



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 2/8/2018. 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). Does not include RCP’s ancillary products and services. 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.



RCP Advisors – Executive Summary

Q1 2018



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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.

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).

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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’Ile, 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.

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