



BOW RIVER CAPITAL'S SOFTWARE GROWTH EQUITY TEAM COMPLETES ADD-ON ACQUISITION OF UK-BASED FORECAST WITH ACCELO, ITS PROFESSIONAL SERVICES AUTOMATION PLATFORM COMPANY

Combination Delivers AI-Enabled Products, Strong Global Customer Base, and Experienced PSA Talent

July 22, 2025 – Denver, CO — Bow River Capital, a Denver-based alternative asset manager, today announced that its Software Growth Equity Team has completed the strategic acquisition of Forecast, a UK-based innovator in AI-powered project and resource management, for its platform company, Accelo. This strategic acquisition further strengthens Accelo's leadership in the Professional Services Automation (PSA) market and expands its capabilities in predictive planning, resource optimization, and intelligent automation. The merged company's global headquarters is in Denver, CO with offices in Wollongong, Australia and the UK.

The combined entity will offer an even more powerful and comprehensive PSA solution, enabling professional services businesses to:

- **Improve Project Profitability:** Gain real-time insights into project costs, revenue, and margins, allowing for proactive adjustments and optimized financial outcomes.
- **Enhance Resource Optimization:** Utilize AI-powered forecasting and scheduling to allocate the right resources to the right projects at the right time, maximizing utilization and minimizing bench time alongside accurate and seamless timekeeping.
- **Streamline Operations:** Automate workflows from sales and project delivery to billing and reporting, reducing administrative overhead and accelerating the quote-to-cash cycle.
- **Drive Data-Driven Decisions:** Access unified data and advanced analytics to make informed strategic decisions and identify areas for growth and improvement.
- **Expand Global Reach:** Strengthen Accelo's presence in the UK and European markets, providing enhanced support and localized solutions to a broader client base.

Karen Sawyer, CEO of Accelo, states, "We're extremely enthusiastic about Forecast's people, products, and most importantly, their customers; this compelling merger of strengths combines Forecast's AI-powered insights with Accelo's unified Professional Services Automation platform." Sawyer then says, "We are building a smarter, more agile solution that provides global enterprise clients the critical insights and comprehensive controls required for high-quality, profitable project delivery."

Dennis Kayser, Founder and CEO of Forecast, added, "From inception, we envisioned building a market-leading, native AI-enabled PSA system to support the world's best run consultancies regardless of size and unique business model requirements." Kayser further stated, "With significant growth capital from Bow River Capital, and this combination with Accelo, we have capabilities to significantly enhance product roadmap innovations and will double-down on strategic client success investments and services."



Maitlan Cramer, Lead Accelo board member with Bow River Capital's Software Growth Equity Team, said, "We're thrilled to announce the acquisition of Forecast; this strategic combination and incremental growth capital creates a much larger cohort of high-quality, enterprise clients across Europe, North America, and Asia-Pac. The combined entity will significantly enhance acceleration of our product roadmap and scale."

Charles Chen, an Accelo Board member and Partner at Level Equity, stated, "We have strong conviction in the Professional Services Automation industry, and are thrilled with the value creation progress since the recapitalization with our partners at Bow River Capital."

The Forecast team will join Accelo to accelerate innovation across both platforms, with a shared vision to eliminate operational blind spots and empower teams to do their best work. Customers of both platforms can expect continued support and improvements, with future product enhancements driven by collaborative innovation and customer feedback.

This acquisition comes at a time when demand for unified, insight-driven operations platforms continues to rise among professional services firms. As firms face increasing pressure to optimize resources, control margins, and deliver exceptional client outcomes, the combination of Accelo and Forecast offers an unmatched solution that connects work, people, and financials in real time.

Morrison & Foerster LLP served as legal counsel to Accelo and Bow River Capital in connection with the transaction.

About Bow River Capital

Bow River Capital is a private alternative asset management company based in Denver, Colorado. Founded in 2003, the firm was established with a vision of building a world class, diversified investment management platform committed to the middle market. Bow River has five private fund platforms: National Defense Technology, Private Credit, Private Equity, Real Estate, and Software Growth Equity. Through its subsidiary Bow River Advisers, LLC, the firm 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. In addition, Bow River Capital maintains joint venture partnerships with ONE Bow River Advisers, LLC and Thornburg Bow River Advisers, LLC.

For more information, please visit www.BowRiverCapital.com

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About Accelo

Accelo is a cloud-based Professional Services Automation (PSA) platform that helps professional services-based businesses streamline operations, improve efficiency, and scale profitably. Designed for industries such as



consulting, accounting, engineering, architecture, IT services, and marketing agencies, Accelo replaces fragmented tools with a single, integrated system for managing clients, projects, resources, and finances.

By unifying the quote-to-cash lifecycle, Accelo enables businesses to automate workflows, track projects, optimize resource allocation, and gain real-time visibility into operations. With built-in CRM, project tracking, scheduling, invoicing, and analytics, Accelo empowers professional services firms to improve productivity, enhance team collaboration, and drive sustainable growth.

For more information, please visit www.accelo.com

About Forecast

The Forecast AI-native platform is a system of intelligence that represents the most advanced technology ever applied to managing finances, resources and projects. Forecast is the ultimate upgrade for any project team and organization.

Our platform automates busywork, surfaces best practices, predicts outcomes, guides projects to success, and most importantly empowers every team member to do their best work. Technology doing what it does best, so humans can do what they do best.