



FIRM OVERVIEW

- » A leading private equity fund sponsor focused on North American lower middle market buyouts
 - Primary Funds-of-Funds
 - Secondary Funds
 - Co-Investments
- » ~\$6.5 billion in committed capital¹
- » 23 RCP Funds²

TEAM

- » One of the largest teams dedicated to North American lower middle market buyouts
- » 46 professionals/30 focused on investments
- » 7-Member RCP Investment Committee - Over 100 years of combined PE and transaction experience
- » Strong alignment of interest with investors
 - GP/Firm’s Board commitment ~10% of aggregate capital commitments
 - 10-15% Preferred Return hurdle rates and Euro-style (back-ended) carry
- » Dedicated, focused and responsive accounting and investor relations team committed to meeting investor needs

COMPETITIVE DIFFERENTIATION

INDUSTRY EXPERIENCE AND EXPERTISE

- » Dedicated exclusively to the lower middle market across the U.S. & Canada since inception

SOURCING ADVANTAGE

- » Relationships with 1,200+ lower middle market fund managers
- » 200+ investments with 100+ managers; 100+ advisory board seats; 1,500+ limited partners

DISCIPLINED INVESTMENT PROCESS

- » Extensive database aids and improves in-depth analytics and research
- » Structured and systematic process provides framework for consistent analysis

PROVEN TRACK RECORD

- » Delivering strong performance (IRR) and superior liquidity (D/PI ratios) to date

RCP’S CORE INVESTMENT STRATEGY

Invest in top-tier North American lower middle market private equity managers

Target primary and secondary funds sized from \$250M to \$1B

Target companies with enterprise values between \$10M and \$250M



PRIMARY FUNDS-OF-FUNDS

Invest in 10-15 managers

Commit \$20M to \$30M per manager

Diversified portfolios by industry, strategy, and geography



SECONDARY FUNDS-OF-FUNDS

Purchase quality PE interests

Original commitments of ~\$3M to \$30M

Target single assets and portfolio(s) of assets on the secondary market



CO-INVESTMENT FUNDS

Co-invest alongside top managers in niche market

Target co-investments between \$5M and \$15M

Diversification by manager, industry, and strategy

As of 12/1/2017. 1. Committed capital is calculated based on aggregate committed capital to all funds advised by RCP since the firm’s inception in 2001 (including RCP’s non-discretionary advisory accounts as well as RCP Funds that have since been sold, dissolved, or otherwise wound down). 2. Refers to RCP’s discretionary funds. The figures set forth represent RCP’s preferred ranges with respect to such figures but actual figures may vary due to circumstances at the time of investment. For example, a primary commitment may be less than \$20M based on a manager’s capacity for accepting new commitments. Diversification does not guarantee a profit or protect against a loss in declining markets. This Executive Summary (“Summary”) provides summary information only and does not purport to be complete. This Summary does not constitute, and is not intended as, an offer or sale of any security or investment product or investment advice. Offerings are made only pursuant to a private offering memorandum containing important information regarding risk factors, performance and other material aspects of the applicable offering; the information contained herein should not be used or relied upon in connection with the purchase or sale of any security. The information contained in this presentation is not intended to be, and should not be viewed as “investment advice” within the meaning of 29 C.F.R. §2510.3-21 or otherwise.



RCP Advisors – Executive Summary

Q4 2017



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Where appropriate, certain information contained herein excludes those funds managed by RCP which have a different investment focus, strategy, philosophy, or otherwise deviate from RCP’s primary focus on North American lower middle market buyouts (including, without limitation, the RCP Graduate Funds, RCP SBIC Fund, RCP SEF Fund, non-discretionary advisory clients, and discretionary separately managed accounts), unless specified otherwise or unless the context otherwise requires. In addition, performance information for RCP’s later vintage year funds-of-funds is not included in the table above; RCP believes that the results are not yet meaningful and analysis and comparison of later vintage fund returns may be irrelevant.

RCP launched its first SBIC fund-of-funds in February 2016 (RCP SBIC Opportunities Fund, LP) as well as a small and emerging manager fund in September 2016 (RCP Small and Emerging Fund, LP). As a result, the Firm’s investment focus/philosophy may vary with respect to leveraged buyout transactions vs. SBIC and mezzanine private equity investments and funds sponsored by small and emerging managers. Because RCP expects that the investment strategy described herein would seek to make investments in private equity funds that focus on leveraged buyouts, any references to RCP’s investment focus, strategy, philosophy, or any related matters contained herein pertain to RCP’s focus on North American lower middle market buyouts, unless specified otherwise or unless the context otherwise requires.

Please note: Targets and/or projections are only estimates of future results based upon assumptions made at the time the projections are developed. There can be no assurance that the projected results are correct or will be obtained, and actual results may vary significantly from the projections. No investment or strategy implies a complete lack of risk. A private fund investment involves a high degree of risk as such investments are speculative, subject to high return volatility and will be illiquid on a long-term basis. Investors may lose their entire investment. An investment in the Fund will be subject to a variety of risks (which are described in the Fund’s confidential offering memorandum), and there can be no assurance that the Fund will meet its investment objective or that the Fund will not incur losses. Diversification does not guarantee a profit or protect against a loss in declining markets.

Terms used herein such as top-tier, high caliber, high profile and top-quartile are based on RCP Advisors’ qualitative assessment of a manager’s team, strategy and track record (to the extent one exists).

The words “expects,” “intends,” “anticipates,” “believes,” “estimates,” “may,” “might,” “will,” “would,” “project,” and “predict,” and analogous expressions are intended to identify forward-looking statements and are not guarantees of future performance or results. Any forward-looking statements inherently are subject to a variety of risks and uncertainties that could cause actual results or events to differ materially from those results or events predicted or anticipated by these statements, including any results described herein. Accordingly, investors should not rely on these statements. Additionally, any references herein to the number of RCP employees is to full-time employees only.

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This document is not intended, and should not be construed, as marketing materials for the purposes of the Directive 2011/61/EU on alternative investment fund managers (“AIFMD”) in any member states (each, a “relevant member state”) of the European Economic Area (“EEA”) that has implemented AIFMD.

RCP Fund XII EU Feeder, SCSp (the “Feeder Fund”) has appointed Hugo Fund Services SA, 6 Cours de Rive, 1204 Geneva, Switzerland, as its Swiss Representative. Banque Cantonale de Genève, 17 Quai de l’Île, CH-1208 Geneva, Switzerland is the Swiss Paying Agent. In Switzerland interests shall be distributed exclusively to qualified investors. The Feeder Fund offering documents, articles of association and audited financial statements can be obtained free of charge from the Representative. The place of performance with respect to interests distributed in or from Switzerland is the registered office of the Representative