

Annual Update

Riverarch delivered a strong year in 2023, including four platform investments, twelve add-on acquisitions, and three successful exits. We continued to invest in our team with the addition of two experienced investment professionals and the promotion of four deserving team members. 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



APA Industries (APA) is a leading supplier of replacement parts to the automotive aftermarket. APA designs, sources, and distributes a wide range of more than 8,000 automotive parts to a diverse range of warehouse distributor, retail, and eCommerce customers through its ÜRO Parts and Autotecnica brands. APA is seeking add-on acquisitions of automotive aftermarket suppliers



Clayton Kendall is a supply chain manager for corporate branded merchandise, with a focus on franchised brands and multi-location businesses. Products include apparel, uniforms, marketing materials, promotional products and signage, typically purchased through custom websites created by Clayton Kendall. The company is seeking add-on acquisitions of complementary providers of branded merchandise and promotional products, as well as other marketing and supply chain services companies serving franchised and multi-location customers.



Barr GeoSpatial Solutions is a leading provider of geospatial services used to map and monitor critical infrastructure and natural resources across North America. Seeking acquisitions across the geospatial services spectrum, including both data collection/survey companies as well as data processing and analysis companies.



The Perfect Purée is a leading provider of premium branded frozen fruit purées, concentrates, zests and blends to the foodservice and food & beverage manufacturing markets. Seeking acquisitions in the frozen and aseptic purée markets, as well as broadly across the fruit ingredients market.

Add-On Acquisitions

We continue to be active in supporting the growth of our portfolio companies via add-on acquisition, having completed more than 110 add-on acquisitions since 2011. Our portfolio companies completed 12 acquisitions in 2023 and some of the more notable acquisitions include:



Chef Merito completed a transformational acquisition via an investment in La Fiesta, the leading distributor of packaged spices, herbs and chiles to the Hispanic food segment. The investment tripled the size of the platform, creating the nation's leading DSD-enabled Hispanic Seasonings provider to Hispanic Grocery.



Forta completed two acquisitions: Helix Steel, a provider of engineered steel micro reinforcement products used in a variety of concrete applications, and Pacific GeoSource, a pavement designer and reinforcement products distributor. Helix adds a highly complementary product category that will extend Forta's addressable market, and Pacific GeoSource doubled the company's asphalt products salesforce and engineering team while also adding complementary product lines.



MTA completed five add-on acquisitions, more than tripling the size of the initial platform. Premier Medical fortified MTA's exceptional market position as the leading provider of medical gas solutions in the Southeast. Energy Plus and Air Filtration Management enhanced MTA's cleanroom service offerings, while providing an entrée into equipment repair and decontamination services. MicronPA and Cal-Tec represented MTA's entry into the equipment calibration market while further solidifying service offerings in the Mid-Atlantic.

Exits



Original Investment: 2016

Notable Achievements

- Launched e-commerce site, introduced a portfolio of private label products, and expanded retail offerings to include pet grooming, obedience training, and vet services.
- Completed two strategic acquisitions of strong regional brands
- Nearly doubled store count, expanded into multiple states, and doubled EBITDA during ownership

Acquirer: Houchens Industries Inc.




Original Investment: 2021

Notable Achievements

- Drove significant organic growth via new branch openings, salesforce investments and market share gains
- Completed a strategic acquisition to enter new geographies and diversify into a second major residential HVAC OEM
- More than tripled EBITDA and doubled PF EBITDA during hold period

Acquirer: Investcorp

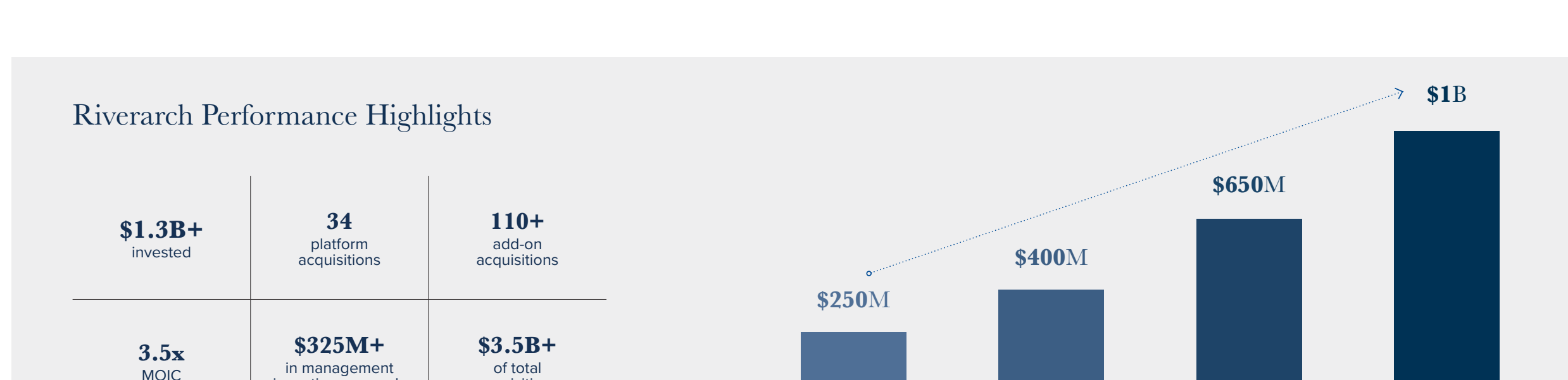


Original Investment: 2018

Notable Achievements

- Invested heavily in franchisor-level national account salesforce to drive revenue growth at franchisees and revised franchise structure to better align incentives
- Expanded footprint into France through two acquisitions
- Organically grew franchisee sales and branch locations to double earnings during ownership

Acquirer: Franchise Brands



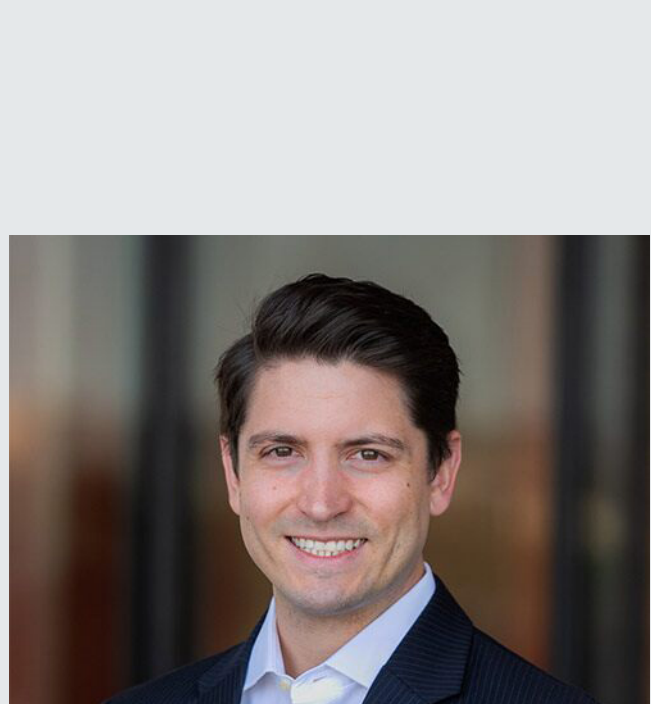
Team Promotions & Additions

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

Andy Barza

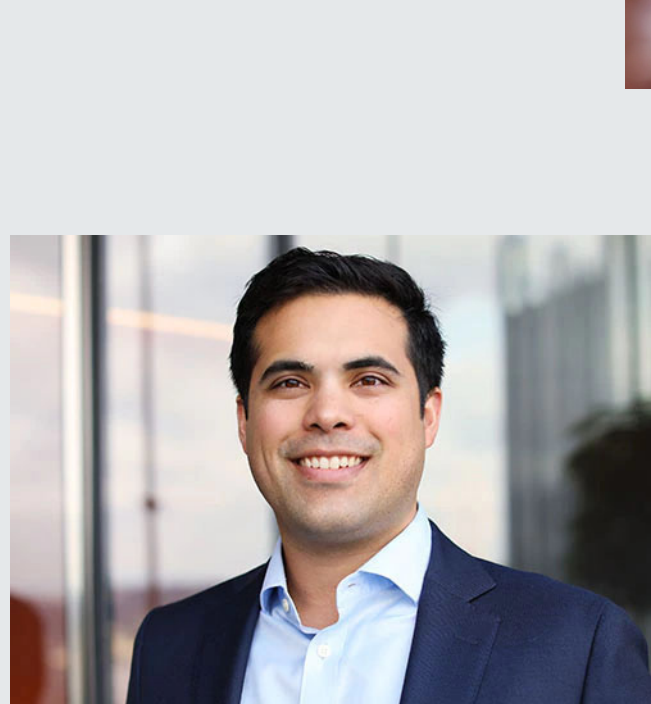
MANAGING DIRECTOR

Andy Barza was promoted to Managing Director. Barza joined Riverarch in 2014 as a senior associate and has steadily progressed through the firm, most recently holding the title of Principal. Andy has been integral to the firm's success, playing a key role in our recent acquisitions of APA Industries, Medical Technology Associates, and Chef Merito.



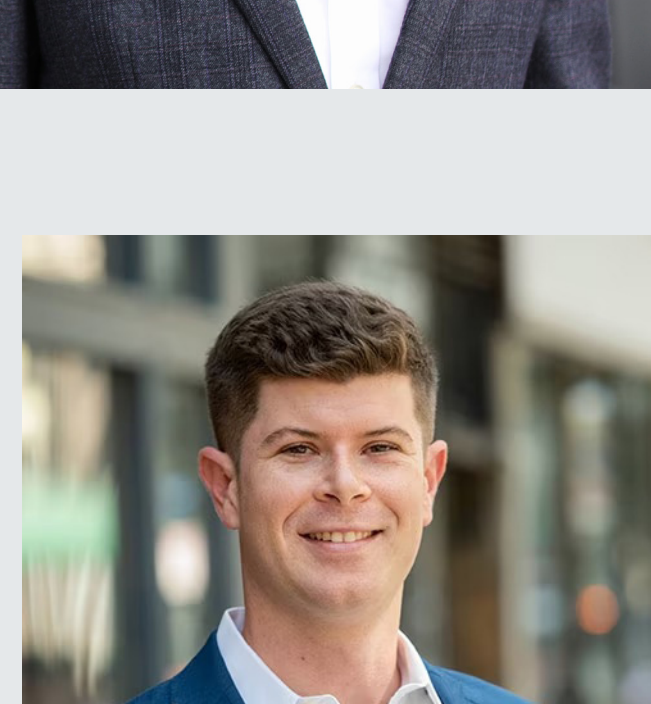
Brian Blake

was promoted to Principal



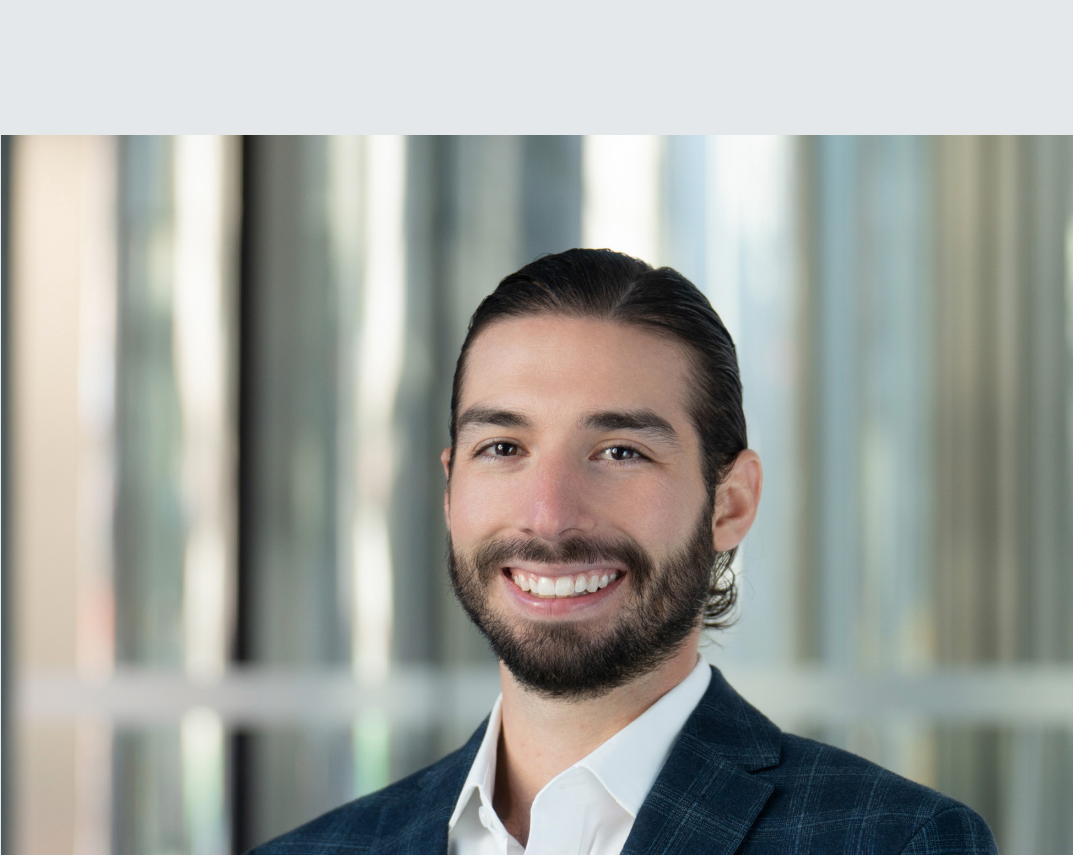
Mike Miller

was promoted to Principal



Charlie Martin

was promoted to Senior Associate



Bennett Salvatora

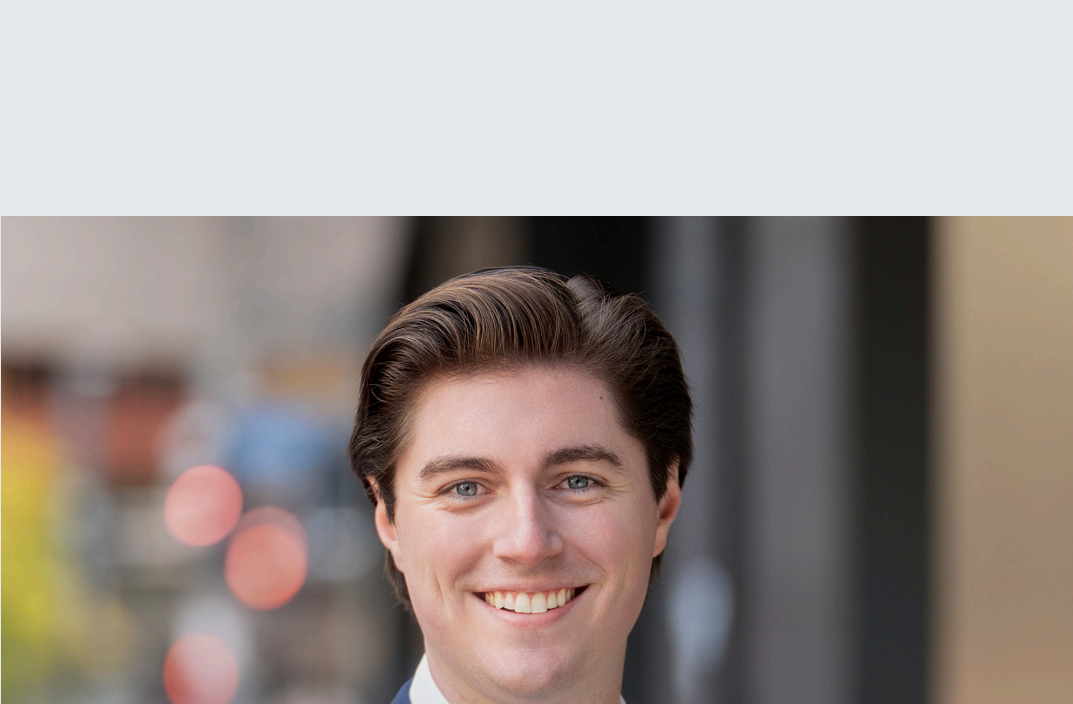
DIRECTOR

Bennett Salvatora joined Riverarch Equity Partners in October 2023. Prior to joining Riverarch, Bennett worked for Incline Equity Partners, a middle market private equity firm, in New York. At Incline, Bennett served as a director of several portfolio companies within the distribution, business services, and manufacturing industries. Prior to Incline, Bennett worked within the Investment Banking Division at Citigroup in New York. Bennett graduated from the Schreyer Honors College at the Pennsylvania State University, magna cum laude, with a B.S. in Finance and minor in Economics.

Dan Lebby

SENIOR ASSOCIATE

Dan Lebby joined Riverarch Equity Partners in May 2023. Prior to joining Riverarch, Daniel worked for Windjammer Capital, a middle market private equity firm. Prior to that, he worked for Prudential Private Capital in the Chicago and London offices. Daniel received a B.S. in Business Administration with majors in Accounting and Finance from the University of Pittsburgh and is a CFA Charterholder.



Tom O'Connell

ASSOCIATE

Tom O'Connell joined PNC Riverarch Equity Partners in November 2023. Prior to joining Riverarch, Tom worked for Piper Sandler & Co, a middle market investment bank, where he covered companies operating in the Fintech and Specialty Finance sectors. Tom received a B.A. from the University of Notre Dame, where he majored in Economics and minored in Computing and Digital Technologies.