



Thornburg and Bow River Announce Private Credit Joint Venture

- Partnership offers private credit financing solutions to lower- and middle-market businesses with a focus on the Rocky Mountain West, Midwest and Southwest

SANTA FE, NM and DENVER, CO — September 4, 2024 — Thornburg Investment Management, Inc. (“Thornburg”), a global investment firm that oversees \$46 billion in client assets¹, and Bow River Capital (“Bow River”), an alternative asset manager with \$3.6 billion in assets under management, today announced the formation of a joint venture to provide flexible private credit solutions that support the needs of lower- and middle-market businesses. The joint venture is expected to be completed during the fourth quarter of 2024, pending customary closing conditions.

The Thornburg and Bow River partnership combines Thornburg’s 40-year history of investing in global fixed income markets and deep client relationships with Bow River’s over two decades of investing in private equity, real estate and private credit.

“We are excited to partner with Bow River and expand our income capabilities by offering clients a private credit solution with rigorous underwriting and portfolio management,” said Thornburg CEO Mark Zinkula. “Bow River’s extensive experience and sourcing advantages tap into the growing lower- to middle-market segment across Mountain states, the Midwest and Southwest.”

“Thornburg is a world-class organization, and this partnership will allow us to expand our efforts to provide customized financing solutions to U.S. lower- and middle-market companies that face challenges securing financing through traditional bank lending,” said Bow River Capital Founder and Chief Executive Officer Blair Richardson. “We look forward to a productive partnership that will benefit investors as well as business owners.”

To learn more, visit www.thornburg.com/bowriver.

¹ Includes \$44.5 billion in assets under management and \$1.2 billion in assets under advisement as of July 31, 2024.



About Thornburg

Thornburg is a global investment firm delivering on strategy for institutions, financial professionals, and investors worldwide. The privately held firm, founded in 1982, is an active manager of equities, fixed income, and multi-asset solutions. With \$46 billion in client assets¹ as of July 31, 2024, the firm offers mutual funds, closed-end funds, institutional accounts, separate accounts and UCITS funds for non-U.S. investors.

As an independent firm, Thornburg can take on a wide range of opportunities, explore ideas thoroughly and work across strategies to deliver consistent risk-adjusted outperformance over the long term. The firm attracts free-thinking professionals who are eager to pursue investment outcomes beyond the confines of popular wisdom. From nimble operational capabilities to principles and actions fitting of a global citizen, Thornburg's world-class investment platform and team are aligned on strategy to serve investors.

Thornburg's U.S. headquarters is in Santa Fe, New Mexico with an additional office in Hong Kong. For more information, visit www.thornburg.com or call (877) 215-1330.

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 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 Capital, please visit www.BowRiverCapital.com.

Media Inquiries

Michael Corrao
Director of Global Communications
Thornburg Investment Management
Tel: +1 (505) 467-5345
Email: mcorrao@thornburg.com