



Financial Analysis, KPI Reporting,  
and LBO Modeling



Industry Deep-Dive Research  
& Buyside Services



Comprehensive  
Investment Memorandums

# RiverStone Reporting

## Services Presentation



# RiverStone Reporting

*RiverStone is a turnkey, affordable outsourced  
private equity resource and strategic consultant*

[Eric@RiverstoneReporting.com](mailto:Eric@RiverstoneReporting.com)

*The Premier Outsourced Private Equity Resource*

# RiverStone Service Offering



**We assist clients as an outsourced private equity resource providing strategic consulting, financial & operational reporting, modeling, and detailed KPI metrics to accelerate growth**

- We work with entrepreneurs, founders, small business owners, growth equity & private equity firms, search funds, hedge funds, HoldCo's, real estate firms, and family offices
- RiverStone assists clients with enhanced financial & operational reporting, institutional investor materials, LBO modeling, investor presentations, data room materials, and meaningful KPI metrics
- RiverStone operates as an **outsourced Vice President** or VP-as-a-Service
- Our KPI team slices large messy raw data sets to identify valuable trends in recent performance to accelerate growth and drive operational improvements
- **Multi-year partnerships** → No need to worry about junior level turnover – we partner with clients over multiple years to drive growth post-closing
- **Fraction of the cost** of a new full-time junior hire and far more impactful than AI, 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**

✓ **Ample Experience in Deal Structuring**

✓ **Outsourced, Unbiased View**

## Service Offerings



**LOI Structuring & Negotiating**



**Customized Financial & KPI Reporting Metrics**



**Investor / Board Presentation Creation**



**LBO Modeling & Financial Projections**



**100-Day Value-Creation Plans**

***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 100+ addiction treatment players in South Carolina
- 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

### 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

## 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

# Representative Clients

*RiverStone has assisted a variety of investors, operators, investment banks, founders, and entrepreneurs*



# 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

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

## 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

 Morgan Smith  
@THEWORDSMITHM

SHARE    



# THE WALL STREET JOURNAL.

English Edition ▾ Print Edition | Video | Audio | Latest Headlines | More ▾

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](#) 

June 3, 2023 8:00 am ET

*We look to develop long-standing client relationships, assisting our top customers for an average of 3.7 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 – 10+ 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 3.7 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"**

# 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

## 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 50-80 page investment memorandums to share with prospective LP's
- Build comprehensive LBO return models and sensitivity return scenarios to support memo
- Develop tear sheets, case studies, and supplemental analysis

## Industry Deep-Dives

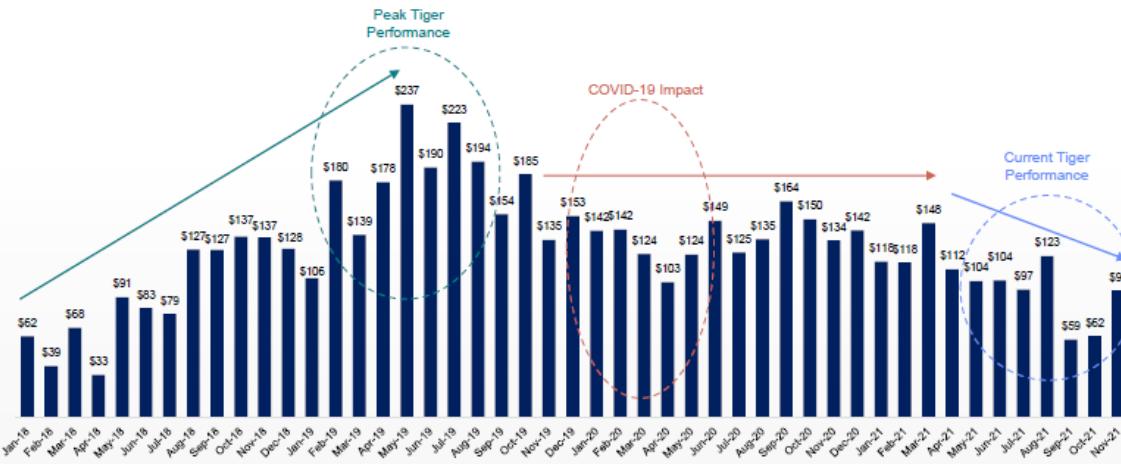


- Evaluate market size, growth, market trends, PE-backed players, and potential regulatory headwinds
- Develop lists of 100-1,000 potential tuck-in acquisitions in niche segments
- Create company profiles on capabilities and differentiation

# 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



## Customized Monthly Scorecards

Category	YTD Comparison												Annual 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								
<b>Total Patients Seen</b>																							
Office A	880	900	924	933	979	933	946	713	740	734	782	801	904	947	961	966	3,008	3,688	8,025	7,940	9,455	10,247	
Office B	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office C	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office D	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office E	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office F	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office G	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office H	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office I	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office J	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office K	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office L	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office M	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office N	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office O	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office P	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office Q	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office R	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office S	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office T	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office U	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office V	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office W	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office X	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office Y	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office Z	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office AA	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office BB	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office CC	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office DD	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office EE	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office FF	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office GG	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office HH	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office II	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office JJ	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office KK	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office LL	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office MM	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office NN	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office OO	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office PP	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office QQ	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office RR	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office SS	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office TT	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office UU	1,023	1,028	1,042	1,038	1,059	1,012	1,015	940	954	940	944	944	954	971	974	958	974	1,010	1,000	10,546	10,546	10,546	10,546
Office VV	1,023	1,028	1,042																				

# RiverStone Case Studies | Closed Transactions

**RiverStone has helped clients close 18+ transactions with over \$210 million aggregate enterprise value, \$2.7 million average EBITDA and a <5.5x average purchase price**

## Company

## Firm

## Individual

## Collaboration



MISSION SPRINGS  
VENTURES



Katie Laidlaw



Duke  
UNIVERSITY



Jim Tormey



Yale  
Morgan  
Stanley



Adriana  
Garcia Ceja



- Assisted searcher with industry deep dives, total addressable market (TAM) analysis, sector, growth rates, and evaluating prior private equity activity
- Helped create list of 300+ platform targets to pursue in niche subsectors of interest including private contact information for outreach initiative
- Client closed on ETU in Aug-22

- Assisted sponsor with institutional investor presentation and 5- year LBO model projection with return sensitivities
- Client closed on Sentry Road in Jun-24
- Ongoing assistance with monthly financial reporting and identifying / sourcing add-on acquisitions
- ✓ RiverStone rolled sweat equity in the transaction

- Assisted searcher with evaluating two different healthcare businesses during diligence within the home care and geriatric care segment
- Helped with market / industry research, financial analysis, and LBO return summary slides
- Client closed on ElderTree Care in Jun-23
- Built quarterly board materials and continue to assist with ongoing monthly financial reporting

# RiverStone Case Studies | Closed Transactions (cont.)

**RiverStone has helped clients close 18+ transactions with over \$210 million aggregate enterprise value, \$2.7 million average EBITDA and a <5.5x average purchase price**

## Company

## Firm

## Individual

## Collaboration



Independent Sponsor



Spencer Salovaara

**Yale**  
**CANDID**

- Assisted sponsor with investor pitch deck, LBO returns model, and made investor introductions
- Provided precedent transactions and conducted competitive benchmarking analysis on dental unit economics and practice-level margins
- Client closed capital raise in Sep-24
- ✓ RiverStone rolled sweat equity in the transaction



Vinarskiy Ventures



Yan Vinarskiy

THE UNIVERSITY OF  
**CHICAGO**

**twilio**

**accenture**

- Helped independent sponsor create institutional LBO returns model (upside, base, downside cases) with product-specific growth drivers
- Assisted with investor presentation for debt and equity raise as well as value-creation slides
- Client closed on Floorguard in Sep-24



Terrance Story



Harvard  
Business  
School

**PURDUE**  
UNIVERSITY

**DUPONT**

- Assisted searcher with slide formatting, customer KPI and cohort analysis, and assisted with LBO model
- Client closed on 360 Smart Networks in May-23
- Built quarterly board materials post-closing for 18+ months with updated financial / budget comparisons

# RiverStone Case Studies | Closed Transactions (cont.)

**RiverStone has helped clients close 18+ transactions with over \$210 million aggregate enterprise value, \$2.7 million average EBITDA and a <5.5x average purchase price**

Company	Firm	Individual	Collaboration	
Youth Services [Confidential]	 NCP	 Molly Kang	 STANFORD BUSINESS SCHOOL  Yale  Raytheon Technologies  Carnegie Mellon University	<ul style="list-style-type: none"><li>Assisted duo HoldCo independent sponsor with detailed LBO model for first acquisition in early 2025</li><li>Helping client with multiple transactions in their HoldCo vehicle over the next 24 months (as well as post-close assistance)</li><li>Client closed on transaction in Jan-25</li><li>✓ RiverStone rolled sweat equity in the transaction</li></ul>
	 GAYDEN CAPITAL	 Robert Gayden	<ul style="list-style-type: none"><li>Assisted client during diligence to acquire a multi-territory home care franchisee in the Midwest</li><li>Built dynamic, detailed LBO model incorporating de novo and organic growth and evaluated KPI's around payor rates and clinical staffing models</li><li>Client closed on Bright Star Care franchisee in Mar-25</li></ul>	
	 HenHouse Holdings	 Stef Fisher-Sample	  ME Massage Envy  pc <ul style="list-style-type: none"><li>Assisted family office with evaluating franchisee opportunity</li><li>Helped build investor deck and LBO model to raise sufficient debt and equity to close transaction</li><li>Evaluated tuck-in acquisition of neighboring franchisee business to drive scale early in hold period</li><li>Client closed on Radiant Waxing franchisee in Jan-25</li></ul>	

# 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



**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***