capital

2019 Vintage SGE Fund 1 Investment "Returns the Fund"

Denver – September 18, 2024 — Bow River Capital's Software Growth Equity Team ("SGE") announces that it has closed on the full-sale transaction to Luminate Capital, a growth buyout firm focused on market-leading enterprise SaaS companies. Today, AbsenceSoft, a global leader in Leave and Accommodation Lifecycle Management, serves 300+ of the world's largest companies and helps support over five million lives.

Bow River Capital's SGE team originally acquired a majority of AbsenceSoft in Q2, 2019. Post the execution of multiple transformative maneuvers, the company grew by 400% and recapitalized 28 months later in Q3, 2021, re-investing alongside its investment partner, Norwest Venture Partners ("NVP"). In conjunction with the hiring of CEO Mark Schiff and key business leaders to manage the company's global scale, the team focused on accelerating growth as it secured numerous global 500 companies as customers, leveling-up its operational infrastructure, and delivering new compliance-enabled product innovations to market.

John Raeder, Vice Chairman and Head of Software Investments for Bow River Capital, stated, "We initially discovered AbsenceSoft right in our backyard in Golden, Colorado and developed a close relationship with founder Seth Turner, understanding they lacked the experienced team and resources to take it to the next level of growth." Raeder further said, "During our five-year hold period, we helped build and scale the SaaS firm into the dominant absence management and employee accommodation market leader; scaling the company's revenues by 12.5-fold and expanding the firm's global market presence. We are pleased to announce our fourth successful exit from our SGE Fund I, a 2019 vintage, further validating our value creation strategies, performance playbook, and esteemed PE partnerships."

Seth Turner, Founder of AbsenceSoft said, "The company has been on a significant growth trajectory over the last five years, and I am very proud of what the team has achieved by combining deep domain expertise and an employee-centric ethos that has differentiated us since 2013. Turner then stated, "This transformation would not have been possible without the support of John Raeder and his team at Bow River Capital since Q2, 2019, and the superb team at Norwest Venture Partners."

Mark Schiff, CEO of AbsenceSoft stated, "Today, AbsenceSoft's market-leading cloud platform underpins an innovative leave and accommodation lifecycle system designed to address ever-changing legislation and compliance requirements globally." Schiff further said, "We want to profusely thank NVP, the SGE team at Bow River Capital, and the Board of Directors for a highly productive and successful partnership. We look forward to joining forces with Luminate Capital and building upon our robust momentum."

Raymond James provided investment banking expertise throughout the AbsenceSoft transaction. Goodwin Proctor, LLP served as legal counsel to AbsenceSoft.



About Bow River Capital

Founded in 2003, Bow River Capital is a private alternative asset manager based in Denver, Colorado, focused on investing in the lower and middle market in five asset classes: defense technology, 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.

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

About AbsenceSoft

AbsenceSoft is a leading provider of leave and accommodations management SaaS solutions. We deliver scalable, easy-to-use, and configurable software to easily and efficiently manage 190+ statutory policies like FMLA, ADA, and PWFA. Our software streamlines and automates leave and accommodations processes, ensuring compliance with federal and state regulations while elevating the employee experience. Built by leave professionals, for leave professionals, AbsenceSoft is trusted by employers across industries, Third Party Administrators (TPAs), and Professional Employee Organizations (PEOs) to manage over five million lives. We are widely recognized for our top-tier customer service and robust customer community engagement.

Learn more at www.absencesoft.com

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