

Financial & KPI Reporting



Industry Deep-Dive Research & Identify Add-ons



Comprehensive Investment Memorandums

RiverStone Reporting

Services Presentation
Q1 2025

Not for Further Distribution



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
- Customized to Meet Client's Objectives
- 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
- ✓ Sweat Equity = Long-Term Alignment
- Our KPI team slices large messy raw data sets to identify valuable trends in recent performance to drive future growth initiatives
- Insight into Industry Benchmarking
- Recurring financial reporting services on a monthly or quarterly basis to maintain real-time insights into company performance and trends
- Strategic Consulting Drives Efficiencies
- <u>Fraction of the cost</u> of a new full-time junior hire, providing experience, institutional operational and strategic advice
- 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

RiverStone Engagements



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

RiverStone Clients

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

Representative Projects

<u>Excel</u>



- 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

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



Flexible Pricing



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)
 - Monthly retainer (optimal for ongoing reporting)

- Fixed-project
- 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



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



- 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

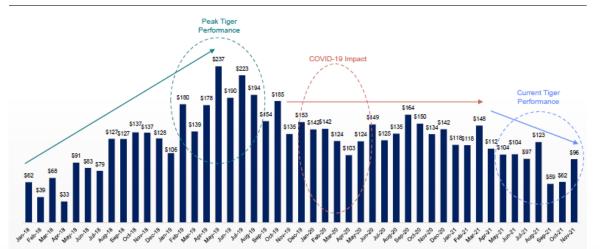


Highly Analytical KPI's



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

(\$ actuals))	Y-o-Y % Growth				
Provider	2018	2019	2020	2021	1H '21 Ann'i	'18 - '19	'19 - '20	'20 - '21	
	\$2,048,781	\$1,526,193	\$1,275,386	\$1,093,613	\$2,187,226	(25.5%)	(16.4%)	71.5%	
	\$247,917	\$468,276	\$868,372	\$1,000,021	\$2,000,042	88.9%	85.4%	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%	
	-	\$88	\$627,453	\$542,197	\$1,084,394	-	NM	72.8%	
	\$1,308	\$240,732	\$720,170	\$526,808	\$1,053,616	NM	199.2%	46.3%	
	-	_	\$317,394	\$374,961	\$749,922	_	-	136.3%	
	\$628,600	\$927,549	\$845,794	\$347,580	\$695,160	47.6%	(8.8%)	(17.8%	
	-	-	\$5	\$282,851	\$565,702	-	-	M	
	-	\$1,119	\$252,836	\$225,687	\$451,374	-	NM	78.5%	
	-	-	-	\$191,849	\$383,698	-	-		
	-	-	-	\$151,477	\$302,955	-	-		
	-	-	\$21,298	\$146,184	\$292,367	-	-	1272.79	
	-		\$183,039	\$135,204	\$270,408		-	47.79	
[Blinded]				\$79,453	\$158,905	-	-		
[Dillided]	-	_	\$50	\$66,083	\$132,166	-	-	M	
				\$50,367	\$100,733				
	\$20,938	\$212,744	\$291,895	\$40,493	\$80,987	916.1%	37.2%	(72.39	
		_	_	\$17,035	\$34,070	_	_		
	_	_	_	\$800	\$1,600	_	_		
	(\$1,245)	_	(\$380)	-		(100,0%)	_	(100.09	
	\$150,669	\$220,982	\$39,938	_	-	46.7%	(81.9%)	(100.09	
	\$930	\$34,128	\$824	_	_	NM	(97.6%)	(100.09	
		\$108,921		_		_	(100.0%)		
		\$178			_		(100.0%)		
		\$336	\$100,670				NM	(100.09	
		\$2,902	\$131,624				4435.4%	(100.09	
		32,002	\$16					(100.09	
	\$644,432	\$914.780	\$56,624	(\$375)	(\$750)	42.0%	(93.8%)	(101.39	
otal Production	\$4,757,876	\$6,001,754	\$8,170,339	\$6,994,633	\$13,989,265	26.1%	36.1%	71.29	
% Growth	.,. 51,010	26.1%	36.1%	+1,12,1,000	71.2%	_0.770		7 1.27	

Identify staffing and provider trends

Customized Monthly Scorecards

(\$ 000%)																		YTO Com	perfeon		Accounts	Comparison	
Catagory	Am-21	Feb-21	Mar-21	Apr-21	May-25	Jun-21	34521	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YTO May-21 Y		2019A	2000A	2021A	LTM May-22
Total Patients Seen																							
Office A	890	000	852	704	753	679	823	040	713	740	794	782	001	934	947	901	990	3,939	4.099	0.025	7.940	9.405	10.245
Office D	200	100	330	427	351	404	451	497	394	673	477	677	510	500	540	744	000	1.477	3.171		187	4.055	0.349
Office C	1,053	1,075	1,000	1,404	1,155	1,278	1,112	1,233	1,112	1,247	1,137	1,204	979	909	1,300	1,209	1,225	6,400	5,770	0,944	16,121	14,720	14,090
Office D	523	450	624	967	590	642	907	701	013	721	682	724	010	000	0.25	764	782	2.054	3.605	5,000	4.900	7.544	0.375
Total Patients Seen	2,666	2,364	3,492	3,212	2,549	3,202	2,993	3,277	2,032	2,106	3,090	3,107	2,976	2,149	3,750	3,750	3,692	14,673	17,105	23,606	29,150	36,410	19,062
Mo-M'N Growth	(196	(12%)	40%	(210)	(1460)	12%	(716)	2%	(1416)	12%	(49)	4%	(7%)	6%	19%	0%	(2%)						
Y-o-Y % Total Patents Growth																							
Office A	9%	(6%)	40%	632%	180%	19%	(716)	195	2%	(7%)	(8%)	71%	(296)	42%	11%	22%	22%		19%		(10%)	19%	256
Office D							NM			NM	NM	100%	159%	242%	94%	74%	96%		112%		500%+	500%+	20%
Office C	/40%0	(27%)	6%	57%	29%	6%	(21%)	(22%)	(1790	(20%)	9%	(4%)	(7%)	(10%)	(22%)	(10%)	6%		(10%)		80%	(250)	(4%)
Office D	196	(4%)	67%	694%	347%	134%	1176	2/16	20%	50%	38%	51%	10%	40%	37%	15%	33%		29%		(10%)	54%	11%
Total Patients Seen	(1956)	(11%)	27%	200%	121%	46%	6%	14%	11%	2%	30%	10%	12%	34%	7%	12%	30%		10%		22%	25%	7%
New Padeots Sees.																							
Office A	259	191	236	202	103	250	197	202	100	190	170	187	201	226	290	254	201	1.071	1,300	2.144	2.395	2.411	2.040
Office D	137	114	244	252	222	252	236	200	100	200	190	201	219	265	295	305	267	909	1,301	1	130	2,440	2,022
Office C	232	319	553	403	204	314	260	300	240	277	250	305	149	122	240	202	222	1,051	971	2,706	7.000	3,039	2,959
Office D	178	163	200	204	196	154	195	215	200	255	211	236	170	160	201	245	230	944	1,100	1,500	1,719	2,440	2,607
New Patients Seen	906	717	1,236	1,121	905	1,000	556	542	790	900	946	929	937	792	1,120	1,040	936	4,036	4,736	6,639	12,113	11,133	11,034
M-o-M % Growth	(26%)	(2%)	57%	(PN)	(21%)	12%	(1016)	e%.	(1896)	10%	(890)	10%	(12%)	(250)	42%	(719)	(596)						
Y-o-Y % New Patients Growth																							
Office A	7%	9%	50%	652%	110%	(9%)	/90%	(86)	76890	(37%)	(1490)	(21%)	1%	1956	24%	00%	42%		22%		12%	7%	10%
Office D										NM	NM	50%	60%	132%	2/%	21%	20%		20%		500%	500%+	10%
Office C	(70%)	(59%)	(42%)	(27%)	/40%	(42%)	(50%)	(55%)	(5290	(61%)	(5%)	(45%)	(20%)	(52%)	(50%)	(50%)	(22%)		742961		19/%	(51%)	(22%)
Office D	(290	6%	54%	530%	250%	140%	4%	30%	6%	22%	16%	45%		2%	38%	20%	20%		17%		8%	42%	7%
New Patients Seen	(40%)	(29%)	(25)	61%	29%	11%	(1119)	(14%)	(1419)	(24%)	22%	(18%)	0%	(159	(89)	(719)	11%		(2%)		00%	(89)	(196)
Existing Patients Seen																							
Office A	601	400	010	502	570	600	626	944	547	500	500	595	600	706	0.49	703	736	2,000	3,360	0.001	5,545	7,074	7.599
Office D	63	55	06	175	129	152	215	209	220	270	279	276	299	315	345	409	422	500	1,020	4,44	50	2,215	3,527
Office C	821	750	1.122	971	671	964	044	913	000	870	479	099	830	047	1.002	1.057	1.000	4.502	4.799	6,230	8.253	10,007	11,124
Office D	345	267	621	403	394	200	412	400	413	400	471	400	440	460	574	519	540	1,910	2,577	4.260	3,183	5.101	5.796
Existing Patients Seen	1,060	1.567	2.256	2.191	1,964	2.202	2.097	2.129	2.052	2.200	2,216	2,350	2.169	2.366	2,630	2,710	2.700	9,730	12,509	17,167	17,001	25.277	29,029
Mo-M's Growth	12%	(10%)	44%	(250	(10%)	12%	(5%)	22%	(1250	12%	(2%)	2%	(4%)	9%	11%	2%	(296)						
11-3-17 % New Patients Growth Office A	10%	(21%)	400	MIN	00006	986	- 25	10%	1000	78	2%	990	(5%)	51%	2%	0450	996		10%		(17%)	286	7%
Office D	30%	(2176)	44%	00076	220%	30%	476	1976	1196	200	AND THE	4675	17.5%	471%	2015	101%	2276		0596		500964	500%	50%
Office C	20%	10%	02%	247%	120%	40%	-	-	-	2%	14%	20%	1%	12%	(00)	9%	10%		200%		32%	22%	25
Office D	45	(2%)	60%	790%	410%	130%	54%	30%	20%	72%	40%	50%	20%	74%	20%	12%	29%		20%		(20%)	60%	12%
Existing Patients Seen	17%	256	7.0%	437%	007%	67%	10%	90%	0.0%	90%	22%	40%	17%	51%	17%	04%	38%		00%		/1961	47%	12%
Total Collections	\$142.3	\$100.0	599.1	500.0	9121.0	\$159.5	\$119.7	\$137.0	\$106.0	\$159.1	\$130.0	\$143.1	\$219.0	\$709.6	\$970.0	5041.7	9502.0	\$200.4	\$3,343.0	\$1,000.0	\$1,425.3	91,555.0	\$3,214.1
Office D	\$142.3	\$100.0						\$137.0	\$130.3					\$709.6	\$490.0	\$541.7 \$500.2	9502.0	\$200.4 \$200.2		91,000.0			
Office C	\$00.5 \$207.0	\$28.5 \$199.7	\$49.2 \$342.3	\$40.2 \$241.7	\$97.0	\$53.2 \$304.3	\$75.0	901.0 9170.7	\$86.3 \$221.9	\$20.6	\$34.5	\$41.6	\$74.0	9011.7 9050.0	\$490.0	\$500.2	\$175.6	\$206.2 \$1,309.4	\$1,752.0	\$1,219.4	\$7.0	\$639.2	\$1,509.3
Office D	\$121.5	502.2	\$125.6	\$201.0	\$193.0	\$204.3	\$100.3	\$170.7	\$207.0	\$277.0	\$255.2	\$271.D \$253.2	\$243.1	\$600.0 \$400.0		\$1,090.1	\$300.1 \$300.7	97747	\$2,625.2	51,319.4		\$2,086.0 \$2,084.0	\$3,097.6
Total Collections	9539.3	\$300.0	\$616.6	9579.0	9771.8	\$750.0	\$574.0	\$174.4	\$401.6	9609.6	\$766.6	9790.9		\$2,200.7		\$3,840.2	\$1,650.3	\$2,004.0	\$12,547.5	\$1,656.1		\$7,507,7	\$13,340.6
Mo-M's Growth	25	(29%)	62%	(530)	22%	(26)	(2/19)	(4%)	12%	25	10%	(8%)	30%	127%	70%	(1790)	(50%)	,	***********	,000.1		**,007.7	****
							201.00	27.70								2.00							
Y-a-Y % Collections Growth Office A																							
Office A Office D	(196	(30%)	(990)	50%	47%	32%	(1616)	(7%)	(1216	90%	28% 712%	14%	125%	610%	879% 897%	1005%	201%		490% 512%		21%	20006	107%
Office C	81%	60%	127%	112%		97%	32%	29%	60%	(8%)	712% 28%	407% 20%	57%	200%	492%	500%	73% 73%		291%		40%	500%+	140% 70%
	(2250	(32%)	(15%)	292%	147%	54%	- 75	(26)	212%	-	47%	00%	100%	200%	212%	46676	91%		262%		75	42%	27%
Office D Total Collections	21%	(196)	51%	171%	190%	70%	24%	17%	77%	25%		42%	79%	500%		502%	114%						70%

Deep-Dive Payor Analysis

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

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

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



RiverStone Reporting Value Proposition



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 <u>high-quality</u> junior talent. With RiverStone, you gain institutional talent at a fraction of the cost.



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

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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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 <u>long-standing</u> <u>client relationships</u>, 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



Experience

Training

Tenure

Effectiveness

Cost

Industry Norm

RiverStone Reporting

- ✓ Vice President 9+ years of avg. IB & PE Experience
- 80-100 hour work weeks pre-pandemic in the office 6+ days per week
- Work with our clients for an average of 3.4 years (many are 5+ years)
- Ambitious, results-oriented, efficient self-starter generating institutional materials and incremental value-add
- Flexible, variable cost structure with no 401K, PTO, benefits, headhunter fees
- "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-offZoom training and in-office 3 days per week
- Most Associates turnover in 1.0-1.8 years from onboarding
- X 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	Later	Growth	Lower Market	Mid-Market	Mega Fund							
	Stage	Stage	Equity	Buyouts	Buyouts	Buyouts							
Operating	<3	<5	2 – 10	5 – 25	10 – 100	10 – 100							
History	years	years	years	years	years	years							
Profitable?	No	No	Maybe	Yes	Yes	Yes							
Valuation	Revenue	Revenue	Revenue	EBITDA	EBITDA	EBITDA							
Type	Multiple	Multiple	Multiple	Multiple	Multiple	Multiple							
Potential Investor	Venture Capital	Venture Capital	Venture Capital, Growth Equity, Private Equity	Private Equity (<\$500M)	Private Equity (\$500M - \$3B)	Private Equity (>\$3B)							

Client Testimonials



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

