BOW RIVER CAPITAL'S SOFTWARE GROWTH EQUITY PLATFORM COMPLETES MAJORITY INVESTMENT IN CLOUDSHARE

Company's AI-Powered Virtual Training Platform Poised for Explosive Growth

DENVER, CO — April 14, 2025 — Bow River Capital, a Denver-based alternative asset manager, today announced that its Software Growth Equity Team has completed its sixth majority platform investment out of SGE Fund II with CloudShare. The company is a market-leading SaaS provider of AI-guided solutions for complex technical training requirements, problem-solving cyber security scenarios, and delivering on fast and efficient virtual labs. CloudShare is the solution of choice for global software organizations; a partial listing includes Atlassian, Motorola, Ping Identity, Palo Alto Networks, and Salesforce.

The company was founded approximately 18 years ago by Dr. Zvi Guterman; he will continue to lead CloudShare as Chief Executive Officer along with the current executive team. SGE's investment will support CloudShare's efforts to accelerate global growth, scale-up infrastructure, and rapidly deliver innovations and AI deliverables within its product suite.

Dr. Zvi Guterman, Founder and CEO of CloudShare, states, "We selected Bow River's software investment team because of their stellar track record exponentially scaling SaaS businesses with a client-centric focus; and am grateful for the trust of our global clients and employees." Guterman added, "I'm looking forward to the next chapter of strategic growth and innovation."

The newly formed Board of Directors will include Dr. Zvi Guterman, Bow River's team – John Raeder, Sean O'Connell, Abdullah Ghuman, and leading SaaS operator from SGE's Power Network – Ben Jubenville.

John Raeder, Bow River Capital's SGE Vice Chairman and Head of Software Investments stated, "We're thrilled to announce our latest platform investment and partnership with CloudShare Founder and CEO – Dr. Zvi Guterman." Raeder then said, "The company has creatively solved the most complex internal and external customer use cases, including cyber risk troubleshooting, dynamic sales training & enablement, and for all virtual lab scenarios."

Sean O'Connell, Bow River's SGE Vice President stated, "CloudShare's exceptional technology, customer relationships with compelling lifetime value creation, and their commitment to AI innovation convinced us, over a protracted due diligence process, that we could further catalyze organic and inorganic growth."

Morrison & Foerster LLP served as legal counsel to Bow River Capital's Software Growth Equity Team on the transaction. Thinktiv served as Bow River's strategic technology partner throughout the due diligence process. AGC Partners served as financial advisor to CloudShare.

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 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 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's defense technology strategy is managed by its affiliated entity, ONE Bow River Advisers, LLC and the private credit strategy is offered through Bow River Capital's affiliated entity, Thornburg Bow River Advisers, LLC. Bow River Capital maintains a 50% joint venture partnership ownership in both ONE Bow River Advisers, LLC and Thornburg Bow River Advisers, LLC.

For more information, please visit www.BowRiverCapital.com

About CloudShare

CloudShare is the market-leading hands-on virtual lab for software training, sales demos, proofs of concept and sandbox testing. Founded in 2007 and headquartered in Tel Aviv, the company enables organizations to spin up safe, "play-and-break" environments in minutes, powering collaborative sales, training and innovation experiences at scale.

CloudShare replicates real-world scenarios, layers in AI-guided learning paths, and provides deep analytics on user engagement and business impact. Customers use the solution to accelerate onboarding, boost knowledge retention and drive revenue growth throughout the customer journey. Millions of users worldwide have completed hands-on training, demos, and POCs using the solution.

For more information, visit www.cloudshare.com