



Financial & KPI Reporting



**Industry Deep-Dive Research
& Identify Add-ons**



**Comprehensive
Investment Memorandums**

RiverStone Reporting

Services Presentation

Q1 2025

Not for Further Distribution



RiverStone Reporting

*RiverStone is a strategic consultant and affordable
outsourced financial & KPI reporting solution*

Consulting & KPI Services Overview

We assist small businesses and their investors with strategic consulting, financial & operational reporting, and detailed KPI metrics to accelerate growth

- We work with entrepreneurs / founders, lower middle market growth equity & private equity firms, search funds, hedge funds, growth equity firms, and family offices on customized reporting solutions
- RiverStone Reporting assists C-suite teams and its investors to enhance financial & operational reporting and generate meaningful KPI metrics to accelerate growth and drive operational improvements
- Our KPI team slices large messy raw data sets to identify valuable trends in recent performance to drive future growth initiatives
- Recurring financial reporting services on a monthly or quarterly basis to maintain real-time insights into company performance and trends
- ***Fraction of the cost*** of a new full-time junior hire, providing experience, institutional operational and strategic advice



Customized to Meet Client's Objectives



Sweat Equity = Long-Term Alignment



Insight into Industry Benchmarking



Strategic Consulting Drives Efficiencies



Outsourced, Unbiased View

Service Offerings



LOI Structuring & Negotiating



Customized Financial & KPI Reporting Metrics



Investor / Board Presentation Creation



LBO Modeling & Financial Projections



Advising on Value-Creation Plans to Accelerate Growth

Our flexible approach ensures projects meet our Client's needs, timeline, and designated budget

- We work with clients across a wide variety of project types ranging from financial reporting, operational analyses and KPI metrics to building out extensive 50+ page investment memorandums, industry reports, and quarterly board packages
- We assist sponsors with evaluating competitive landscapes, identifying potential tuck-in acquisitions and being a thought partner around growth
 - Example: Identify 50+ addiction treatment players in New Jersey
- The RiverStone team has experience working in various practice management software systems including Dentrix Ascend (dental) and CentralReach (ABA Therapy)
- We love helping niche small businesses and their sponsors achieve maximum outcomes

Representative Projects

Excel

- Monthly Financial Reporting
- KPI Deep-Dive Analyses
- LBO Return Models
- Budgeting / Forecasting
- 13-Week Cash Flow Projections
- Financial Trends

PowerPoint

- Investment Memorandums
- Case Studies
- Market Research Reports
- Identifying Add-on Acquisitions
- Market Mapping / Benchmarking
- Quarterly Board Materials

RiverStone Clients

- ✓ **CEO's & Founders**
- ✓ **Private Equity / Growth Equity Firms**
- ✓ **Family Offices**
- ✓ **Independent Sponsors**
- ✓ **Search Funds**

We Assist Sponsors

- **Pre-Transaction:** Market studies, themes, industry research, market mapping, and white papers
- **Live Deal Diligence:** Building return models, investment memorandums (50-80 pages), 100-day / value-creation plans, and evaluating competitive landscape
- **Post-Transaction:** Ongoing financial reporting, evaluating monthly KPI metrics, and quarterly board packages

Highly affordable financial & KPI solutions, without sacrificing institutional quality

- Whether you're a small team, have encountered junior-level turnover, or are tied up on multiple live deals or projects, RiverStone offers a seamless outsourced solution so your diligence and portfolio monitoring don't miss a beat
- RiverStone works with clients under a variety of flexible compensation structures to meet their needs and objectives:
 - **Hourly billing** (transparent and submitted with deliverables)
 - **Fixed-project**
 - **Monthly retainer** (optimal for ongoing reporting)
 - **Sweat equity** (*our preference*)
- For many engagements, we rollover the full compensation amount earned into the deal, costing our clients no cash upfront
- Pricing varies depending on the client's exact request and needs

Monthly Reporting



- Develop insightful monthly financial reporting
- Evaluate monthly, YTD and year-over-year trends
- Create KPI metrics and conduct operational analyses
- Assist with data-driven quarterly board packages

Investor Memorandums



- Create 40-80 page investment memorandums to share with prospective LP's
- Build simplified LBO return models and sensitivity return scenarios to support memo
- Develop tear sheets, case studies, and supplemental analysis

Industry Deep-Dives

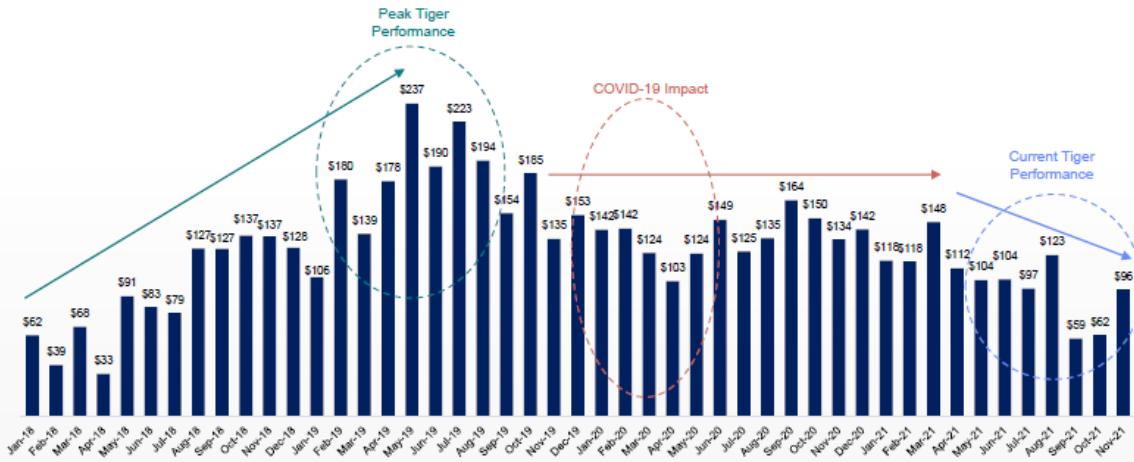


- Evaluate market size, growth, market trends, PE-backed players, and potential regulatory headwinds
- Develop lists of 100-1,000 potential tuck-in acquisitions in niche segments
- Create company profiles on capabilities and differentiation

Highly Analytical KPI's

We work with management teams to build sector-specific KPI, operational, & financial reports to track performance and trends in real-time to help C-suites and their investors make better-informed decisions

Identifying Historical Trends to Drive Future Growth



Production by Provider Trends

Provider	Production					Y-o-Y % Growth		
	2018	2019	2020	2021	1H '21 Amt	18-'19	19-'20	20-'21
(\$ actuals)	\$2,048,781	\$1,528,193	\$1,275,386	\$1,093,613	\$2,187,226	(25.5%)	(16.4%)	71.5%
	\$247,917	\$468,276	\$668,372	\$1,000,021	\$2,000,042	88.9%	65.4%	130.3%
	\$1,015,547	\$1,342,827	\$1,892,032	\$876,564	\$1,753,127	32.2%	40.9%	(7.3%)
	-	-	\$545,301	\$845,781	\$1,691,563	-	-	210.2%
	\$1,308	\$240,732	\$720,170	\$526,808	\$1,053,616	NM	199.2%	46.3%
	-	\$88	\$627,453	\$542,197	\$1,084,394	-	-	72.8%
	-	-	\$317,384	\$374,961	\$749,922	-	-	136.3%
	\$628,600	\$927,549	\$845,794	\$347,580	\$655,160	47.6%	(8.8%)	(17.8%)
	-	\$5	\$282,851	\$565,702	-	-	-	NM
	-	\$1,119	\$252,836	\$225,687	\$451,374	-	-	78.5%
	-	-	\$191,849	\$383,698	-	-	-	-
	-	-	\$151,477	\$302,955	-	-	-	-
	-	-	\$21,298	\$146,184	\$292,367	-	-	127.7%
	-	-	\$183,039	\$135,204	\$270,408	-	-	47.7%
	-	-	\$79,453	\$156,905	-	-	-	NM
	-	\$50	\$66,083	\$132,166	-	-	-	-
	-	-	\$50,367	\$100,733	-	-	-	-
	\$20,938	\$212,744	\$291,895	\$40,493	\$80,987	916.1%	37.2%	(72.3%)
	-	-	\$17,035	\$34,070	-	-	-	-
	(\$1,245)	-	(\$380)	\$800	\$1,600	(100.0%)	-	(100.0%)
	\$150,669	\$220,982	\$39,938	-	-	46.7%	(81.9%)	(100.0%)
	\$930	\$34,128	\$824	-	-	-	-	(97.6%)
	-	\$108,921	-	-	-	-	-	(100.0%)
	-	\$178	-	-	-	-	-	(100.0%)
	-	\$336	\$100,670	-	-	-	-	NM
	-	\$2,902	\$131,624	-	-	-	-	4435.4%
	-	-	\$16	-	-	-	-	(100.0%)
	-	-	-	-	-	-	-	(100.0%)
	\$644,432	\$914,780	\$56,624	(\$375)	(\$750)	42.0%	(93.8%)	(101.3%)
Total Production	\$4,757,876	\$6,001,754	\$8,170,339	\$6,994,633	\$13,989,265	26.1%	36.1%	71.2%
% Growth		26.1%	36.1%					

Identify staffing and provider trends

Customized Monthly Scorecards

Office	YTD Comparison												Actual Comparison											
	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YTD 2021	YTD 2022	2021	2022	1M Change		
Office A	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office B	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office C	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office D	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office E	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office F	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office G	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office H	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office I	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office K	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office L	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office M	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office N	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office P	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office Q	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office R	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office S	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office T	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office U	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office V	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office W	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office X	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office Y	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Office Z	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Tracking new vs. existing patients, collections by office by month

Deep-Dive Payor Analysis

Payor	2021				2020 to 2021 % Growth / (% Decline)				2021 Charges per		
	Total Charges	Charges	Cases	Units	Hours	Cases	Units	Hours	Cases	Units	Hours
Payor A	\$612,680	(57%)	(32%)	(37%)	(34%)	(37%)	(31%)	(34%)	(37%)	(31%)	(34%)
Payor B	367,893	(39%)	30%	66%	63%	(53%)	(63%)	(62%)	(53%)	(63%)	(62%)
Payor C	331,686	(68%)	(33%)	(37%)	(34%)	(52%)	(49%)	(51%)	(52%)	(49%)	(51%)
Payor D	113,948	(32%)	12%	(1%)	(18%)	(39%)	(31%)	(16%)	(39%)	(31%)	(16%)
Payor E	32,514	(70%)	(32%)	(42%)	(37%)	(55%)	(47%)	(52%)	(55%)	(47%)	(52%)
Payor F	4,579	(81%)	(37%)	(32%)	(37%)	(69%)	(72%)	(70%)	(69%)	(72%)	(70%)
Payor G	\$1,463,299	(57%)	(22%)	(21%)	(21%)	(51%)	(45%)	(45%)	(51%)	(45%)	(45%)

Charge data analyzed by charges, cases, units and hours for each top payor.

RiverStone work hand-in-hand with management teams and their sponsors to develop more organized, KPI-driven discussions around value creation and growth drivers to achieve their goals

RiverStone Reporting Value Proposition

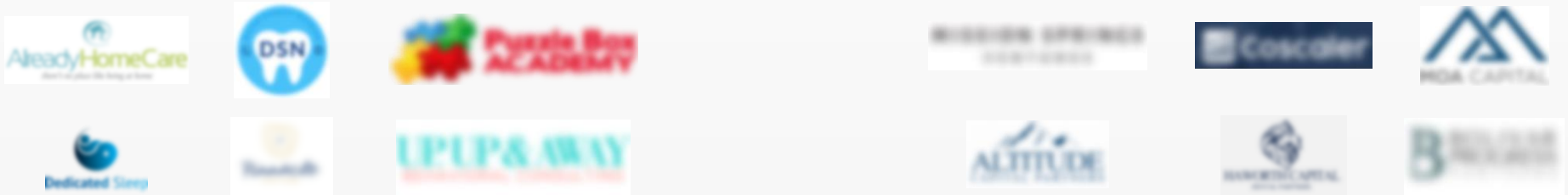
Value to Business Owners

- Detailed monthly and quarterly reporting
- Analytics around growth trends and cost optimization to improve margins
- KPI reporting around providers, payors, procedures, collections, and staffing
- Company presentation to raise capital via bank loan or institutional investors
- Industry research and market mapping to understand competitive landscape



Value to Financial Sponsors

- Develop detailed investment memos on new platform opportunities
- Build financial models and budgets / projections to analyze return scenarios
- Conduct industry research and build market reports on sub-sectors of interest
- Competitive landscape / benchmarking analysis
- Identify add-on acquisitions to scale new or existing platform investments



Why Work with RiverStone?

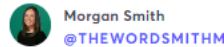
The labor market is as challenging as ever in recruiting and retaining high-quality junior talent. With RiverStone, you gain institutional talent at a fraction of the cost.



GET AHEAD

Gen Z and millennials are leading 'the big quit' in 2023—why nearly 70% plan to leave their jobs

Published Wed, Jan 18 2023 12:14 PM EST



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No more explaining basic excel formulas and teaching formatting. RiverStone is turnkey

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ECONOMY | THE OUTLOOK

Get Ready for the Full-Employment Recession

Job growth is soaring yet output is falling, by one measure. Blame a historic slump in productivity.

By [Gwynn Guilford](#) [Follow](#)

June 3, 2023 8:00 am ET



We look to develop long-standing client relationships, assisting our top customers for an average of 3.4 years, creating strong alignment and cohesiveness

RiverStone vs. New Junior Hires

RiverStone Reporting is a turnkey, long-term partner in assessing investment opportunities at a fraction of the cost of a junior full-time hire



RiverStone Reporting

Experience

✓ **Vice President – 9+ years of avg. IB & PE Experience**

Training

✓ **80-100 hour work weeks pre-pandemic in the office 6+ days per week**

Tenure

✓ **Work with our clients for an average of 3.4 years (many are 5+ years)**

Effectiveness

✓ **Ambitious, results-oriented, efficient self-starter generating institutional materials and incremental value-add**

Cost

✓ **Flexible, variable cost structure with no 401K, PTO, benefits, headhunter fees**

Industry Norm

✗ **“We don’t utilize 1099’s as they’re offshore, underqualified resources”
(Note: we are a fully U.S.-based team)**

New Junior Associate Hire

✗ **Analyst / Associate with <2 years of IB experience or previously worked in Big 4 or Consulting**

✗ **50-70 hour work weeks with hands-off Zoom training and in-office 3 days per week**

✗ **Most Associates turnover in 1.0-1.8 years from onboarding**

✗ **Still learning excel shortcuts, requires significant oversight, and unplugs at 6pm**

✗ **Fixed cost structure, requiring 401K, benefits, headhunter fees, and 10-20 days of PTO**

✓ **“We just hired a new class of investment Associates”**

Typical Stage of Company

Whether a start-up, high-growth, or mature business, RiverStone Reporting can assist your team in evaluating financial and operational trends to make better-informed decisions

We Assist Companies at All Stages of Growth

RiverStone Reporting	Early Stage	Later Stage	Growth Equity	Lower Market Buyouts	Mid-Market Buyouts	Mega Fund Buyouts
Operating History	<3 years	<5 years	2 – 10 years	5 – 25 years	10 – 100 years	10 – 100 years
Profitable?	No	No	Maybe	Yes	Yes	Yes
Valuation Type	Revenue Multiple	Revenue Multiple	Revenue Multiple	EBITDA Multiple	EBITDA Multiple	EBITDA Multiple
Potential Investor	Venture Capital	Venture Capital	Venture Capital, Growth Equity, Private Equity	Private Equity (<\$500M)	Private Equity (\$500M - \$3B)	Private Equity (>\$3B)

RiverStone Client Testimonials

"Working with the RiverStone team was excellent and would give them 6 out of 5 stars. They created an investor presentation, helped develop a 100-day plan for our first portfolio company, and provided unparalleled consulting on the private equity space along the way. Would absolutely hire again."

*Managing Partner
Newly Founded Private Equity Firm*

"RiverStone was a pleasure to work with. The team is incredibly efficient, timely and responsive. They are creative, knowledgeable, and take direction well. The final product for us needed very little to any changes. They are incredibly proactive and executes deadlines with ease. I would recommend for anyone to work with RiverStone as their team is the utmost professional in their work. Thank you!"

*Investment Professional
Well-known Family Office*

"The RiverStone team was outstanding to work with. They put together a robust 70-page investor presentation on a niche business that is not easy to understand. The presentation is extremely professional and well-received by institutional investors who were impressed by the level of detail, formatting, and comprehensiveness of the materials. We'll be leveraging the RiverStone team going forward on new deals!"

*Managing Partner
Growth Equity Firm*

"Ever since RiverStone reached out, we've used their team for monthly financial reporting and quarterly board packages. The team has an in-depth knowledge of the ABA therapy space and had prior experience in extracting data from CentralReach, our practice management software. RiverStone pulled out valuable KPI insights around staffing, payor rates, same-store growth by clinic, and provider trends that we had not previously been aware of. I highly recommend their services."



*CEO
ABA Therapy Company*



**RiverStone
Reporting**

Helping small business owners take the next step

Contact Info:

Eric@RiverStoneReporting.com

Make better-informed, data-driven, real-time decisions to accelerate growth