

Presentation to the Employees' Retirement System of Rhode Island

July 28, 2021



Riverside

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Over 30 years focused on the smaller end of the middle market

- **Led by Co-CEOs Béla Szigethy and Stewart Kohl** – partners for 25 years
- **\$12 billion** in assets under management⁽¹⁾
- **16 offices** in **10 countries** on **four continents**
- **300+ people** organized by function
- **Over 750 global investments**
- **Over 180 private equity exits**
- **Lifetime realizations**⁽²⁾
 - **29% net IRR** and a **2.1x net cash-on-cash** return
- **Three core strategies** – private equity, structured capital and private credit
- **Over \$220 million** in founder / employee commitments

Note: As of March 31, 2021, unless otherwise noted. (1) Includes undrawn commitments, available SBA debentures and the value of the current portfolio for all Riverside funds and Riverside-controlled investment vehicles. (2) All returns are for Riverside's Buyout strategies (RCAF, REF, RMCF, RAF and RVF) on a combined basis. Returns do not include Riverside Funds that have not made investments. Past performance is not necessarily indicative of future results. Please see the Detailed Track Record and Important Information in the Appendix for additional information.

The RMCF Opportunity

RMCF is a leading private equity fund exclusively focused on small, growing businesses with LTM EBITDA generally below \$10 million

- Target growth companies that benefit from Riverside's ability to create value organically and through add-on acquisitions

RMCF has invested in 204 acquisitions (71 platforms, 133 add-ons)⁽¹⁾

- RMCF's three mature vintages (RMCF I, II and III) are each a top-quartile performer⁽²⁾

RMCF has realized 40 investments, generating a combined 29% net IRR and a 4.6x net cash-on-cash return⁽³⁾

- Fund Manager Loren Schlachet and his six-person senior investing team have more than 140 combined years of relevant experience

RMCF's process orientation leads to repeatable and consistent results in buying, building and selling companies

- Investing team includes 30 professionals that operate out of three offices in Cleveland, Los Angeles and New York
- Operating team includes 31 operating and finance professionals dedicated to RMCF's portfolio companies

Leverage the scope and scale of Riverside's global resources

- 300+ professionals in 16 offices across 10 countries
- Experienced and regionally diversified origination team generates attractive and compelling deal flow

***The only global private equity firm with a dedicated platform
focused on the micro-cap market***

Note: As of March 31, 2021, unless otherwise noted. Past performance is not necessarily indicative of future results. See Important Information slide at the end of the presentation. (1) Includes investments led and managed by RMCF funded by RMCF, RCAF and Riverside-controlled third-party co-investment vehicles. (2) Based on Cambridge Associates Benchmark Statistics for U.S. Buyouts as of September 30, 2020 for all mature RMCF vintages (RMCF I, RMCF II and RMCF III). (3) As of July 22, 2021. Includes investments led and managed by RMCF funded by RMCF, RCAF and Riverside-controlled third-party co-investments vehicles. The returns presented above aggregate data across multiple investment vehicles which may have different fund economics, amongst other factors. Therefore, the returns received by an investor may differ from the returns shown above. Please see the Detailed Track Record slide in the RMCF VI presentation.

A unique, standardized system that benefits RMCF portfolio companies and RMCF's returns

- Outlines RMCF's major processes relative to identifying, buying, managing and exiting companies
- Defines and memorializes RMCF best practices
- Contains important analytical tools and checklists for buying, managing and exiting
- Playbook for Riversiders to understand how we operate
- Recently made into a more user-friendly web-based tool

The screenshot shows the Riverside RMCF Manifesto web application. The header includes the Riverside logo, navigation links (RMCF Overview, Originating, Buying, Managing, Selling, Reference), and the title 'RMCF Manifesto'. A search bar is on the left, and a 'Download' button is on the right. The main content area is titled 'Sourcing' and includes a description of deal flow, a section for the 'Origination Team', and a list of responsibilities. The sidebar on the left contains a search bar, a 'Manifesto Site' checkbox, and a 'Related Documents' checkbox. The main content area also includes a 'Download' button and a 'Download Site' button.

Riverside RMCF Overview Originating Buying Managing Selling Reference RMCF Manifesto

Search ...

Manifesto Site
 Related Documents

Page:
Sourcing

Sections:
Origination Team

Add-ons
Transactor Sourcing
RCAF Passes

Home > Originating > Sourcing

Sourcing

Deal flow is the lifeblood of a Private Equity firm. RMCF leverages Riverside's Global Origination Team to see the vast majority of deals in our size range, which allows us to be very picky buyers. The strength of our deal flow not only allows us to find the best companies, but it lets the RMCF transacting and operating teams focus on investing and creating value across our portfolio.

Origination Team

In the US, Riverside's Origination Team breaks up their focus regionally, so each Originator can leverage their deep connections in their local markets. The origination team's main responsibilities are to:

- Find deals – described in the rest of this section.
- Negotiate NDAs.
- Screen deals for suitable candidates.
- For new platforms going through the MMOM, fill in the deal Cover Letter (either [LOI Cover Letter Asset Deal](#) or [LOI Cover Letter Stock Deal](#)) (by 3 PM Thursday) to make assessing deals as efficient as possible.
- Manage investment bankers and help guide each deal through the deal process, including providing backchannel intelligence.
- Manage investment bankers for the exit process.

For potential add-ons – and on rare occasions, new platforms – where Origination seeks feedback on worthiness for MMOM introduction, the

Download Download Site





























Deep and Experienced RMCF Team

Investing Team



Loren Schlachet
RMCF Fund Manager
Joined in 2000

Operating and Finance Team⁽¹⁾

 Joe Lee Sr. Partner Joined in 2006	 Joe Manning Sr. Partner Joined in 2006	 Alan Peyrat Sr. Partner Joined in 2007	 Brian Sauer Sr. Partner Joined in 2004
 Dan Haynes Partner Joined in 2008	 John McKernan Partner Joined in 2010	 Garrett Monda Principal Joined in 2013	 Stephen Rice Principal Joined in 2010
 David Bao Vice President Joined in 2015	 Ken Johnson Vice President Joined in 2016	 Chris Shea Vice President Joined in 2015	 Jacob Stoller Vice President Joined in 2018
 Liz Burke Assistant Vice President Joined in 2018	 David Jacob Assistant Vice President Joined in 2017	 Sara Mostatabi Assistant Vice President Joined in 2017	 David Myers Senior Associate Joined in 2019
 Caroline Peck Senior Associate Joined in 2017	 Aakeem Andrada Associate Joined in 2018	 Nancy Graham Associate Joined in 2018	 Sarah Jensen Associate Joined in 2019
 Erin Reger Associate Joined in 2019	 Neil Sethi Associate Joined in 2020	 Caitlin McGrath Analyst Joined in 2020	 Summer Powers Analyst Joining in 2021
 Aarathi Sahadevan Analyst Joined in 2020	 Carrie Wager Analyst Joined in 2021		
 Mark Herther Dir. of Operations & Administration Joined in 2019	 Paul Malec Director, Capital Markets Joined in 2020		

 Michael Eblin Sr. Operating Partner Joined in 2014	 John Kish Sr. Operating Partner Joined in 2014	 Traci Burgess Operating Partner Joined in 2021	 Ervin Cash Operating Partner Joined in 2018	 Michael Davis Operating Partner Joined in 2019
 Mark Eblin Operating Partner Joined in 2019	 Eric Harber Operating Partner Joined in 2020	 Keith Kerman Operating Partner Joined in 2012	 Sean Lenahan Operating Partner Joined in 2019	 Brad Mundt Operating Partner Joined in 2019
 Steve Pogorzelski Operating Partner Joined in 2018	 Chirag Shah Operating Partner Joined in 2020	 Jeff Vail Operating Partner Joined in 2021		
 Dan Perry Managing Dir., Sales Excellence Joined in 2018	 Dan Murphy Mang. Dir., Mktg. & Demand Generation Joined in 2020	 Eric Bauer Sr. Dir. Marketing & Demand Generation Joined in 2020	 Matt Gallagher Senior Director, Sales Excellence Joined in 2020	 Tom Maloney Senior Director, Sales Excellence Joined in 2020
 Donna Walker Senior Director, Sales Excellence Joined in 2020	 Drew Bernstein Director, Revenue Operations Joined in 2020	 Irene LaCota Director, Mktg. & Demand Generation Joined in 2020	 Drew Zarges Director, Revenue Operations Joined in 2019	 Kyle Kelley Manager, Revenue Operations Joined in 2021
 Jordan Lajoie Manager, Revenue Operations Joined in 2020				
 Kim Katzenberger Group CFO Joined in 2011	 Mark Cohen Finance Director Joined in 2020	 Doug Guess Finance Director Joined in 2017	 David Mondrus Finance Director Joined in 2021	 Gary Schlegel Finance Director Joined in 2017
 Alvin Tan Finance Director Joined in 2018	 Bart Thielen Finance Director Joined in 2019	 Tonya Zweier Finance Director Joined in 2020	 John Macsurak Manager, FP & A Joined in 2018	

Global Deal Origination, Administration, Asia Strategy Group, Compliance, Finance, Fund Administration, Human Resources, Investor Relations, Legal, Marketing, Riverside Operating Council, Riverside University, Strategic Analysis & Sourcing, Technology

10 Senior Advisors⁽²⁾ – 100+ Outside Directors
50+ Riverside Toolkit Resources

Note: As of March 31, 2021, unless otherwise noted. Includes known hires and departures. (1) With the exception of Kim Katzenberger and John Macsurak, all Operating and Finance professionals are third-party contractors who work as operating professionals for select RMCF portfolio companies. Please see Important Information in the Appendix. (2) All Senior Advisors are consultants engaged to provide expertise with respect to portfolio companies and are paid by those respective portfolio companies. Includes Keith Kerman who serves as both an Operating Partner and a Senior Advisor.

Unique Value Creation Formula

	Originators	Investors	Operators
Deal Brought to mMOM ⁽¹⁾	Identify new opportunities, prepare weekly deal write-ups and present new deals at mMOM	Discuss deal at mMOM and decide whether it warrants additional diligence	Participate at mMOM and provide operational insight on opportunities
Initial DD	Facilitate communication with banker or seller	Staff deal team, conduct primary due diligence, prepare pitch to management, visit company	Assist investing team with initial diligence
Advanced DD through Closing	Continue to facilitate communication with banker or seller	Complete internal and third-party due diligence, structure deal, gain IC approval	Develop value creation plan, build relationship with management
First 100 Days	Assist deal team and management in sourcing potential add-on acquisitions	Assume role as director, implement 100-day plan, drive add-on search	Assume role as chair of board, institute RMCF Operating Rhythm, implement financial controls
Ownership Period	Continue search for add-on acquisitions	Monitor company performance, conduct financial and strategic analysis	Drive strategic initiatives, focus management on revenue and EBITDA growth, integrate add-ons
Exit	Facilitate process of selecting broker for exit	Lead negotiations on exit process	Prepare management team for sale process

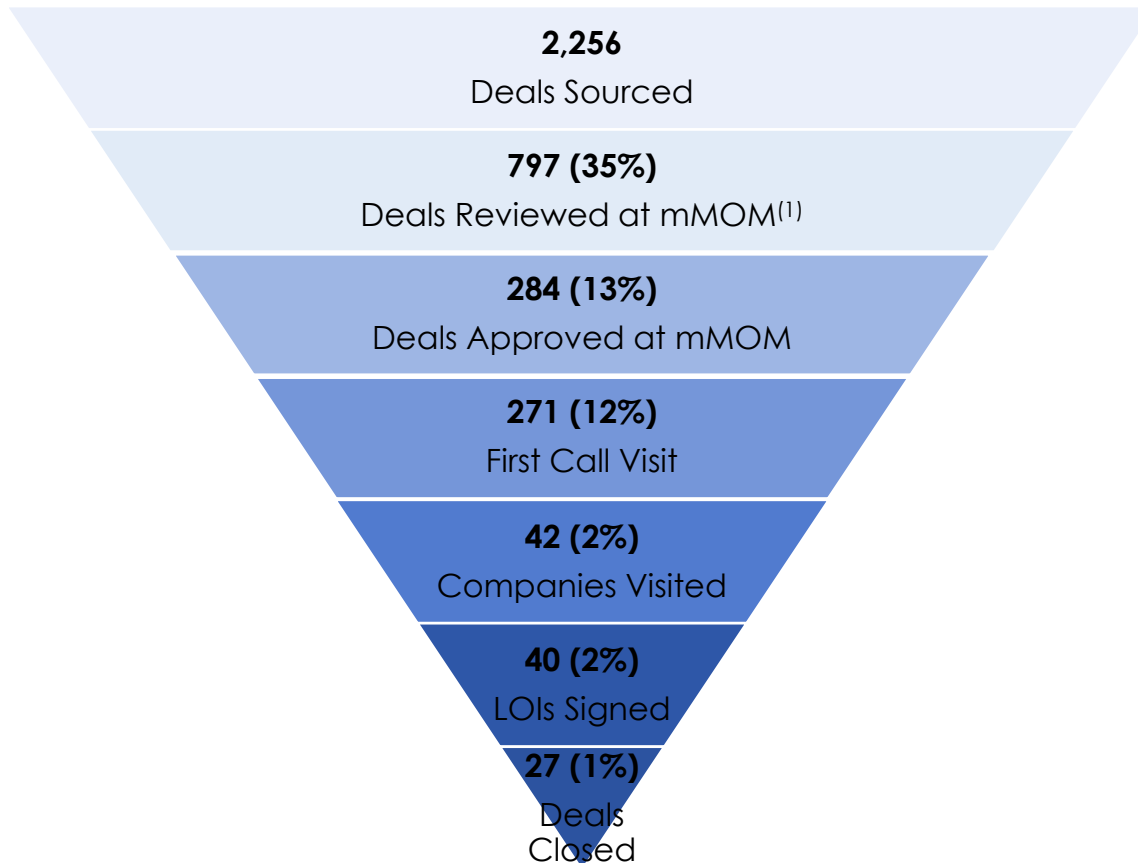
Operating orientation drives value creation

Note: (1) mMOM is the weekly Micro Meeting of the Minds where RMCF's investment team reviews all active deals in the pipeline.

Robust and Consistent Micro-Cap Deal Flow

Unique Origination Model: regionally-based origination professionals focused exclusively on identifying investment opportunities

RMCF 2020 Deal Waterfall



North American Origination



Jeremy Holland
Joined in 2010
Los Angeles



Robert Landis
Joined in 2002
New York



Grant Marcks
Joined in 2020
New York










Cheryl Strom
Joined in 2006
Cleveland

Other North American Originators
10 professionals

Riverside's unique origination model generates consistent, high-quality deal flow of which RMCF acquires 1%

Note: (1) mMOM is the weekly Micro Meeting of the Minds where RMCF's investment team reviews all active deals in the pipeline.

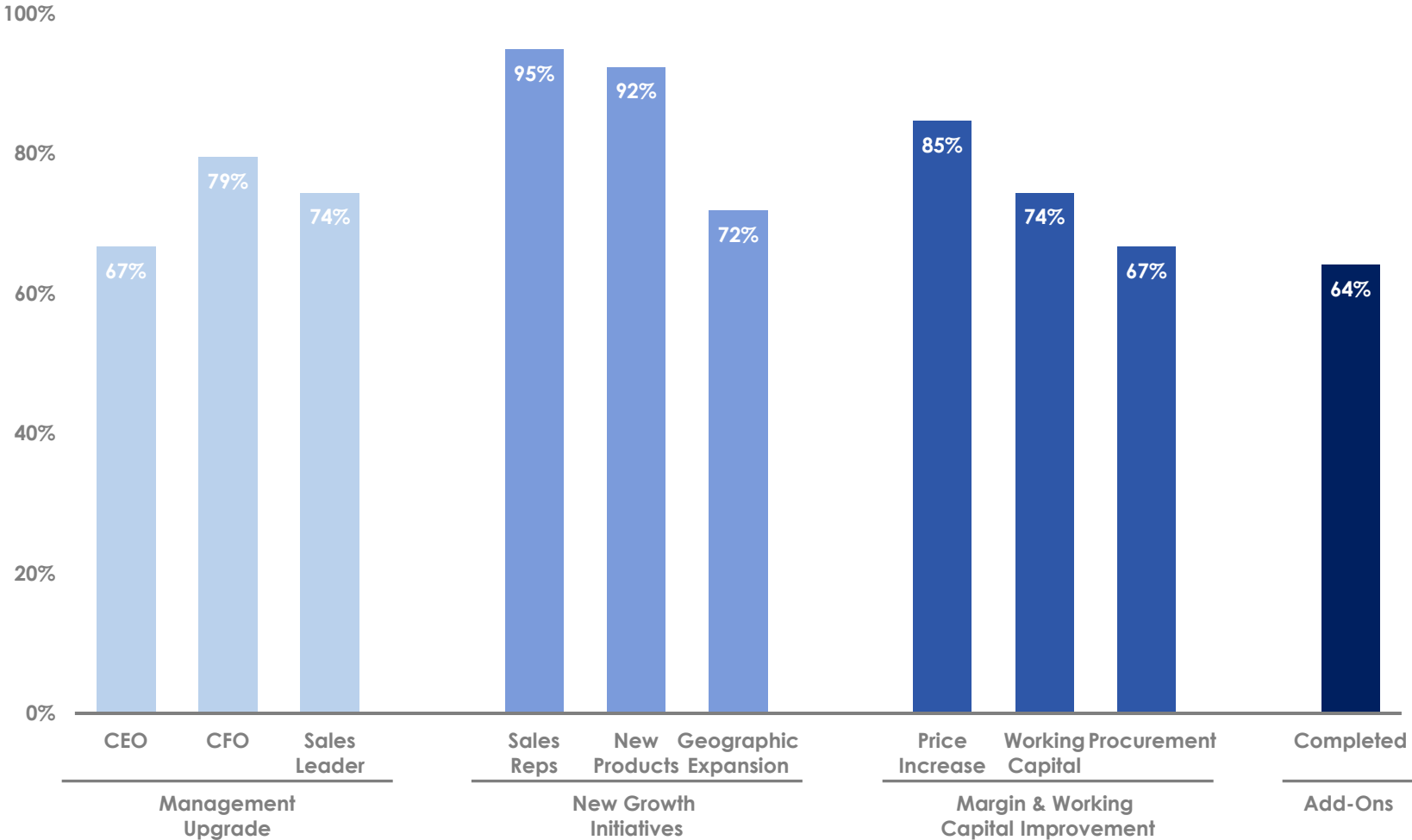
Proven Investment Strategy

Control		Seek control of privately-owned businesses
Size		Target companies with generally less than \$10 million in LTM EBITDA
Growth businesses		Healthy companies that are growing sales at over 10% per annum
Domain expertise		Capitalize on Riverside's domain expertise in sectors such as business services, consumer goods, education & training, healthcare, software & IT services, specialty manufacturing & distribution and franchised businesses
Strengthen management		Work with and enhance existing or new management team
Ability to scale		A clear plan to double or triple EBITDA through organic growth, add-on acquisitions and/or international expansion
ESG&V		Seek to make ESG&V a consideration in every investment

Transform small, growth businesses and sell them to middle-market buyers

Transforming Companies

RMCF actively initiates operating improvements across the portfolio



Note: As of April 30, 2021. Includes realized RMCF portfolio companies.

ARCOS (RMCF II Realization)

The Company

ARCOS provides SaaS-based automated crew callout and scheduling software to large electric, gas and power plant utilities.



Respond to gas odor and leak reports faster



Speed-up power restoration and reduce costs



Improve customer's experience and satisfaction

Add-on Acquisitions

SAMsix

New York
2016

Provider of mobile damage assessment and inspection software for electric and gas utility field crews

Macrosoft Utility Divison

New Jersey
2017

Comprised of two products that are non-core assets for Macrosoft, Resources on-Demand and Edison Electric Institute's RAMP-UP product

RosterApps

Iowa
2018

Provider of SaaS-based software for employee scheduling, trading and bidding for airline ground crews

In USD millions

Acquisition Statistics		Exit Statistics	
Close Date	Nov-13	Exit Date	Apr-21
Location	Columbus, OH	Buyer Type	Financial
Enterprise Value	\$46.0	Enterprise Value	\$800.0
Purchase Multiple	11.0x	Exit Multiple	33.3x
LTM Revenue	\$8.6	LTM Revenue	\$47.0
LTM EBITDA	\$4.2	LTM EBITDA	\$24.0

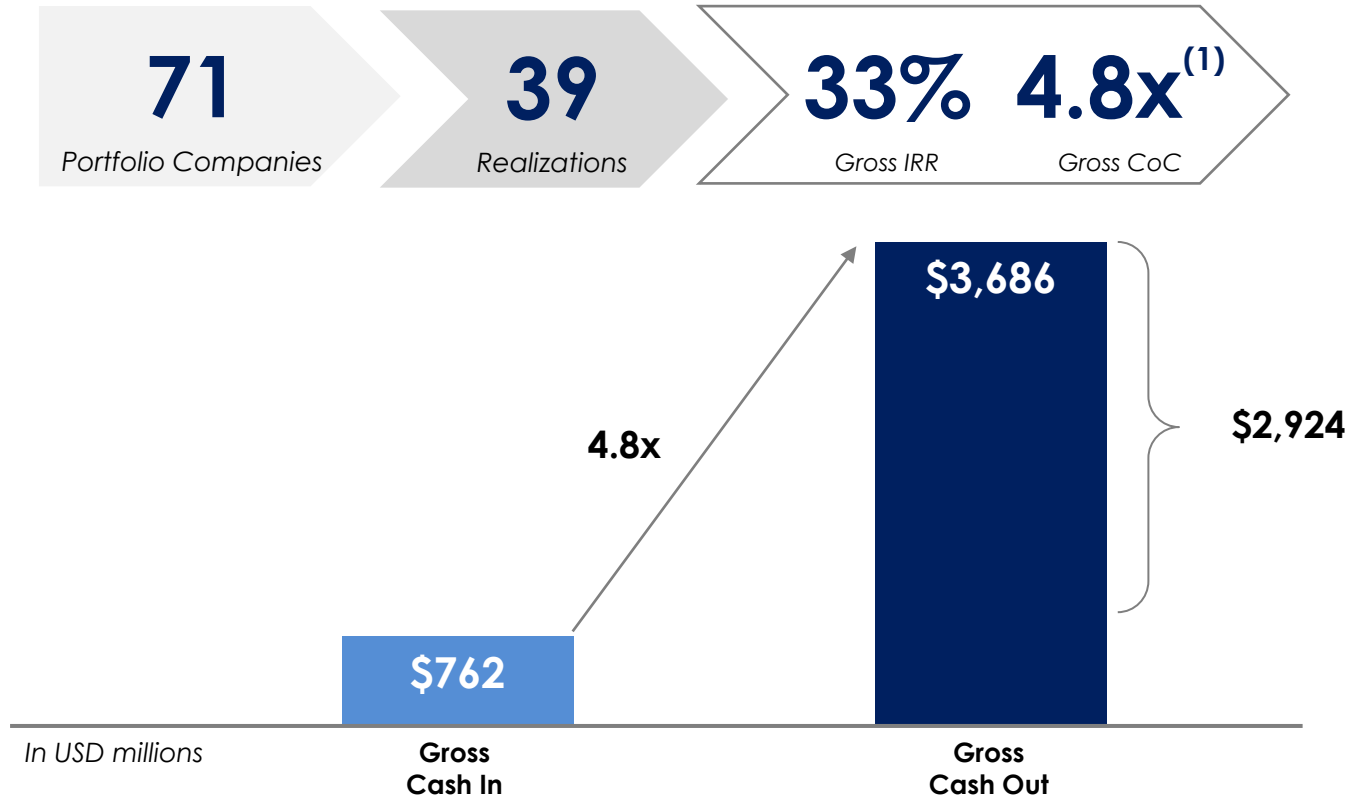
Return Information at Exit

Total Value	\$607.8	Gross IRR	71%
Fund Cost	\$18.6	Gross Cash-on-Cash	32.6x

Exit Summary

- ARCOS was sold to Vista Equity Partners in April 2021, generating a 71% gross IRR and a 32.6x gross cash-on-cash return.
- During its 7.5-year hold, Riverside:
 - Completed three add-on acquisitions which expanded ARCOS' customer base, increased revenue and expanded its industry influence
 - Invested in building out the sales and product development capabilities, extending the company's lead in niche market segments
 - Developed new products, such as Crew Manager, Incident Manager, Resource Assist and Mobile Workbench in order to integrate the product suite

RMCF Lifetime Realizations



Note: As of April 30, 2021. Past performance is not necessarily indicative of future results. See Important Information slide at the end of the Appendix. (1) Includes all escrows and holdbacks. Includes equity from RMCF, RCAF and third-party co-invest via a Riverside-controlled entity. The returns presented above aggregate data across multiple investment vehicles which may have different fund economics, amongst other factors. Therefore, the returns received by an investor may differ from the returns shown above. Please see the Detailed Track Record in the Appendix for additional information.

Censis Technologies (RMCF III)

The Company

Censis Technologies ("Censis") is a provider of surgical instrument tracking and workflow SaaS software and solutions for sterile processing departments ("SPD") of hospitals and ambulatory surgical centers.



Why Riverside Invested

- **Strong value proposition:** Censis addressed a number of hospital pain-points and assisted hospitals with preventing poor sterilization practices as the prevalence of patient infections increased
- **Niche market leader:** Censis' platform, Censitrac, was the gold-standard for SPD workflow software
- **Market in early stages of technology adoption:** Significant growth opportunity as the market was only 30% penetrated, with only 8% penetration at the instrument level
- **Entrenched customer base:** Censis had a 98% customer retention rate, 3-5 year contracts and automatic renewals

Add-on Acquisitions



Created meaningful synergies and increased the number of hospitals the company served. Applied Logic was a direct competitor

At Acq. LTM EBITDA: \$5.0 million
Purchase Multiple: 6.5x

In USD millions

Acquisition Statistics		Exit Statistics	
Close Date	Jul-14	Exit Date	Oct-19
Location	Franklin, TN	Buyer Type	Strategic
Enterprise Value	\$51.0	Enterprise Value	\$520.0
Purchase Multiple	14.7x	Exit Multiple	27.3x
LTM Revenue	\$12.6	LTM Revenue	\$44.5
LTM EBITDA	\$3.5	LTM EBITDA	\$19.1

Return Information at Exit			
Total Value	\$382.0	Gross IRR	70%
Fund Cost	\$24.7	Gross Cash-on-Cash	15.5x

Exit Summary

- Censis was sold to Fortive Corporation in October 2019, generating a 70% gross IRR and a 15.5x gross cash-on-cash return
- Riverside rapidly increased sales through improved management and additional staff, including the onboarding of a new CFO, CTO and CRO
- Riverside invested in product development to expand the product suite and ensure Censis retained its leadership position delivering maximum value
- Riverside completed one add-on acquisition which expanded market share and added scale

Note: As of March 31, 2021. Past performance is not necessarily indicative of future results. This example is for illustrative purposes only. See Important Information slide at the end of the Appendix. See net Fund-level and deal-by-deal performance on RMCF III Portfolio slide. (1) The returns presented above aggregate data across RMCF III and Riverside-controlled third-party co-investment vehicles which may have different fund economics, amongst other factors. Therefore, the returns received by an investor may differ from the returns shown above.

RMCF Investment Summary

RMCF has created top-quartile results across all mature fund vintages⁽¹⁾

- RMCF has deployed over \$2 billion of capital from six funds, plus capital provided by RCAF and third-party co-investors
- RMCF has acquired a total of 71 platform investments and their corresponding 133 add-on acquisitions
- RMCF has realized 40 investments, generating a combined 29% net IRR and a 4.6x net cash-on-cash return⁽²⁾

In USD millions

Vehicles	Fund Size ⁽³⁾	Platforms	Add-ons	Exits ⁽⁴⁾	Fund Cost	Realized Proceeds	Unrealized Value	Total Value	Gross IRR	Gross CoC	Net IRR	Net CoC
Loren Schlachet RCAF Track Record (2000-2004) ⁽⁵⁾	-	8	11	8	\$131.5	\$539.5	-	\$539.5	30%	4.1x	-	-
RMCF I (2005)	\$250	20	27	18	243.4	680.1	101.5	781.6	19%	3.2x	14%	2.4x
RMCF II (2010) ^{(6),(7)}	137	13	28	12	114.1	868.1	588.2	1,456.4	56%	12.8x	47%	9.5x
RMCF III (2014) ⁽⁶⁾	350	12	21	5	358.4	614.7	1,706.7	2,321.4	44%	6.5x	38%	5.1x
RMCF IV (2015)	650	13	39	2	533.0	-	1,113.3	1,113.3	25%	2.1x	16%	1.6x
RMCF IV B (2019)	165	7	14	1	84.1	-	139.4	139.4	56%	1.7x	44%	1.5x
RMCF V (2018)	1,200	9	17	0	481.1	-	645.3	645.3	33%	1.3x	12%	1.1x
RMCF-Led Deals Funded by RCAF + Co-Invest (2010-2015) ⁽⁷⁾	-	7	11	4	308.2	565.3	283.2	848.5	41%	2.8x	-	-

Strong realizations combined with significant embedded portfolio value

Note: As of March 31, 2021, unless otherwise noted. See Important Information slide at the end of the presentation. The data above includes investments led and managed by RMCF funded by RMCF, RCAF and Riverside-controlled third-party co-investment vehicles. These returns aggregate data from multiple investment vehicles. Therefore, no investor has received the stated returns. (1) Based on Cambridge Associates Benchmark Statistics for U.S. Buyouts as of September 30, 2020 for all mature RMCF vintages (RMCF I, RMCF II and RMCF III). (2) As of July 22, 2021. Includes investments led and managed by RMCF funded by RMCF, RCAF and Riverside-controlled third-party co-investments vehicles. The returns presented above aggregate data across multiple investment vehicles which may have different fund economics, amongst other factors. Therefore, the returns received by an investor may differ from the returns shown above. Please see the Detailed Track Record slide in the RMCF VI presentation. (3) RMCF II and RMCF III each have up to \$150 million in leverage from the U.S. Small Business Administration. (4) Exit counts are as of April 30, 2021. A platform and its add-ons are considered one exit. (5) Includes RCAF 98, RCAF 00 and RCAF 03 deals where Loren Schlachet was the Co-Lead or #2 at acquisition but may not have been on the deal team through the entire hold period. Mr. Schlachet's full Riverside track record is available upon request. The investments attributed to Mr. Schlachet are investments in which Mr. Schlachet had meaningful involvement; however, other investment Riverside professionals had substantial involvement in, and made significant contributions to, these investments as well. The historical total returns for the investments attributed to Mr. Schlachet aggregate data from multiple investment vehicles (RCAF 98, RCAF 00 and RCAF 03) across different economic cycles. Therefore, no investor has received the returns stated above. Please see Riverside Track Record slide in the Appendix for the total returns for RCAF 98, RCAF 00 and RCAF 03. (6) Each of RMCF II and RMCF III were licensed as a SBIC and eligible to access up to \$150 million of SBA debentures from the SBA, which at the time of licensing, were subject to a family of funds limit of \$225 million in outstanding SBA debentures for SBICs under common control. (7) DISA and NAVEX Global were funded with equity from RMCF II, RCAF V and third-party co-investors. These deals are included in the platform and add-on count for both categories.

Summary of Terms

Target Fund Size:	\$1.5 billion
Management Fee:	2%
Waterfall:	Deal-by-Deal (“American”)
Fee Sharing:	100% to LPs
Carried Interest:	20%
Key Person:	Yes
Preferred Return:	8%
GP Commitment:	5%

Appendix



Riverside

RMCF Management Team



Loren Schlachet, Managing Partner, RMCF Fund Manager

Mr. Loren Schlachet joined Riverside in 2000. In 2005, Mr. Schlachet co-founded RMCF and is the Fund Manager. He leads RMCF's investing and operating teams in the acquisition, growth and sale of portfolio companies. Before joining Riverside in 2000, Mr. Schlachet was an Associate for Claremont Capital Corporation and TCW Capital, and an Analyst for Deutsche Morgan Grenfell. Mr. Schlachet has been an active participant in over 70 platform investments and has been involved with over 190 total acquisitions during his tenure at Riverside. As a leader of the RMCF fund family, RMCF's three mature vintages (RMCF I, II and III) are each a top-quartile performer.⁽¹⁾ In 2013, he was recognized as the PE Dealmaker of the Year by the Global M&A Network. Also in 2012, he was recognized as M&A Advisor's 40 under 40. In addition to his work with Riverside, he serves on the board of trustees for the Portland Oregon Art Museum. Mr. Schlachet holds a BA in History, cum laude, from the University of Pennsylvania and an MBA in Finance from New York University's Stern School of Business.



Michael Eblin, RMCF Senior Operating Partner

Mr. Michael Eblin began working with Riverside in 2014. Previously, Mr. Eblin served as the Managing Director, Operation at the Gores Group where he focused on growing their Industrial, IT, and medical sectors. Prior to that, Mr. Eblin served as CEO or President of SCi Languages and Suntron Corporation. Mr. Eblin began his career with Hughes Aircraft Co. Additionally, Mr. Eblin is a certified Six Sigma Black Belt and Champion. Mr. Eblin holds a BS in Electronics from DeVry University.



Kim Katzenberger, RMCF Group CFO

Mr. Kim Katzenberger joined Riverside in 2012. Prior to joining the Firm, Mr. Katzenberger served as Chief Financial Officer of Fiji Water Company, an international consumer products company. Previously, he held various positions at GE's National Broadcasting Company and Consumer Divisions, including Vice President FP&A at NBC's TV Group and CFO of GE Lumination. Prior to GE, Mr. Katzenberger worked in public accounting at KPMG. Mr. Katzenberger holds an AB in Economics from Dartmouth and an MBA from New York University's Stern School of Business.

RMCF Senior Investing Team (1 of 2)



L. Joseph Lee, *RMCF Senior Investing Partner*

Mr. Joseph Lee joined Riverside in 2006. Prior to joining the Firm, Mr. Lee led standalone and portfolio company acquisitions and divestitures as Director of Corporate Development at RPM International Inc. Prior to that, he was a Corporate Finance Associate with First National Bank of Chicago's Leveraged Lending Department, a Corporate Banking Associate at Sanwa Bank and a Financial Analyst at Merrill Lynch Capital Markets. Mr. Lee holds a BA in Modern European History from Harvard College and an MMA from Northwestern University's Kellogg School of Management.



Joseph Manning, *RMCF Senior Investing Partner*

Mr. Joseph Manning joined Riverside in 2006. Prior to joining the Firm, Mr. Manning worked as a Consulting Associate with Charles Riverside Associates and as a Consultant for TechnoServe (Tanzania). Mr. Manning holds a BS in Finance from Miami University and an MBA from Northwestern University's Kellogg School of Management.



Alan Peyrat, *RMCF Senior Investing Partner*

Mr. Alan Peyrat started at Riverside in 2007. Prior to joining the Firm, Mr. Peyrat was a Principal at Apax Partners, where he served on deal teams and portfolio company boards with a focus on the technology and telecommunications sectors. Previously, Mr. Peyrat helped found Telephia, where he served as Director of Sales and Director of Engineering and Operations. He has also worked at the Mayfield Fund, A.T. Kearny, and Public Financial Management, Inc. Mr. Peyrat holds a BS in Physics from the Massachusetts Institute of Technology and both an MBA and an MA in Education from Stanford University.

RMCF Senior Investing Team (2 of 2)



Brian Sauer, *RMCF Senior Investing Partner*

Mr. Brian Sauer joined Riverside in 2004. Prior to joining the Firm, Mr. Sauer spent three years as an Analyst and Associate at KeyBanc Capital Markets/McDonald Investments, where he was involved in numerous M&A and capital raising transactions. Mr. Sauer holds a BS in Business Administration, with a concentration in Finance, magna cum laude, from Colorado State University.



Dan Haynes, *RMCF Investing Partner*

Mr. Dan Haynes joined Riverside in 2008. Prior to joining the Firm, Mr. Haynes was an Investment Banking Associate and Analyst at KeyBanc Capital Markets, where he worked with industrial clients on a broad array of mergers and acquisitions advisory and capital raising assignments. Mr. Haynes holds a BS in Management with a Minor in French from Case Western Reserve University.



John McKernan, *RMCF Investing Partner*

Mr. John McKernan joined Riverside in 2010. Prior to joining the Firm, he was an Associate at First Capital Partners and an Analyst at First National Investment Banking. Mr. McKernan holds a BS in Finance and Accounting, magna cum laude, from Creighton University and is a CFA Charterholder.

Broad and Deep Platform



Béla Szigethy
Co-CEO
New York



Stewart Kohl
Co-CEO
Cleveland

Fund Leadership

Riverside Capital Appreciation Fund Peggy Roberts Managing Partner Cleveland Brad Roberts Co-Chief Investment Officer Cleveland Peter Tsang Co-Chief Investment Officer San Francisco Jeffrey Goodman Senior Operating Partner Cleveland	Riverside Micro-Cap Fund Loren Schlachet Fund Manager Los Angeles Michael Eblin⁽¹⁾ Senior Operating Partner Cleveland	Riverside Europe Fund Karsten Langer Fund Manager Luxembourg Fabio Pesiri Senior Operating Partner Brussels	Riverside Australia Fund Simon Feiglin Partner Melbourne Steven Spiteri Partner Melbourne Nicholas Speer Partner Melbourne	Riverside Technology Capital Solutions Mike Chou Fund Manager San Francisco	Riverside Value Fund Sean Ozbolt Fund Manager Los Angeles Ron Sansom RVF Investment Committee Chair, Senior Operating Partner Cleveland	Riverside Acceleration Capital Jim Toth Fund Manager New York	Pam Hendrickson Vice Chairman Riverside Strategic Capital Fund Hal Greenberg Co-Fund Manager New York George Cole Co-Fund Manager New York	Riverside Credit Solutions Dave Dobies Fund Manager Boston	Legislative and Governmental Outreach
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Investing Team

26 Professionals	30 Professionals	19 Professionals	8 Professionals	4 Professionals	6 Professionals	7 Professionals	7 Professionals	7 Professionals
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Operating Team

17 Professionals ⁽¹⁾	31 Professionals ⁽¹⁾	8 Professionals ⁽¹⁾	3 Professionals ⁽¹⁾		1 Professional ⁽¹⁾	1 Professionals ⁽¹⁾
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Riverside Global Operating Team

Ron Sansom
Global Executive Operating Partner

62 Operators in North America, Europe and the Asia-Pacific region with a mandate of improving portfolio company performance during Riverside's ownership⁽¹⁾

Shared Global Resources

Administration – Asia Strategy Group – Compliance – Finance – Fund Administration – Global Deal Origination – Human Resources
Investor Relations – Legal – Marketing – Riverside Operating Council – Riverside University – Strategic Analysis & Sourcing – Technology

Senior Advisors

8 professionals with 20+ years of experience providing financial, industry and operational expertise⁽²⁾

Riverside Toolkit

Over 50 vetted outside consultants that portfolio companies can hire to provide operational assistance

Outside Directors

100+ professionals with director-level experience available to serve on portfolio company boards

Note: As of March 31, 2020. Includes known senior-level promotions, hires and departures. Investing Team and Operating Team counts include the Fund Manager and Senior Operating Partner(s) shown above. REF team shown excludes one Partner-level professional who is not primarily in an investing role. (1) Operating Team includes 52 third-party contractors, including Michael Eblin, who work as operating professionals for select portfolio companies for the fund in which they are assigned. See Important Information for additional details. (2) All Senior Advisors are consultants engaged to provide expertise with respect to portfolio companies and are paid by those respective portfolio companies. Includes Keith Kerman who serves as both an Operator and a Senior Advisor.

Detailed Track Record Endnotes

* Indicates cross-fund investment

† This flow-through company is owned by multiple vehicles which have different tax structures and consequently different returns. To simplify the presentation, the returns presented above are consolidated for all vehicles. Actual returns in each vehicle will differ from the returns shown above.

‡ A portion or all of the Fund Cost was funded using a combination of either SBA debentures and/or realized proceeds that were reinvested.

- (1) Fund Cost on a deal level represents actual equity invested in a portfolio company, not capital called from investors. Fund totals represent all cash contributed by investors for investments only excluding fund borrowings, SBA debentures and reinvested proceeds.
- (2) Unrealized investments are valued at their estimated fair market value in accordance with ASC Topic 820. Because of the inherent uncertainty of valuation, estimates of market values may differ significantly from the values that would have been used had a ready market existed for the investments, and the differences could be material. For Realized investments, the Unrealized Value amount shown represents any cash in escrow less any appropriate reserve. There can be no assurance that partially realized or unrealized investments will be sold for values comparable to the values reported herein. Actual returns on unrealized investments will depend on, among other factors, future operating results, value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reported herein are based. Accordingly, the actual realized returns on investments that are partially realized or unrealized may differ from the returns indicated here.
- (3) Total Value is equal to the sum of Realized Proceeds and Unrealized Value and includes projected distributions, assuming full distribution of escrows and holdbacks.
- (4) Gross IRRs are before management fees, carry, and expenses using daily cash flows. Gross Cash-on-Cash is calculated by Total Value divided by Fund Cost.
- (5) Net IRRs on a fund level are after management fees, partnership expenses, commitment offset, and carried interest. The figures are calculated using daily cash flows. Net Cash-on-Cash on a fund level is calculated by net to LP value of investment after management fees, expenses, and carry divided by net capital called for investments, management fees and expenses.
- (6) Realized totals represent all cash contributed by and distributed to investors inclusive of reinvested proceeds.
- (7) Fund Level Activity represents (i) the value of capital called but not invested for investments, which is included in the fund totals, (ii) the value of fund borrowings for investments, (iii) amounts funded to satisfy fund liabilities and (iv) any reinvested proceeds.
- (8) The Fund-level returns presented above aggregate the returns of companies that are owned by multiple vehicles which have different tax structures and consequently different returns (deals marked with †). Therefore, the returns actually received by an investor will differ from the returns shown above.

Important Information

Calculation of Gross Returns: Unless otherwise indicated, (i) any references to "gross IRR" are to the aggregate, annual, compound, gross internal rate of return on investments and (ii) any references to "gross cash-on-cash" are to gross cash multiples of invested capital. All data herein labeled as "gross" data are calculated at the investment level and, accordingly, do not reflect management fees, carried interest or transaction costs or other expenses to be borne by investors in a Fund, which will reduce returns and in the aggregate are expected to be material.

Calculation of Net Returns: Unless otherwise indicated, any references to "net IRR" or "net cash-on-cash" are to the internal rate of return or cash multiple of invested capital calculated at the relevant Fund level, after payment of applicable management fees, carried interest and other applicable expenses. An individual limited partner's net IRR may vary based on the timing of capital contributions and distributions.

Change in Gross Portfolio Values: Unless otherwise indicated, any references to changes in gross portfolio value during a particular period is computed as a percentage of the aggregate unrealized gross value of the investments of one or more funds at the beginning of the period plus cash invested during the period, and before carried interest and Fund-level fees and expenses.

Forward-looking Information: This presentation contains forward-looking statements that are based upon certain assumptions. Other events which were not taken into account, including general economic factors which are not predictable, may occur and may significantly affect the actual returns or performance of the Funds and/or any of the companies in which the Funds have invested. Any assumptions should not be construed to be indicative of the actual events which will occur. Actual events are difficult to project and depend upon factors that are beyond the control of any Fund, Riverside or their respective affiliates, members, partners, stockholders, managers, directors, officers, employees and agents. Certain assumptions have been made to simplify the presentation and, accordingly, actual results may differ, perhaps materially, from those presented herein. All information with respect to portfolio companies and industry data has been obtained from sources believed to be reliable and current, but accuracy cannot be guaranteed.

Potential Future Returns: In the case of estimated unrealized value of investments, the value estimates are based on internal analyses by Riverside generally based on financial information provided by the management of the underlying portfolio company (e.g. EBITDA and net funded debt). Using its judgment based on its knowledge of the portfolio companies, the applicable industries and the market therefore, Riverside has created valuation estimates based on such information. Actual realized returns on a Fund's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the performance data contained herein are based. Accordingly, the actual realized return of these unrealized investments may differ materially from the returns indicated herein.

Risk of Loss; Past Performance is Not a Guarantee: Prospective investors must be aware that investments in private equity funds such as the Funds are speculative and involve substantial risk of loss. No assurance can be given that any Fund will achieve its investment objectives or avoid substantial losses. Information about any Fund and investments made by such Fund, including past performance of such Funds and investments, is provided solely to illustrate Riverside's investment experience, and processes and strategies used by Riverside in the past with respect to such Funds. The performance information relating to Riverside's previous investments is not intended to be indicative of any Fund's future results. **Past performance is not necessarily indicative, or a guarantee, of future results.** There can be no assurance that any Fund will achieve comparable results as those presented or that investors in a Fund will not lose any of their invested capital.

No Investment Advice: References to the portfolio companies of the Funds should not be considered a recommendation or solicitation for the portfolio company mentioned, nor should individual portfolio company performance be considered representative of all portfolio companies held by the Funds.

Comparisons to Benchmarks: The Cambridge Associates LLC U.S. Private Equity Index® for U.S. Buyouts is an end-to-end calculation based on data compiled from 748 U.S. private equity buyout funds, including fully liquidated partnerships, formed between 1986 and 2013. Partnership financial statements and narratives are the primary source of information concerning cash flows and ending residual/ net asset values (NAV) for both partnerships and portfolio company investments. The benchmark herein is a broad-based index which is used for comparative purposes only and has been selected as it is well known and easily recognizable by investors. Comparisons to benchmarks have limitations because benchmarks have material characteristics that may differ from a Riverside Fund. For example, investments made for a Riverside Fund may differ significantly in terms of security holdings, industry weightings and asset allocation from those of the benchmark. Accordingly, investment results of a Riverside Fund may differ from those of the benchmark. Investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance.

Use of Third-Party Contractors as Operating Professionals: Riverside maintains a group of third-party contractors who work as operating professionals for select Riverside portfolio companies. These operating professionals contract directly with and are compensated directly by the portfolio companies with which they work. In some instances, an operating professional's compensation may be supplemented by the Fund. Please consult the respective limited partnership agreement for complete details.

Riverside Business Principles

Investors First

Our investors' interests always come first. Our existence and our compensation are predicated on consistently strong returns in all of our funds and regions around the world. We invest meaningfully in our own funds because they represent exceptional investment opportunities and to align our interests with those of our investors.

Next Level

We take our portfolio companies to the next level. We like growth. We will accelerate the growth and the qualitative enhancement of the companies we invest in, as well as the growth of Riverside itself. Growth will be both planned and opportunistic but always building off of existing expertise.

Values Matter

We believe that values determine the fate of businesses. Businesses that live by a shared set of good values are more likely to thrive because they perform better and are more rewarding (financially and psychically) places to invest, do business and work. Our core value is to treat others in the same way we would want to be treated. Honesty, integrity and high ethical standards are crucial to everything we do. We will comply with the letter and spirit of the agreements into which we enter as well as the laws and rules that govern us. We value health, safety and social responsibility and will invest accordingly. We do not believe that investing profitably conflicts with these goals, but faced with the choice we would not make an investment that is not responsible in these or other socially important ways. A simple test is to do what you'd be comfortable seeing reported on the front page of the newspaper.

Enjoy!

We believe that a passion for what we do makes us better investors and better contributors. And we believe that having fun and being productive go hand in hand and that appropriate humor enlivens the workplace.

Superior Work

We take pride in our work, making sure it is always of excellent quality. We stress teamwork in everything we do, while nurturing individual creativity as a powerful source of excellence. And, because success can lead to complacency, we worry in a healthy way and look critically at our activities on a regular basis with an eagerness to improve our methods.

Top Talent

We are who we hire, and so we select Riversiders carefully, seeking a diverse group of individuals who meet our high standards in ability and fit our team oriented culture of intellectual honesty, candid discourse and humor. As a global firm we embrace the cultural differences that make our world richer even while acting as a melting pot. While growing Riverside's assets, reach and people, we will maintain individual "tribes" that are small enough to feel empowered. We push down responsibility to the maximum extent possible thereby creating interesting and challenging work at all levels. We seek to promote from within whenever possible. We give abundant feedback and training. We believe that after open, frank and well-balanced dialogue, the wisdom of the team trumps the wisdom of the individual.

We believe that we win deals and generate higher returns because of our values