RIVERARCH
EQUITY PARTNERS

Annual Update

2024 was another strong year for Riverarch, which included two new platform investments and seven add-on acquisitions. We continued to invest in our team with the addition of four new members and the promotion of two deserving colleagues. In 2024, we also established our Portfolio Value Creation function, designed to bolster the support we provide to our portfolio companies. We're grateful for the opportunities we've had to expand our firm and the partnerships that have made it possible.

New *Platform* Investments

Strengthening our commitment to market-leading companies

Hill Country Dairies is a distributor of more than 200 milk, butter, cream, and cheese products that are primarily used as food service ingredients. The company is differentiated by a white-glove, vendor-managed inventory model that includes product curation, automatic restocking, multiple drop-offs per week, and other value-added services.

Hill Country Dairies is seeking add-on acquisitions of niche food service distributors and category managers that provide food service customers with specialty products such as dairy, cheeses, ingredients, bakery products, proteins, specialty produce, and others.

Metal Supermarkets is a growing global franchisor of small-quantity metals businesses with more than 130 locations across the United States, Canada and the United Kingdom. The company serves as a one-stop shop for a wide variety of metals, offering value-added services such as cut-to-size and quick turnaround times.

Metal Supermarkets is seeking add-on acquisitions of B2B franchising businesses.

Current Portfolio *Investments by Sector*

Value-Added Distribution

URO Parts Autotecnica, Safco Dental Supply, Shearer Supply

Business & Consumer Services

Barr GeoSpatial Solutions, MTA, Metal Supermarkets, Clayton Kendall 360° Branded Merchandise

Food & Beverage

Ascend Bakery Brands, Hill Country Dairies, Chef Merito Seasonings, Fresh Direct Produce, The Perfect Purée of Napa Valley, Empire

Specialized Manufacturing

TCF Analytical, FORTA, The Messenger Co. A Family Company

Add-On Acquisitions

We continue to be active in supporting the growth of our portfolio companies via add-on acquisition, having completed approximately 120 add-on acquisitions since 2011. Our portfolio companies completed seven acquisitions in 2024, including:

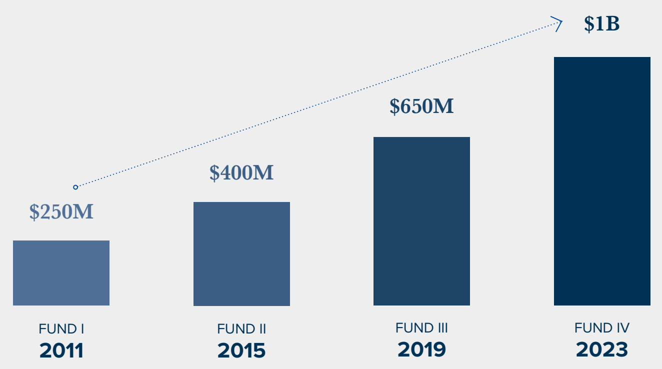
Barr GeoSpatial Solutions completed two acquisitions: Northwest Management Inc. and Forsite. Both companies are leading providers of forestry solutions, with service capabilities that include digital tree inventories, forest land management, fire modeling, and vegetation management for utilities.

The Messenger Co. completed two acquisitions: CemSites, of SaaS cemetery and funeral home management software solutions, and Just Digital, a leading provider of personalized stationery and memorialization products to the United Kingdom's funeral home industry. Messenger has completed five add-on acquisitions since our investment in 2021.

Medical Technology Associates completed one significant add-on acquisition, Major Medical Hospital Services ("Major Medical"). Major Medical is the largest provider in the Northeastern market for medical gas services, equipment, and compliance testing. MTA has completed eight add-on acquisitions since our investment in 2022.

Riverarch Performance *Highlights*

$1.5B+ invested	**36** platform acquisitions	**120+** add-on acquisitions
3.5x MOIC	**$325M+** in management incentive proceeds	**$4.0B+** of total acquisitions



Team Promotions & Additions

We continue to add new members to our team while recognizing the development and success of our colleagues with promotions.

Sam *Bass*

PROMOTED TO DIRECTOR

Sam Bass joined Riverarch in September 2020 as an associate and has steadily progressed through the firm. Sam has played a key role in our Ascend Bakery Brands, Barr GeoSpatial Solutions, Medical Technology Associates, and TCP Analytical investments. Prior to joining Riverarch, he worked for H.I.G. Capital, a middle market private equity firm. Prior to that, he was part of the M&A and Investments team at Advantage Solutions. Sam received a BBA from the Stephen M. Ross School of Business at the University of Michigan. He is currently a director of Barr GeoSpatial Solutions and Medical Technology Associates.

Peter *Heerdt*

PROMOTED TO SENIOR ASSOCIATE

Peter Heerdt joined Riverarch in August 2022 as an associate. He was an essential part of our recent acquisitions of APA Industries and Barr GeoSpatial Solutions, in addition to Forta and Medical Technology Associates. He previously worked at Credit Suisse covering companies in the healthcare sector and spent time in PNC's Asset-Backed Finance Group. Peter attended Penn State University where he received B.S. degrees in accounting and finance and a master's degree in accounting.

Erik *Rauterkus*

DIRECTOR

Erik Rauterkus joined Riverarch in October 2024 to start Riverarch's Portfolio Value Creation function. Prior to joining Riverarch, Erik worked at KKR, a leading global private equity firm, on its Portfolio Value Creation and Operations team (Capstone). Erik focused on supporting and growing KKR's Health Care Strategic Growth investments. Prior to that, Erik co-founded and scaled an air conditioning manufacturing business in New York and spent time at The Boston Consulting Group. Erik received a B.A. in economics and political science at Swarthmore College.

Molly *Maglio*

ASSOCIATE

Molly Maglio joined Riverarch in September 2024. Prior to joining Riverarch, Molly worked at Guggenheim Securities as a member of its Power, Energy, and Energy Transition Investment Banking Group. Molly graduated from Georgetown University summa cum laude with a B.S.B.A. in finance and accounting and a minor in theology and religious studies.

Alyssa *Sarver*

ASSOCIATE

Alyssa Sarver joined Riverarch in April 2024. Prior to joining Riverarch, she worked at PEI Global Partners covering assets in the power generation, energy and infrastructure space. Alyssa received a B.S.B.A. in finance from Georgetown University.

Ben *Solomich*

ASSOCIATE

Ben Solomich joined Riverarch in September 2024. Prior to joining Riverarch, he worked at Evercore, a boutique investment bank, where he advised sponsors on GP-led secondary transactions across a variety of sectors. Ben graduated from Georgetown University summa cum laude with a B.S.B.A. in finance and operations & information management.