



## **ONE BOW RIVER RAISES \$500 MILLION FOR ITS INAUGURAL NATIONAL DEFENSE STRATEGY**

**Colorado Springs-Based Fund is the Largest in the DoD’s First Cohort Under the  
Small Business Investment Company Critical Technologies (SBICCT) Initiative**

**Investment Team Completes First Fund Investment in  
Software Technology Firm Bluestaq, LLC**

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Colorado Springs, CO – March 4, 2025 – ONE Bow River, a Colorado Springs-based alternative asset manager, announced the successful close of its first private equity fund, ONE Bow River National Defense Fund I, with \$500 million of committed capital, pending SBA approval of approximately \$10 million in Limited Partner commitments. The fund was oversubscribed, doubling its initial target of \$250 million and exceeding the \$400 million target.

ONE Bow River National Defense Fund endeavors to solve critical technology challenges by investing in data solutions designed to aid national defense. At the heart of ONE Bow River's mission is a commitment to investing in and advancing private, lower middle market companies focused on delivering data and national defense solutions to the U.S. government. The ONE Bow River National Defense team includes professionals with deep private equity, defense technology and military experience.

“In one of the most challenging fundraising environments in recent memory, we are thrilled with the overwhelming support we’ve received from investors on our first national defense fund,” said ONE Bow River Chief Investment Officer Kevin O’Neil. “This milestone underscores the confidence in our team and the appeal of this particular strategy at this time in U.S. history.”

### **Fund Is the Largest in the SBICCT Initiative’s First Cohort**

In January 2025, the Department of Defense (DoD) and the U.S. Small Business Administration published the names of 17 funds in the first cohort that have been licensed and Green Light approved for the Small Business Investment Company Critical Technologies Initiative (SBICCT).

The SBICCT Initiative aims to strengthen U.S. national and economic security by attracting and scaling private investment into the DoD's Critical Technology Areas (CTAs) and component-level technologies and production processes.

ONE Bow River National Defense Fund received its SBIC license in October 2024. It is the largest fund in the SBICCT's first cohort of 17 identified funds, and the only licensed SBIC fund based in Colorado.

"We are honored to be part of the SBICCT Initiative's first cohort and intend to make a positive impact on the DoD's CTAs effort," said Steve Joanis, Senior Managing Director of ONE Bow River. "We look forward to working collaboratively with the Department of Defense and the Small Business Administration to identify solutions that keep the U.S. and our warfighters safe."

### **First Fund Investment Completed: Bluestaq, LLC**

On December 30, 2024, the Fund and management team made their first fund investment; the team committed approximately \$50 million for a minority stake of Bluestaq, LLC.

Bluestaq is a key provider of data management systems fundamental to U.S. governmental agencies and military branches, having built the Unified Data Library data platform. The Company was recently awarded its first healthcare contract to advance the digital front door initiative in partnership with the Defense Health Agency and Defense Innovation Unit.

"We are excited to announce our partnership with ONE Bow River to invest in and elevate Bluestaq" said Seth Harvey, Bluestaq's Chief Executive Officer. "This investment accelerates our mission of delivering impactful data management solutions across the Department of Defense and allied nations."

### **Catalyst Campus Serves Pivotal Role in Attracting and Scaling Defense Solution Providers**

The Catalyst Campus for Technology and Innovation in Colorado Springs plays a crucial role in attracting and scaling defense technology solution providers and serves as an important sourcing mechanism for the ONE Bow River National Defense Fund. Founded in 2015 by Kevin O'Neil, the Campus, which is a non-affiliated 501(c)3 non-profit, serves as a business incubator for entrepreneurs developing technology solutions that address challenges faced by the DoD. The Catalyst Campus team offers training and workshops, fosters collaboration, and connects technology teams with the goal of scaling businesses.

"Congratulations to ONE Bow River for its innovative thinking and extraordinary support of local small businesses who are making a big impact in bolstering our nation's defense," said Colorado Springs Mayor Yemi Mobolade. "This investment model adds to the vibrancy of the Colorado

Springs business community, and boosts the ability of our cyber, technology and defense ecosystem to support the nation's most critical defense missions.”

Colorado Springs is home to many military bases and key combatant commands such as Schriever and Peterson Space Force Bases, the North American Aerospace Defense Command (NORAD), US Northern Command, US Space Command, the US Army's Fort Carson, and the United States Air Force Academy.

"The successful close of ONE Bow River's National Defense Fund marks a significant milestone for Colorado Springs' growing defense and technology sectors," said Johnna Reeder Kley Meyer, President and Chief Executive Officer of the Colorado Springs Chamber & Economic Development Corporation. "Their commitment to investing in critical data solutions not only strengthens our national security but also underscores the innovative spirit of our local business community. We are proud to support and celebrate their achievements, which contribute to the economic vitality and technological leadership of Colorado Springs."

Winston & Strawn provided fund formation counsel. The firm did not engage a placement agent.

#### **About ONE Bow River**

ONE Bow River endeavors to solve U.S. defense problems by investing in critical data solutions designed to aid national defense. At the heart of ONE Bow River's mission is a commitment to investing in and advancing private, lower middle market companies focused on delivering data and national defense solutions to the U.S. government.

#### **About Bluestaq**

Bluestaq builds the secure data infrastructure that powers the most critical missions in defense, intelligence, commercial, and healthcare sectors. Headquartered in Colorado Springs, Colorado, Bluestaq develops technology that enables organizations to unify, control, and harness their data—transforming it into a strategic advantage. A three-time Inc. 5000 honoree and a nationally recognized Best Workplace for over six years, Bluestaq operates at the intersection of security, scalability, and intelligence. Our enterprise-wide data ecosystem integrates seamlessly across cloud, hybrid, and edge environments, ensuring real-time, actionable insights for those who need them most. With a growing global footprint, Bluestaq's Australian subsidiary expands our mission to deliver secure, adaptive, and AI-powered data solutions to partners worldwide. We solve the problems others avoid. We move big rocks. We build technology for the missions that matter. For more information, visit [www.bluestaq.com](http://www.bluestaq.com).

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