20 YEARS RCP Advisors

Twenty years. One focus.

Your Private Equity Partner in the Lower Middle Market

Diversity, Equity, and Inclusion (“DEI”) Research Report: Diversity and Financial Outperformance in Middle Market PE

March 2022

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Executive Summary

Beyond the importance to our broader community, DEI is a compelling investment opportunity…

» Diverse private equity managers are more likely to invest in diversely owned or operated businesses, opening a multitude of value creation levers at both the fund and underlying portfolio company level to **drive results…**

Underinvestment

Differentiated Networks

Innovation

Risk Management

Talent

Utilizing RCP's proprietary database, GPScout, we confirmed above value creation levers contribute to attractive risk / return dynamics for diverse Lower Middle Market Private Equity managers

Agenda

Market Research – Value Creation Levers at Diverse Firms / Companies:

- Underinvestment
- Differentiated Networks
- Innovation
- Risk Management
- Talent

RCP's GPScout Research:

- Diverse PE Manger Characteristics
- Fund Performance vs Market
- Underlying Companies of Diverse Managers

General Diversity Research

Diversity Creates Financial Outperformance

Research consistently reports that diversity results in financial outperformance

Diverse Private Equity Funds

Private equity funds have historically outperformed established industry benchmarks on an IRR, MOIC and DPI basis[1]

Diverse Businesses

Companies in the top quartile for gender and ethnic diversity on executive teams generate above-average profitability and revenue growth[2]

Diverse private equity managers are more likely to invest in diversely owned or operated businesses, opening a multitude of value creation levers at both the fund and underlying portfolio company level **to drive results…**

Underinvestment

Differentiated Networks

Innovation

Risk Management

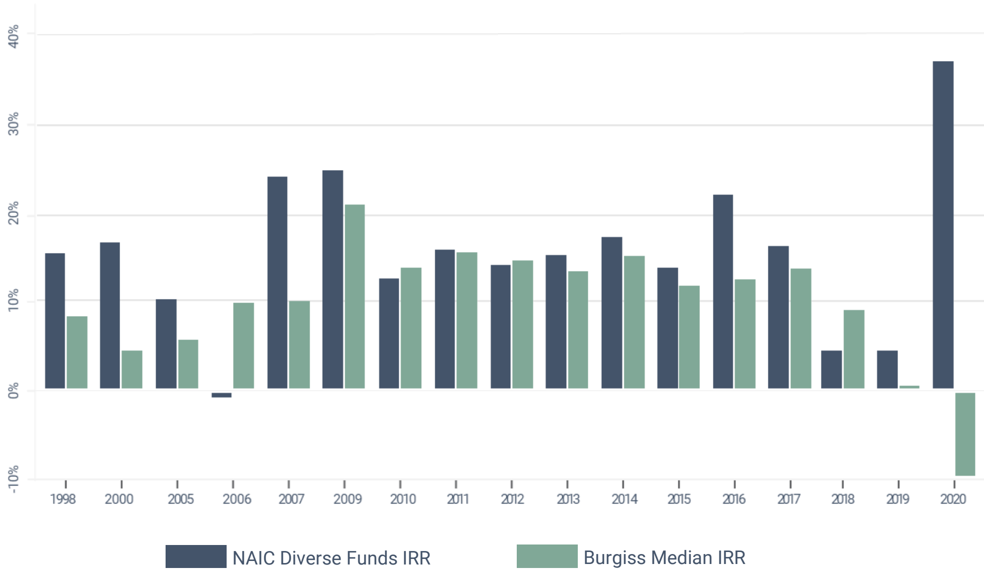
Talent

Past performance is not a guarantee of future results. There can be no assurance that a fund will achieve comparable results as any prior investments or prior investment funds of RCP.
1. NAIC, "Examining the Returns | 2019: The Financial Returns of Diverse Private Equity Firms." 2. McKinsey & Company.

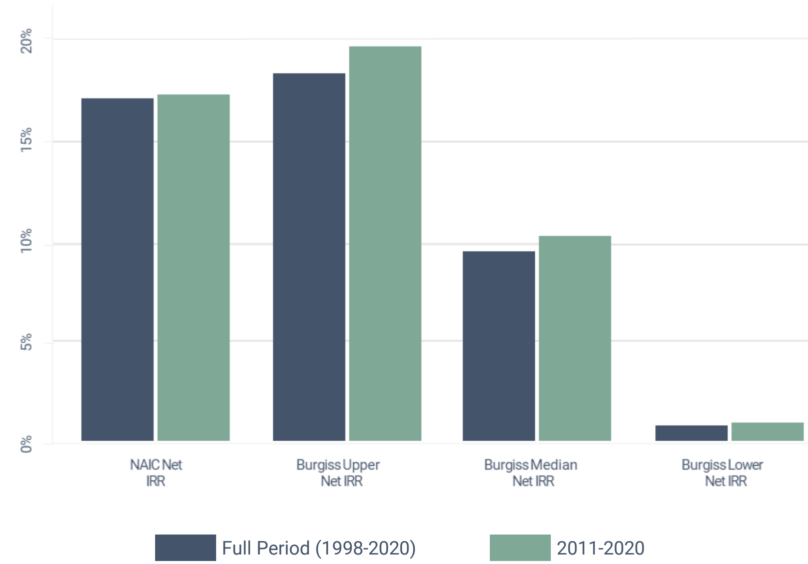
Financial Outperformance – IRR

Research Has Shown Consistent Outperformance of Diverse-Owned Private Equity Firms[1]

IRR of NAIC Diverse Funds Private Equity Index vs Burgiss Median Quartile by Vintage Year



IRR of Diverse Funds NAIC Private Equity Index vs Burgiss Benchmark Full & Consecutive Periods



- NAIC Diverse PE Funds produced higher net IRRs than the Burgiss median quartile in 76.5% of the vintages studied
- On a total period basis, NAIC Diverse PE Funds posting a 17.2% net IRR vs the Burgis Median of 9.5%; results are similar for a more recent period of 2011-2020 – 17.4% vs. 10.5%
- Roughly 40% of Diverse Funds produced top quartile net IRRs during the period

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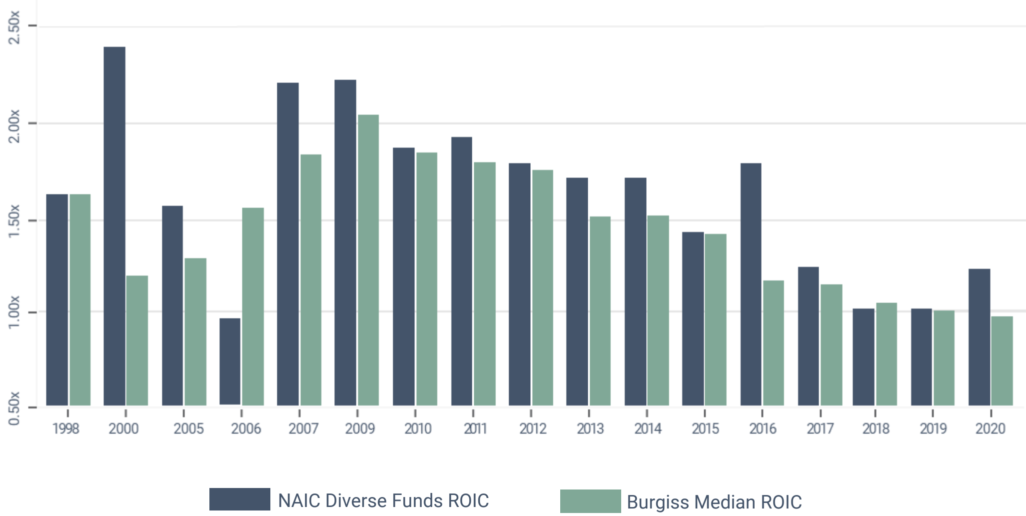
1. NAIC, "Examining the Returns 2021 – The Financial Returns of Diverse Private Equity Firms." NAIC serves as the largest industry association of diverse-owned and emerging manager private equity firms and hedge funds. The Burgiss Group is an independent subscription-based data provider, which calculates and publishes quarterly performance information from cash flows and valuations collected from a sample of private equity firms worldwide. Note: There were no NAIC member funds that reported performance for vintage years 1999, 2001-2004, or 2008. At the time of the report's publication, only one vintage 2021 fund is included in the calculations.

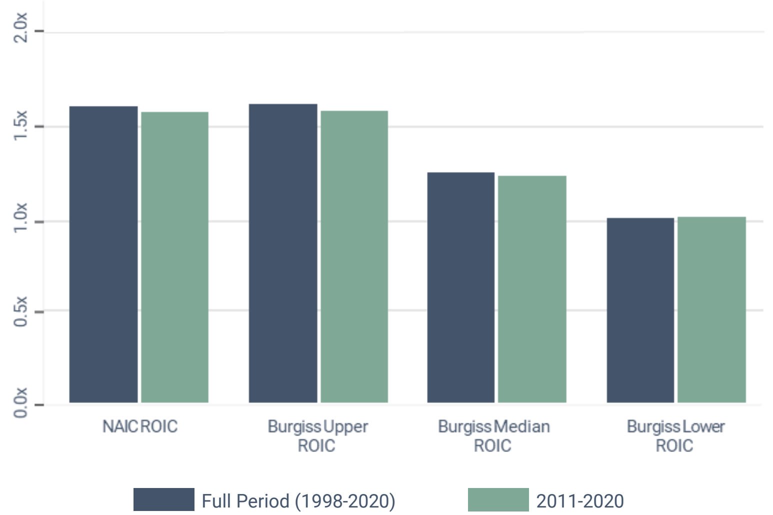
Financial Outperformance – ROIC

Research Has Shown Consistent Outperformance of Diverse-Owned Private Equity Firms[1]

ROIC of NAIC Diverse Funds Private Equity Index vs Burgiss Median Quartile Vintage Year



ROIC of NAIC Diverse Funds Private Equity Index vs Burgiss Benchmark Full & Consecutive Periods



- NAIC Diverse PE Funds produced higher net ROICs than the Burgiss median quartile in 83.3% of the vintages studied
- On a total period basis, NAIC Diverse PE Funds posting a 1.62x net ROIC vs the Burgis Median of 1.28x; results are similar for a more recent period of 2011-2020 – 1.57x vs. 1.25x
- Roughly 40% of Diverse Funds produced top quartile net ROICs during the period

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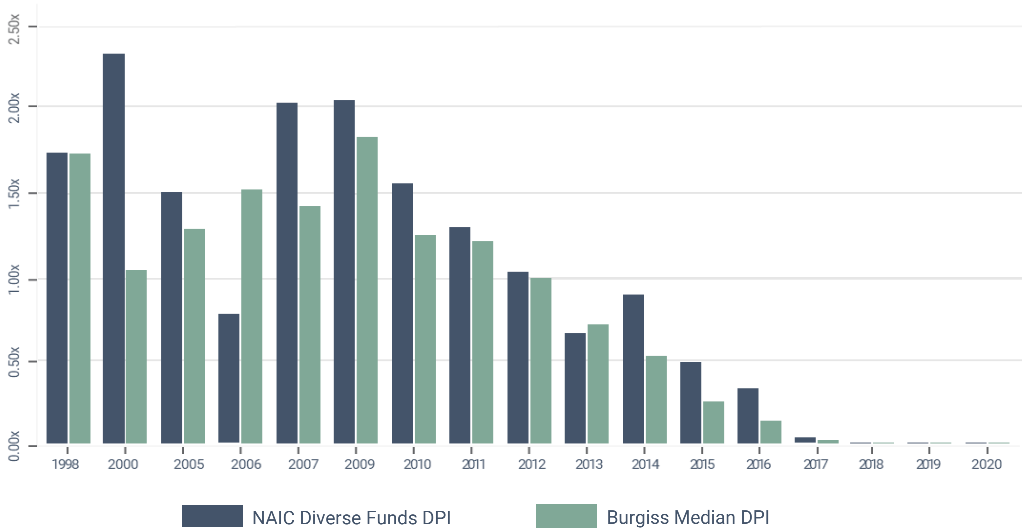
1. NAIC, "Examining the Returns 2021 – The Financial Returns of Diverse Private Equity Firms." NAIC serves as the largest industry association of diverse-owned and emerging manager private equity firms and hedge funds. The Burgiss Group is an independent subscription-based data provider, which calculates and publishes quarterly performance information from cash flows and valuations collected from a sample of private equity firms worldwide. Note: There were no NAIC member funds that reported performance for vintage years 1999, 2001-2004, or 2008. At the time of the report's publication, only one vintage 2021 fund is included in the calculations.

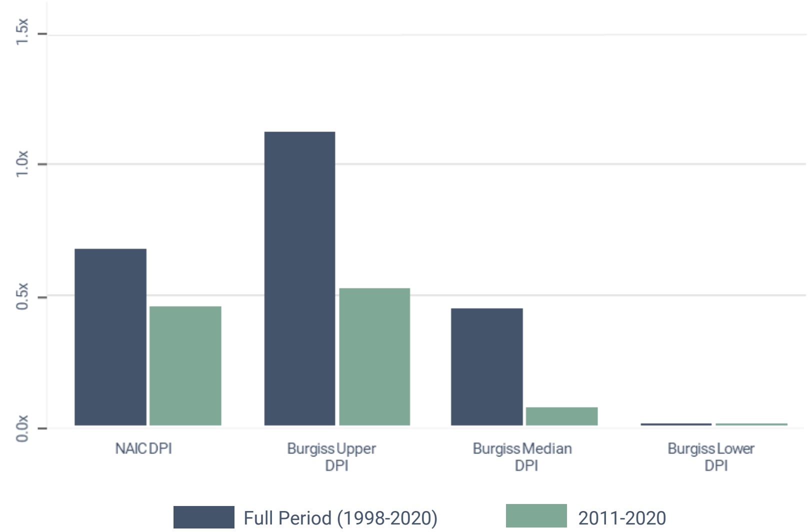
Financial Outperformance – DPI

Research Has Shown Consistent Outperformance of Diverse-Owned Private Equity Firms[1]

DPI of NAIC Diverse Funds Private Equity Index vs Burgiss Median Quartile Vintage Year



DPI of NAIC Diverse Funds Private Equity Index vs Burgiss Benchmark Full & Consecutive Periods



- NAIC Diverse PE Funds produced higher net DPIs than the Burgiss median quartile in 85.7% of the vintages studied
- On a total period basis, NAIC Diverse PE Funds posting a 0.6x net DPI vs the Burgis Median of 0.4x
- Roughly 30% of Diverse Funds produced top quartile net ROICs during the period

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1. NAIC, "Examining the Returns 2021 – The Financial Returns of Diverse Private Equity Firms." NAIC serves as the largest industry association of diverse-owned and emerging manager private equity firms and hedge funds. The Burgiss Group is an independent subscription-based data provider, which calculates and publishes quarterly performance information from cash flows and valuations collected from a sample of private equity firms worldwide. Note: There were no NAIC member funds that reported performance for vintage years 1999, 2001-2004, or 2008. At the time of the report's publication, only one vintage 2021 fund is included in the calculations.

What About Diversity Drives Financial Outperformance

	Diverse Funds…	Diverse Businesses…
Underinvestment	…are systematically under allocated by institutional investors,[1] resulting in smaller fundraises with better terms, alignment and allocation dynamics	…are underserved by traditional sources of financing, which can translate to less competitive sales processes, and may lead to lower entry valuations
Differentiated Networks	…can have a broader network of professional connections to source differentiated and less trafficked investment opportunities, often at lower valuations	…have a broader customer reach to sell its products or services, resulting in a larger TAM
Innovation	…can have a wider breadth of skills and experiences that are used make investment decisions and advise businesses to gain competitive advantages	…generate nearly half of total revenue from new products or services resulting in higher adaptability; low diversity companies only generate approximately a quarter of revenue from new products or services[2]
Risk Management	…consider a broader set of factors and perspectives when making decisions. As a result, litigation risk and other risks are reduced[3]	…are less likely to release a product, service, or statement that is biased or offensive to a subset of the population
Talent	…with inclusive cultures attract and retain talent, not only at the PE firm itself, but also with the management teams and boards of directors of its portfolio companies	…with diversity at the senior leadership level helps to attract and retain top talent; emerging and top performers want to see themselves reflected at the top

Past performance is not a guarantee of future results. There can be no assurance that a fund will achieve comparable results as any prior investments or prior investment funds of RCP.
1. Bella Research Group, "2018 Diverse Asset Management Firm Assessment – Final Report January 2019." 2. BCG, "How Diverse Leadership Teams Boost Innovation." January 2018.
3. Joe Herbert, University of Cambridge, "Testosterone, Cortisol and Financial Risk-Taking." May 2018.

Underinvestment

Underinvestment Creates an Opportunity for Private Equity – Smaller Fundraises With Better Terms, Alignment, and Allocation Dynamics for Diverse Funds, as well as Less Competitive Processes That Can Translate to Lower Entry Multiples for Diversely-owned Businesses

$54,375
For women

$80,285
For men

$35,205
New Black-owned businesses start with almost three times less in terms of overall capital

$106,720
Compared with new white-owned businesses

Women

» According to an SEC study, women-led businesses start with nearly a 68% of the capital men-owned businesses start with. As such, if a women-owned business makes it onto the radar for its performance despite only receiving a fraction of the capital to start, this could be an indication of opportunity to be further explored.

Black Founders

» According to an SEC study, Black businesses start with nearly 1/3 of the capital of new white-owned businesses. As such, if a Black-owned business makes it onto the radar for its performance despite only receiving a fraction of the capital to start, this could be an indication of opportunity to be further explored.

Past performance is not a guarantee of future results. There can be no assurance that a fund will achieve comparable results as any prior investments or prior investment funds of RCP.
1. SEC: http://www.sec.gov/spotlight/sbcfac/sbfac-learn-from-data.pdf

Differentiated Networks

Diversity in Social Networks is the Key to Growth

KNOWLEGE

Diverse social connections increase the ability to obtain knowledge and resources across industries, establish a network of foreign contacts, and identify good business opportunities in other fields.[1]

INNOVATION

Executives with more diverse connections make more and better-cited innovations and engage more in exploratory than in exploitative strategies.[1]

PROBLEM SOLVING

Cognitive diversity can generate accelerated learning and performance in the face of new, uncertain, and complex situations.[2]

CUSTOMER REACH

A diverse team is better able to empathize with a broader set of clients and connect them to a brand.[3]

1. Science Direct – Elsevier, "Journal of Corporate Finance - Differences make a Difference: Diversity in Social Learning and Value Creation." February 2018. Yiwei Fang, Bill Francis, Iftekhar Hasan. 2. Harvard Business Review, "Teams Solve Problems Faster When They're More Cognitively Diverse." March 2017. Alison Reynolds, David Lewis. 3. Harver, "7 Benefits Of Diversity In Customer Service At Your Company." September 2019. Kimberlee Meier.

Innovation

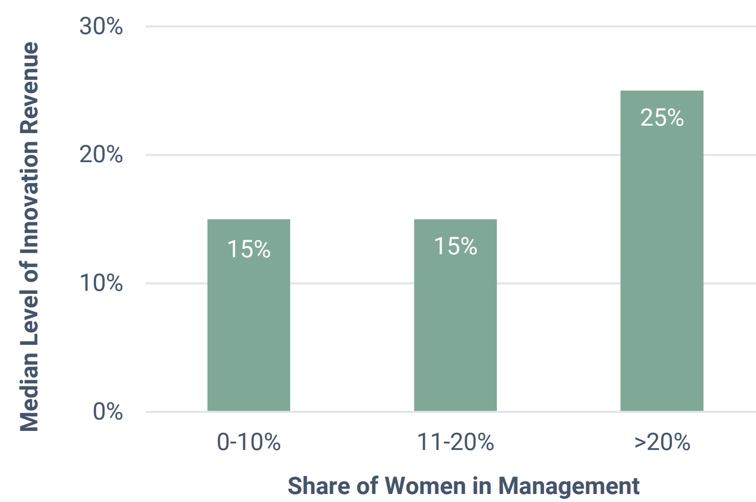
Diverse Leadership Can Result in Higher Innovation Revenue, Better Positioning Companies to Evolve Alongside Ever-Changing Marketplaces

Innovation Revenue: Revenues generated from enhanced or new products or services in the most recent three-year period[1]

Companies with **below-average** diversity scores[2]

Companies with **above-average** diversity scores[2]

Innovation Jumps Once the Proportion of Female Managers Rises Above 20%[2]



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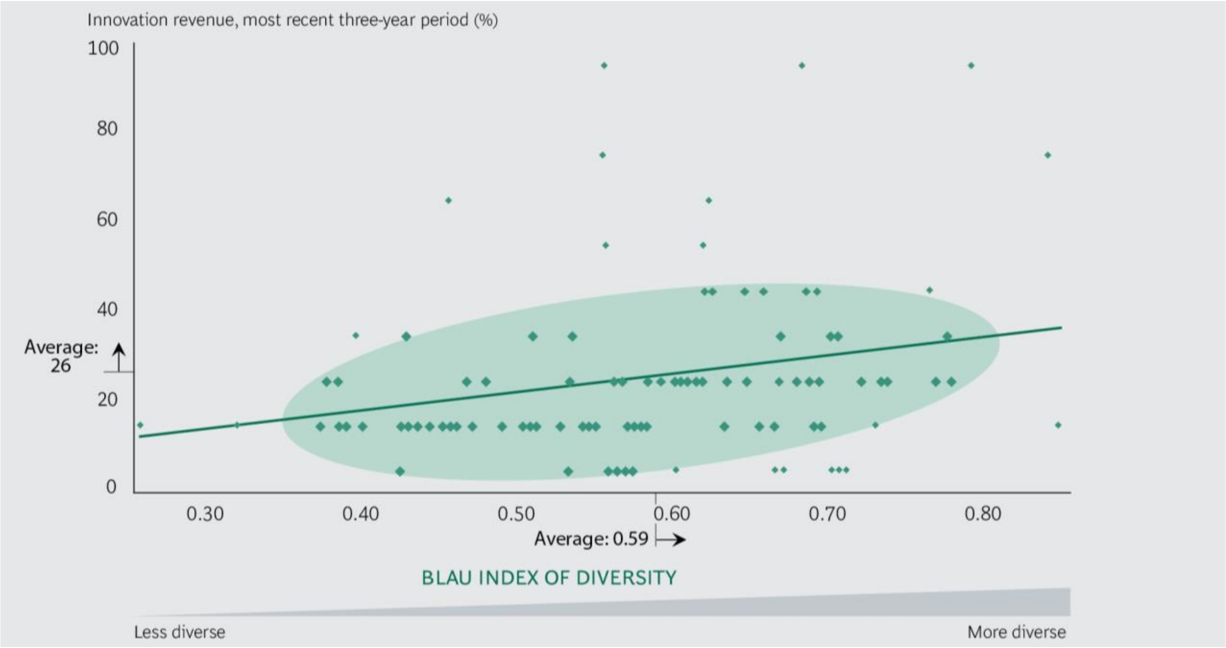
1. Source: BCG, "The Mix That Matters." April 2017. 2016 BCG survey. Note: Innovation revenue = the percentage of revenue from new products or services in the most recent three-year period. In this analysis, the sample size in the three categories varies from 28 to 34. 2. Source: BCG, "How Diverse Leadership Teams Boost Innovation." January 2018. BCG diversity and innovation survey, 2017 (n=1,681). Note: average diversity score calculated using the Blau index, a statistical means of combining individual indices into an overall aggregate.

Innovation

There Is a Positive and Statistically Significant Relationship That Exists Between Diversity and Innovation



- BCG and the Technical University of Munich plotted 98 companies according to two variables: Diversity and Innovation Revenue
- The diagonal line shows the relationship between those two variables – the average innovation revenue associated with each diversity number
- The diamonds represent the 98 companies' individual diversity number and innovation revenue and show how innovation revenues deviate from the general trend
- The relationship shown is positive (Pearson's $r = 0.253$) and statistically significant ($p<0.05$)

Past performance is not a guarantee of future results. There can be no assurance that a fund will achieve comparable results as any prior investments or prior investment funds of RCP. Source: BCG, "The Mix That Matters." April 2017. 2016 survey of German, Swiss, and Austrian companies by BCG and Technical University of Munich. 98 of the surveyed companies provided the necessary information for this analysis.

A More Diverse Leadership Minimizes and Mitigates Pay-equity Risk, Brand Risk, or More Offensive Consumer Content / Products

INTEGRITY
Enforces higher accountability – people are more willing to speak up and take responsibility

DIVERSE WORKPLACES
Experienced reduced cases of harassment and bullying

RISK MITIGATION
Diversity minimizes the probability of a company releasing a product, service or statement that's biased or offensive to a subset of the population.

Diversity inherently allows teams and organizations to consider a boarder set of factors and perspectives when making decisions. As a result, litigation risk and many other risks are mitigated (not entirely), increasing the probability of strong performance

Past performance is not a guarantee of future results. There can be no assurance that a fund will achieve comparable results as any prior investments or prior investment funds of RCP.
1. Harver, "7 Benefits Of Diversity In Customer Service At Your Company." September 2019. Kimberlee Meier.

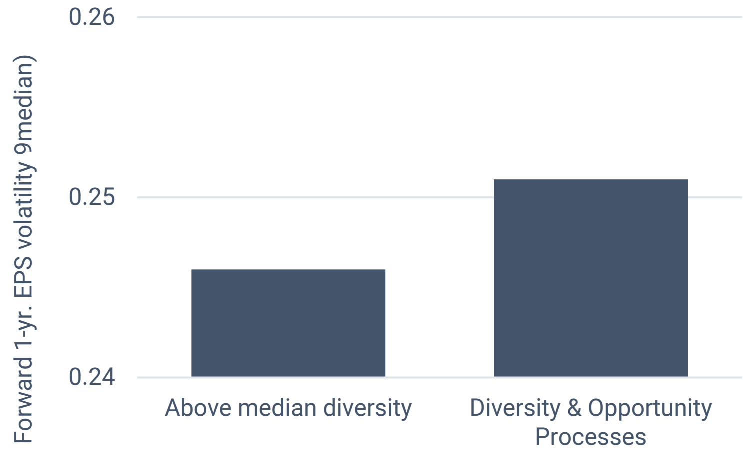
Women and People of Color Reduce Earnings Volatility

Gender diversity signaled lower earnings risks

Median forward 3-yr. EPS volatility based on ESG scores (annually, 2005-16) for Board Diversity (Governance), Diversity & Opportunity Processes (Social), and % Women Managers (Social)

...and lower EPS risk

Median forward 1-yr. EPS volatility based on the % of people of color in the workforce for S&P 500 companies (2008-20)



Source: Refinitiv, BofA US Equity & Quant Strategy, and Revelio Labs. Data from 2010 on for % Women Managers. Note: High ESG Score based on ≥50 score on Board Diversity, Yes on Diversity and Opportunity Processes, and ≥30% women in management. Low ESG Score based on <50 score on Board Diversity, No on Diversity and Opportunity Processes and <30% women in management. Based on volatility in quarterly EPS over the subsequent three years.

Risk Management

Men are Greater Risk-takers, Often Without Business Reasoning

Testosterone

Sexual stimuli	Nature of risk	"Winners" response
Competitiveness	Prenatal testosterone?	Gender differences
Social status	Testosterone levels	
Optimism	Variants androgen receptor	

Cortisol

Attention	Impulsivity	Individual genetic differences
Working memory	Cortisol levels	Persistent stress
Cognitive control	Cortisol rhythm	Acute stress
Anxiety	Uncertainty	

- An examination of how hormone levels in men and women impacted their risk-related decisions showed connections between higher levels of testosterone and mispricing and "over-optimism about future changes in asset values."
- This link appears to hold true even for experienced financial traders, not just the average Joe.
  - There may also be impacts from the "winner effect" in which a successful risk-taking endeavor leads to elevated testosterone levels, causing people to take on higher levels of risk right after the recent win. This could be one explanation for "bubbles" in the financial markets.
- Women, who typically have lower levels of testosterone than men, may not be as susceptible to the "winner effect" and may anchor more toward long-term trends.
  - Additionally, there may be cultural norms that impact how men and women perceive risk and reward. In Western cultures, women have typically been conditioned by society to associate less with the reward of money and may value other factors or outcomes of risk-taking higher than monetary reward.

Source: Joe Herbert, University of Cambridge, "Testosterone, Cortisol and Financial Risk-Taking." May 2018.

Talent

Diversity Helps Attract New Talent

- 76% of job seekers and employees report that a diverse workforce is an important factor when evaluating companies and job offers.
- Having a diverse workforce is particularly important to underrepresented groups:

41%
of Black employees and job seekers

30%
of white employees and job seekers

32%
of employees and job seekers would not apply to a job at a company where there is a lack of diversity among its workforce.

41%
of LGBTQ employees and job seekers

32%
of non-LGBTQ employees and job seekers

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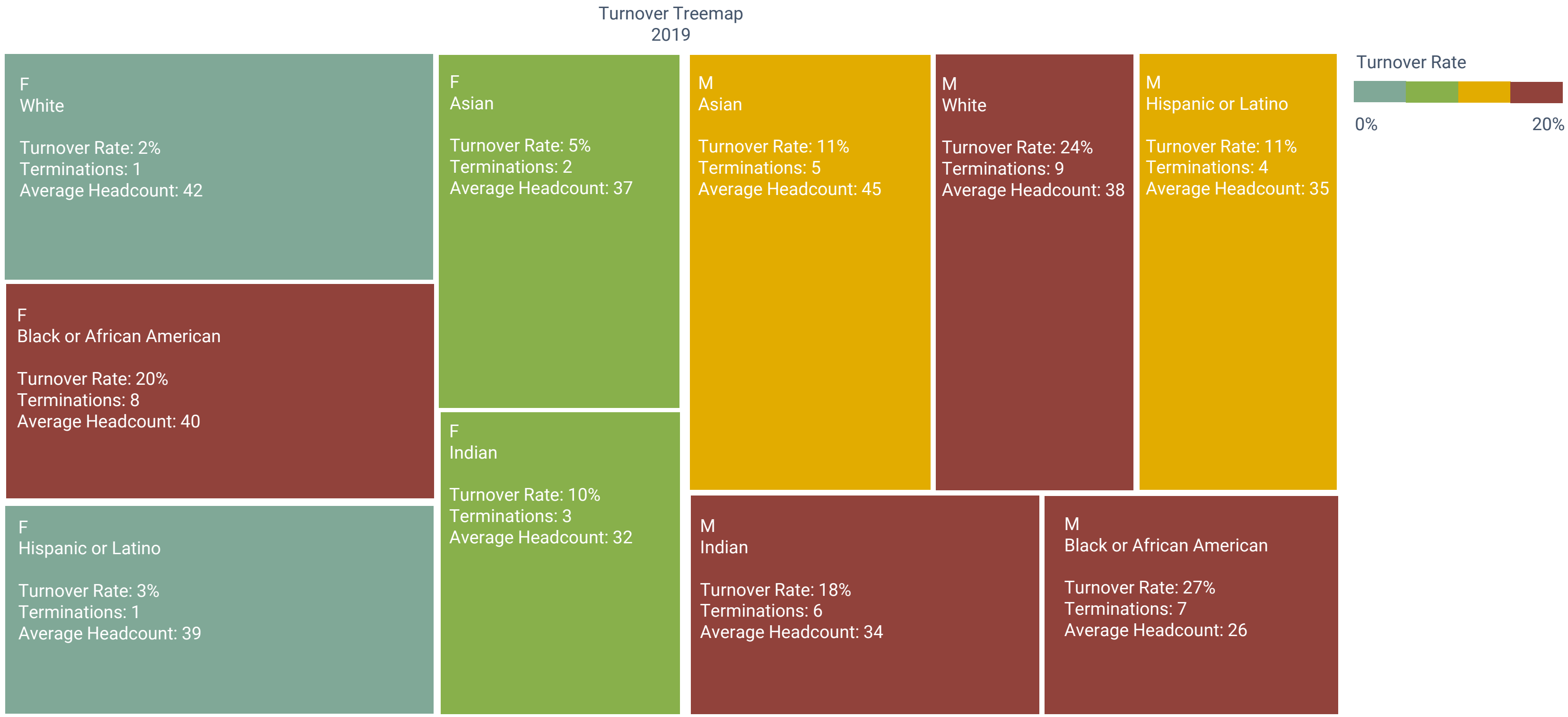
Source: Glassdoor D&I survey conducted by The Harris Poll, September 2020.

A Diverse Workforce Helps Retain Talent and Reduces Employee Turnover

- Workplace diversity is beneficial for **employee retention.** Companies with a diverse workforce are generally more **inclusive** of different individual characteristics and perspectives.
- Diversity and inclusion in the workplace cause all employees to feel **accepted and valued.** When employees feel accepted and valued, they are also **happier** in their workplace and **stay longer** with a company. As a result, companies with greater diversity in the workplace have **lower turnover** rates. By creating commitment to diversity and employees create a sense of belonging to the company and are less likely to leave.



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Source: People Insight Workforce Analytics, Diversity, Equity, and Inclusion Analytics; Turnover Tree Map by Gender and Ethnicity – employees within their first three years tenure.

Diversity Creates a Sense of Belonging, Creating a More Engaged and Productive Workforce

Isolation at work:

40% of people say they feel isolated at work = lower commitment and engagement

A sense of belonging is linked to the following:

56% increase in job performance

50% drop in turnover risk

75% reduction in sick days

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Source: Harvard Business Review, "The Value of Belonging at Work." December 2019. Evan W. Carr, Andrew Reece, Gabriella Rosen Kellerman, and Alexi Robichaux.

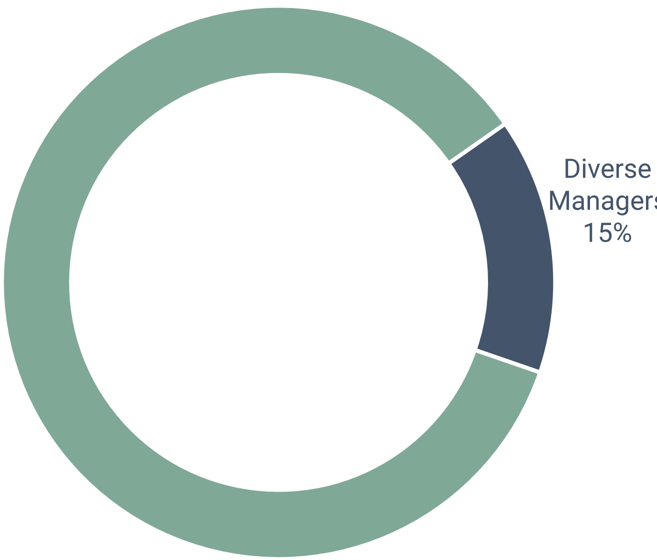
GPScout Research

Diverse Manager Dataset Parameters

Diverse Managers Represent 15%+ of Lower Middle Market North American Private Equity Managers, An Increase in Recent Years

Funds Launched by Diverse Managers 10-year Average

Funds Launched by Diverse Managers 3-year Average



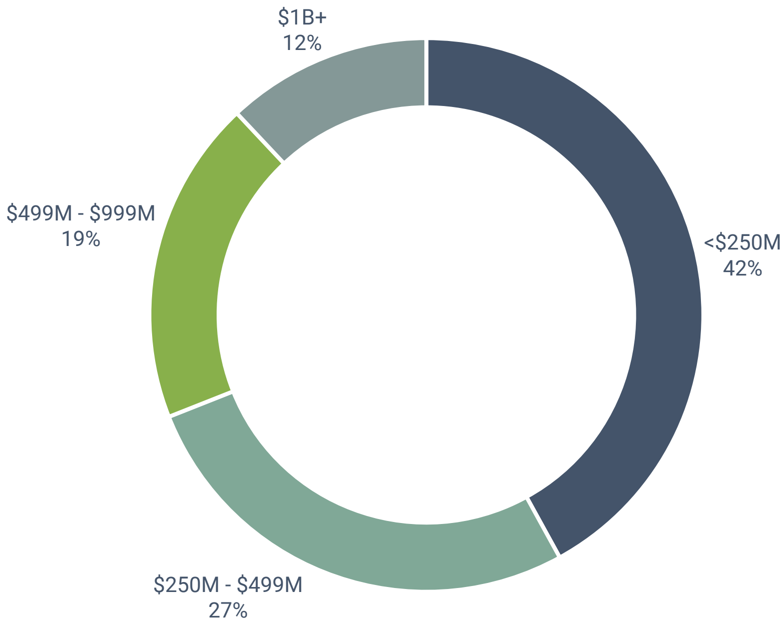
- Diverse Managers: ≥25% representation by underrepresented groups at the senior management level
  - Identification of diverse managers is discerned from sources within the public domain and/or RCP's knowledge of the manager
  - Underrepresented groups can include: women; people of color; LGBTQIA+ community; veterans; and/or persons with disabilities if these are proactively marketed or known time of entry

Source: GPScout. Data reflects North American buyout, growth, and distressed private equity funds up to $2B in size launched by diverse managers between 2011 and 2021. Excludes debt, venture capital, secondary sales/purchases, BDC, and evergreen strategies. As of 1/31/22.

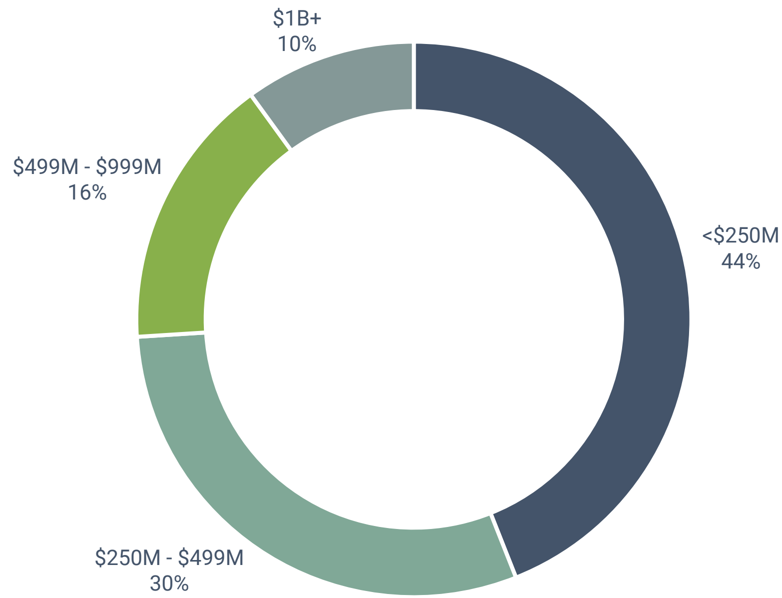
Diverse Managers by Fund Size

Most Diverse Funds are Small (<$500M)

Broader Market



Diverse Funds



» Almost three quarters (74%) of Diverse Managers have fund sizes less than $500M

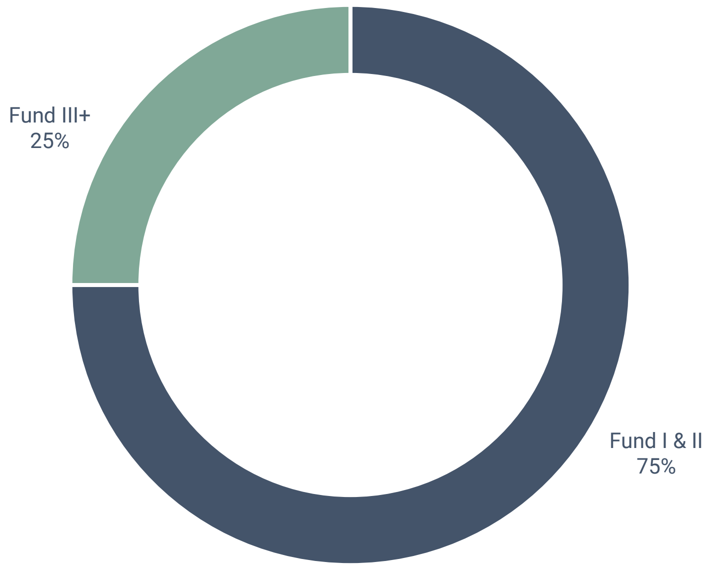
Source: GPScout. Data reflects North American private equity funds up to $2B in size launched between 2011 and 2021. As of 1/31/22.

Diverse Managers by Maturity

Most Diverse Funds Come from New Managers (Funds I & II)

Broader Market

Diverse Funds

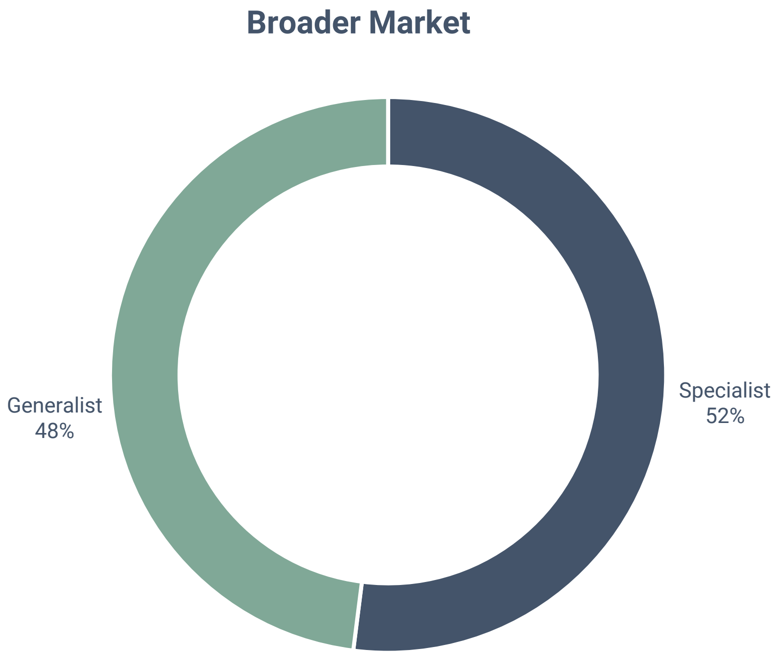


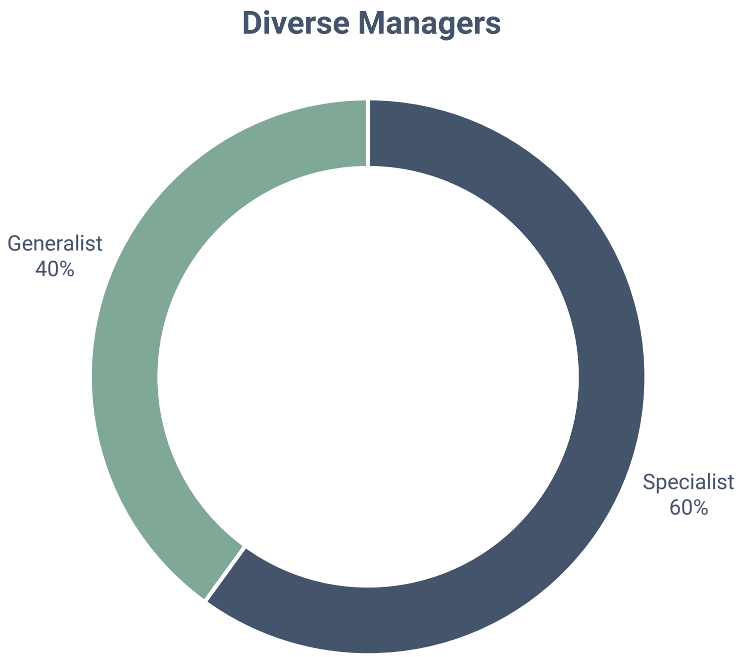
» Three quarters (75%) of Diverse Funds are Fund I or II vs. 54% of the Broader Market

Source: GPScout. Data reflects North American private equity funds up to $2B in size launched between 2011 and 2021. As of 1/31/22.

Diverse Managers by GP Focus

Diverse Managers are Slightly Overweighted to Specialists vs. a Generalist Approach to Investing



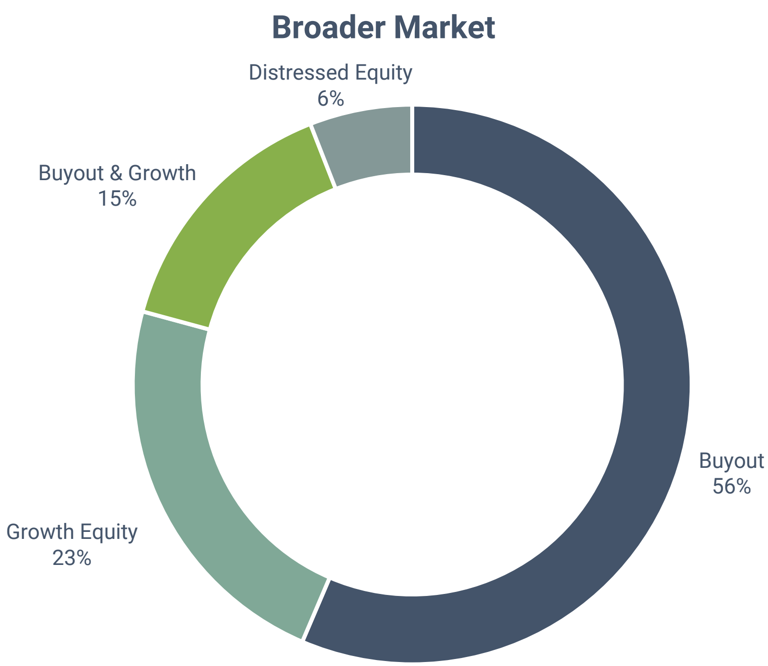


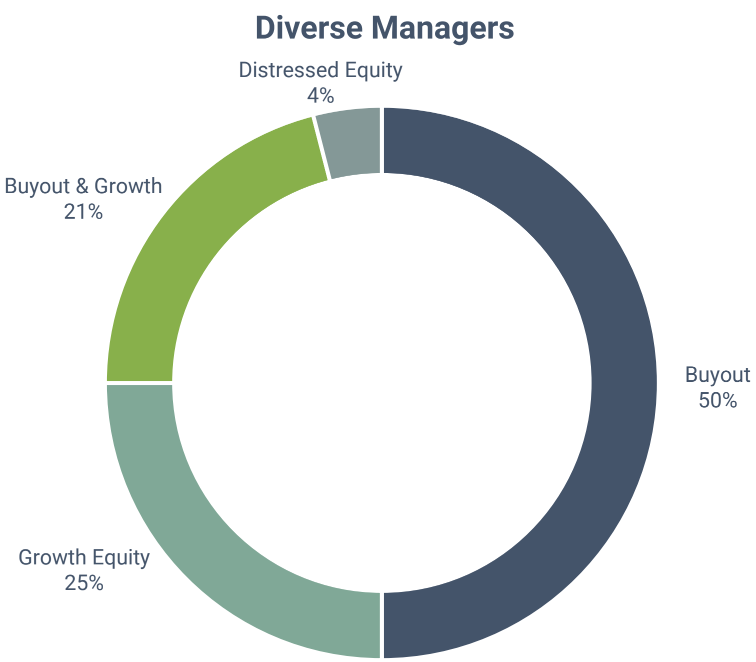
» Diverse Managers are slightly overweighted to specialists (invest in a specific industry) as compared to the Broader Market (60% vs. 52%)

Source: GPScout. Data reflects North American private equity funds up to $2B in size launched between 2011 and 2021. As of 1/31/22.

Diverse Managers by Investment Strategy

Diverse Funds are Have Similar Strategy Focus to Broader Market with Slight Weighting to Growth-oriented Strategies



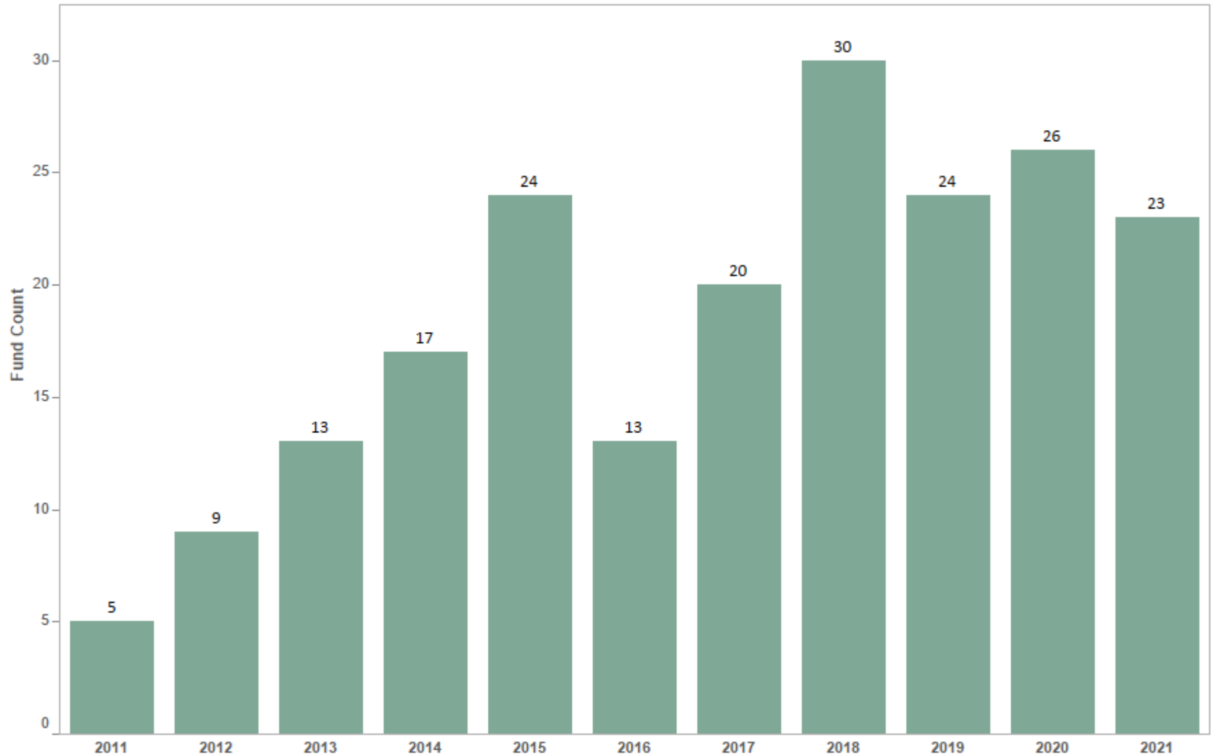


- Diverse Managers are slightly overweighted to growth-oriented strategies (46% - Growth Equity and Buyout & Growth) as compared to the Broader Market (38%)
- This dynamic likely exists due to the prevalence of Diverse Managers in venture capital – as managers gain access to more capital, growth investing is logical evolution; note, venture capital is excluded in analysis above as the category is not consistently tracked in GPScout

Source: GPScout. Data reflects North American private equity funds up to $2B in size launched between 2011 and 2021. As of 1/31/22.

Diverse Managers Fundraising Trends Over Time

Dramatic Increase in Number of Diverse Managers Coming to Market



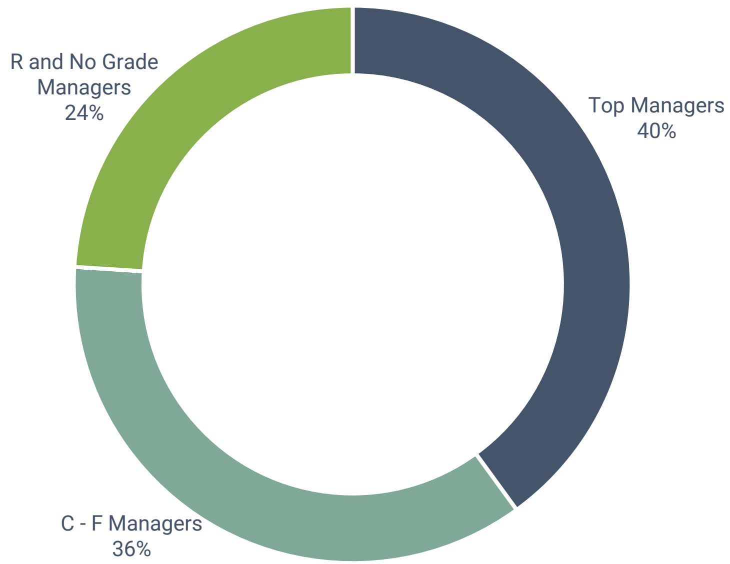
- Diverse Managers raising funds has increased at a 16% CAGR over the last 10 years
- Historically, there has not been a large enough pool of diverse managers to choose from in order to generate alpha returns; this has changed in recent years

Source: GPScout. Data reflects North American private equity funds up to $2B in size launched by diverse managers between 2011 and 2021. As of 1/21/22.

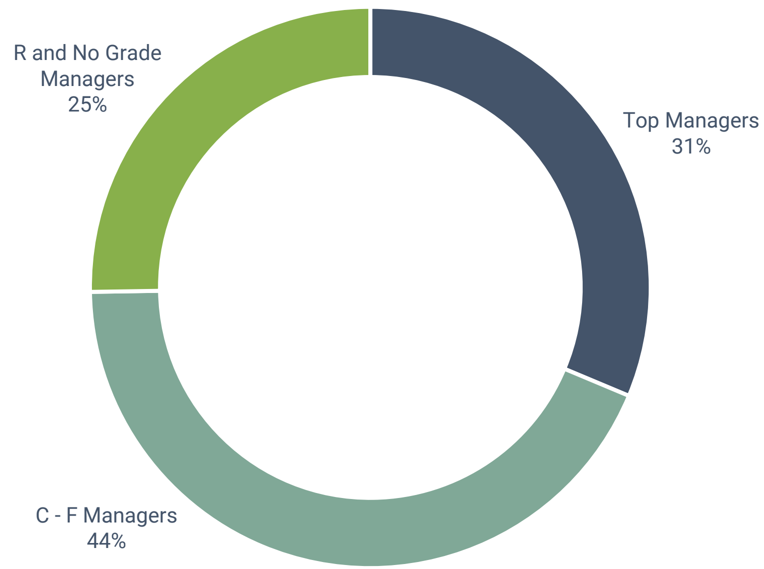
Diverse Managers by Investment Rating

Approximately 30% of Diverse Managers are Top-Rated

Broader Market



Diverse Managers

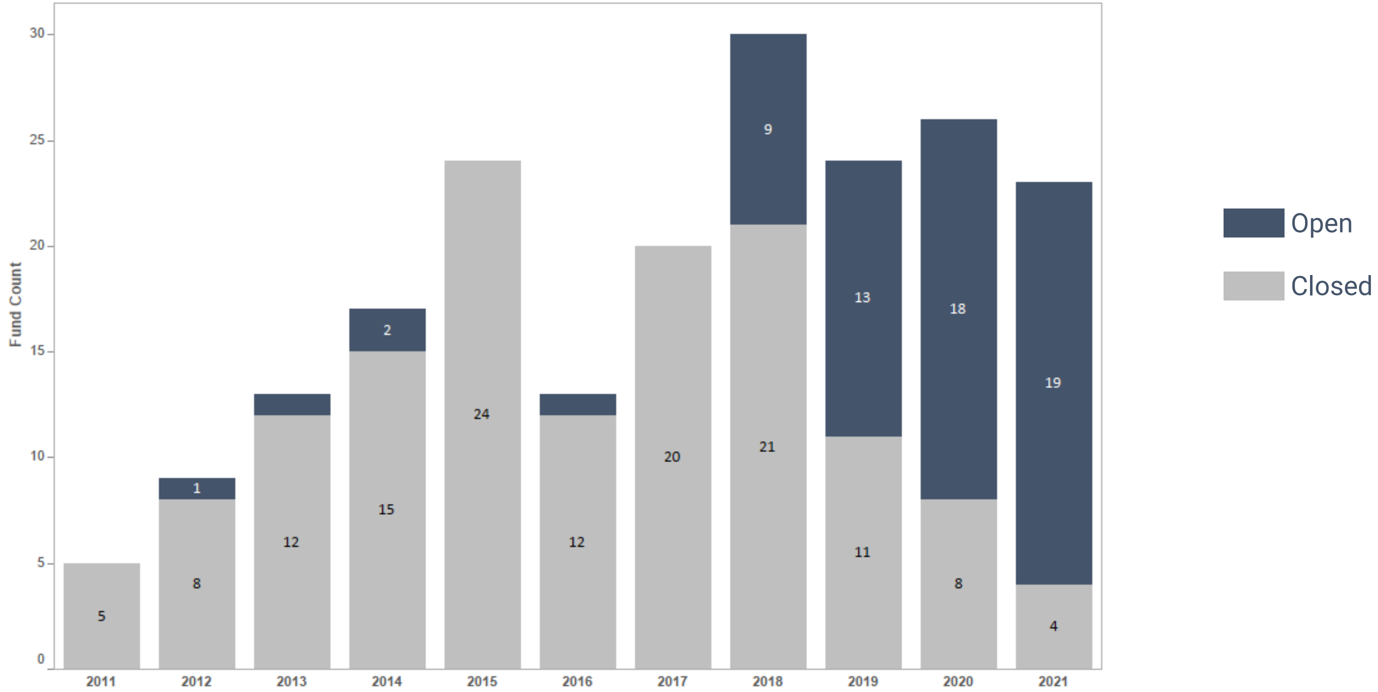


- Over the last 10 years, top-rated Diverse Managers accounted for 31% of all Diverse Managers; this compares to 40% in the Broader Market
  - This lower percentage is not surprising considering Diverse Managers new managers (investing Fund I or II – page 24) and thus have less experience running their own firm
- In recent years, that percentage of A & B-rated Diverse Managers has increased to 35%, signaling that the diverse manager private equity market is maturing and /or new entrants have more experience
- With a smaller pool of highly quality Diverse Managers, ability to source, diligence, and underwrite high quality managers is imperative to generating alpha returns

Source: GPScout. Data reflects North American private equity funds up to $2B in size launched between 2011 and 2021. As of 1/31/22.

Diverse Fund Fundraising Status

Healthy Pool of Diverse Funds Open In Market

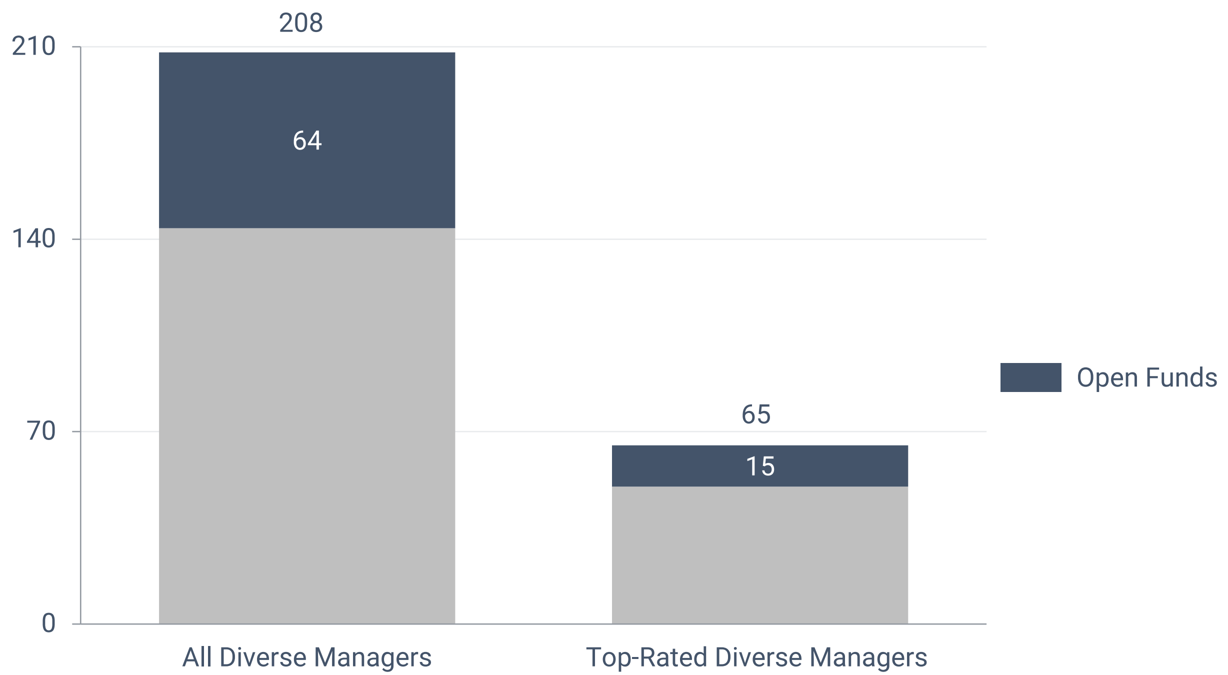


» 65 Diverse Funds open and actively raising capital

Source: GPScout. Data reflects North American private equity funds up to $2B in size launched by diverse managers between 2011 and 2021. As of 1/21/22.

Highly Rated Diverse Managers Currently In Market

~23% (15) of Diverse Funds Current In Market Come From A/B Graded Managers



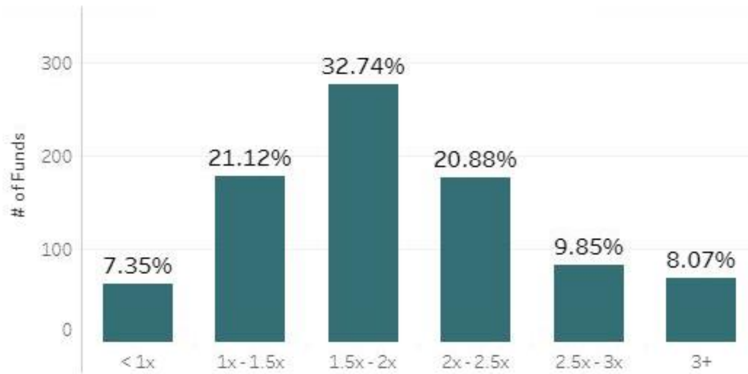
» By year end 2021, there were 15 top-rated (A/B graded) Diverse Managers currently open and in market

Source: GPScout. Data reflects North American private equity funds up to $2B in size launched by diverse managers between 2011 and 2021. As of 1/31/22. **Past performance is not a guarantee of future results.** There can be no assurance that a fund will achieve comparable results as any prior investments or prior investment funds of RCP.

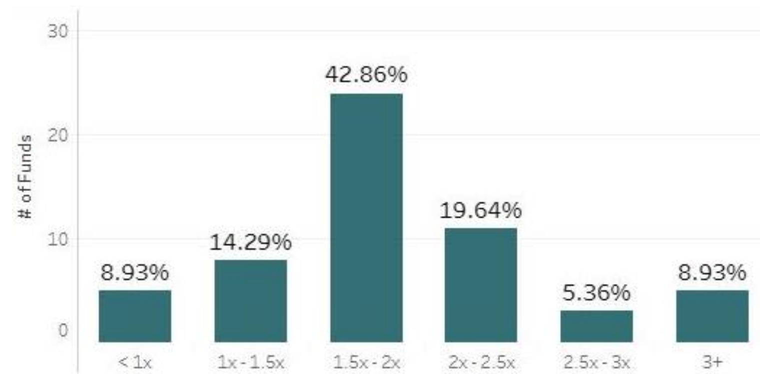
Fund Performance of Diverse Managers (Net MOIC)

Diverse Funds Possess Attractive Risk / Return Profiles, In-Line with Broader Market

Broader Market



Diverse Managers



	# Funds	Average	Standard Deviation	25th Percentile	Median	75th Percentile
Diverse Managers	56	1.9x	0.85x	2.2x	1.8x	1.5x
Broader Market	843	2.0x	0.83x	2.3x	1.9x	1.5x

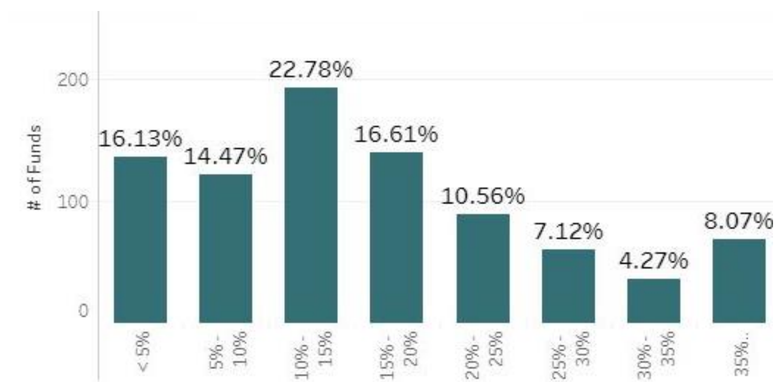
- Diverse Funds have a similar return profile (Median ROIC) — 1.8x for Diverse Funds vs. 1.9x for the Broader Market
- Less downside risk (defined as returns less than 1.5x) associated with Diverse Funds — 23% of Diverse Funds vs. 28% in the Broader Market
- However, with this comes less upside potential (defined as returns greater than 2x) — 34% of Diverse Funds vs. 39% in the Broader Market

Source: GPScout. As of 1/21/22. **Past performance is not a guarantee of future results.** There can be no assurance that a fund will achieve comparable results as any prior investments or prior investment funds of RCP. Gross performance returns do not reflect management fees, carried interest, and expenses. Actual returns will be reduced by management fees and other expenses that will be incurred in the management of a fund. Data reflects North American private equity funds between $50M and $2B in size launched between 2001 and 2021. Note: All references to fund metrics and performance contained in this Presentation are qualified in their entireties by reference to all of the notes contained in the Appendix. The explanatory notes and methodology contained in those notes should be carefully reviewed in full.

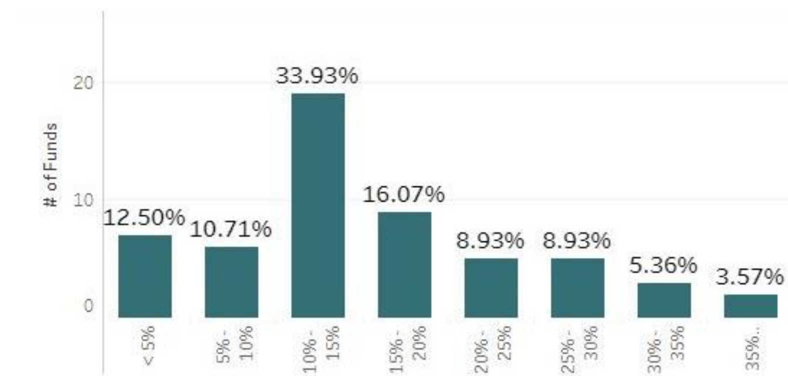
Fund Performance of Diverse Managers (Net IRR)

Diverse Funds Possess Attractive Risk / Return Profiles, Better Downside Risk Compared to Broader Market with Similar Upside Potential

Broader Market



Diverse Managers



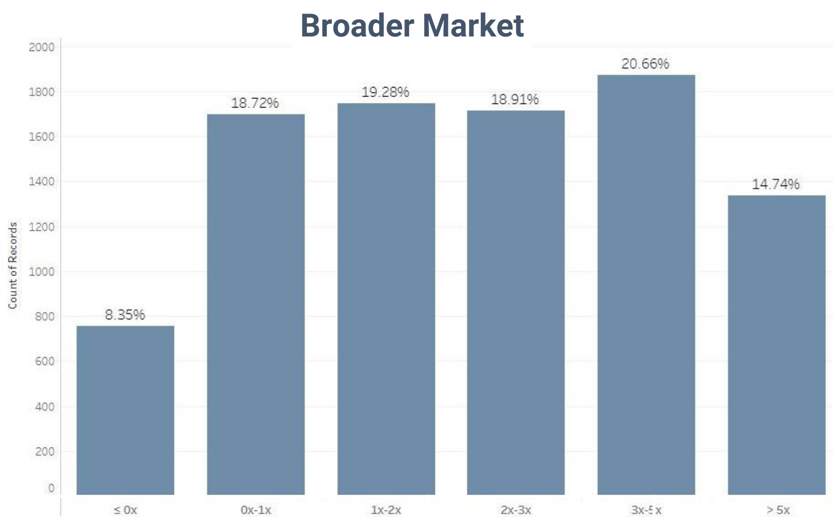
	# Funds	Average	Standard Deviation	25th Percentile	Median	75th Percentile
Diverse Managers	56	16.1%	11.0%	20.2%	14.0%	11.2%
Broader Market	843	16.8%	12.6%	22.8%	14.9%	9.6%

- Diverse Funds have a similar return profile (Median IRR) — 14% for Diverse Funds vs. 15% for the Broader Market
- Less downside risk (defined as returns less than 10% IRR) associated with Diverse Funds — 23% of Diverse Funds vs. 31% in the Broader Market
- Similar upside potential (defined as returns greater than 25%) — 18% of Diverse Funds vs. 19% in the Broader Market

Source: GPScout. As of 1/21/22. **Past performance is not a guarantee of future results.** There can be no assurance that a fund will achieve comparable results as any prior investments or prior investment funds of RCP. Gross performance returns do not reflect management fees, carried interest, and expenses. Actual returns will be reduced by management fees and other expenses that will be incurred in the management of a fund. Data reflects North American private equity funds between $50M and $2B in size launched between 2001 and 2021. Note: All references to fund metrics and performance contained in this Presentation are qualified in their entireties by reference to all of the notes contained in the Appendix. The explanatory notes and methodology contained in those notes should be carefully reviewed in full.

Deal Performance of Diverse Managers (Gross ROIC)

Diverse Deals Possess An Attractive Risk / Return Profile



	# Deals	Average	Standard Deviation	25th Percentile	Median	75th Percentile
Diverse Managers	452	2.9x	2.8x	3.8x	2.4x	1.1x
Broader Market	9,062	2.9x	3.3x	3.8x	2.2x	0.9x

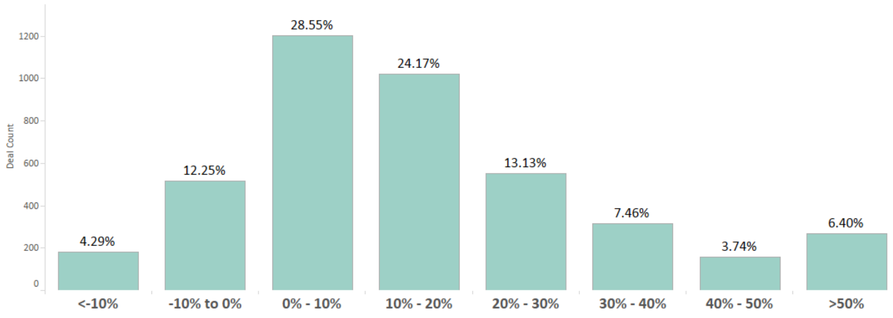
» Investments made by Diverse Managers generate a 9% higher median ROIC (2.4x vs. 2.2x) and a 22% higher bottom quartile ROIC (1.1x vs 0.9x) compared to Broader Market; similar top quartile ROIC (3.8x each)

Source: GPScout. As of 1/21/22. **Past performance is not a guarantee of future results.** There can be no assurance that a fund will achieve comparable results as any prior investments or prior investment funds of RCP. Gross performance returns do not reflect management fees, carried interest, and expenses. Actual returns will be reduced by management fees and other expenses that will be incurred in the management of a fund. Note: Investments span equity and hybrid (debt/equity) strategies. Only deals initially invested since 2001 are included in this dataset. Gross ROICs >20x are rounded down to 20x to mitigate skew. All deals have been realized or held for at least 5 years to ensure metric relevance. Note: All references to fund metrics and performance contained in this Presentation are qualified in their entireties by reference to all of the notes contained in the Appendix. The explanatory notes and methodology contained in those notes should be carefully reviewed in full.

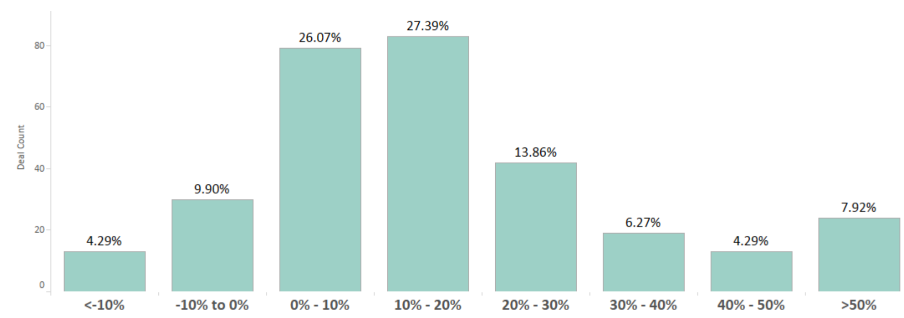
Deal Performance of Diverse Managers (Revenue CAGR)

Diverse Deals Grow Faster on Revenue Basis than Broader Market

Broader Market



Diverse Deals



	# Deals	Average	Standard Deviation	25th Percentile	Median	75th Percentile
Diverse Managers	303	17.7%	22.4%	24.8%	13.9%	4.3%
Broader Market	4,220	15.6%	20.6%	23.4%	11.3%	3.6%

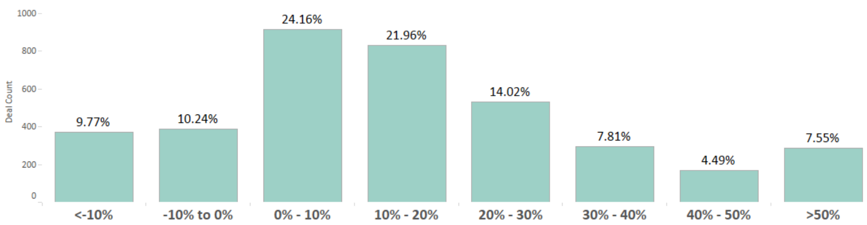
» Investments made by Diverse Managers generate a 23% higher median revenue CAGR (13.9% vs. 11.3%), a 19% higher bottom quartile revenue CAGR (4.3% vs 3.6%), and a 6% slightly higher top quartile revenue CAGR (24.8% vs. 23.4%) compared to Broader Market

Source: GPScout. As of 1/31/22. **Past performance is not a guarantee of future results.** There can be no assurance that a fund will achieve comparable results as any prior investments or prior investment funds of RCP. Gross performance returns do not reflect management fees, carried interest, and expenses. Actual returns will be reduced by management fees and other expenses that will be incurred in the management of a fund. Note: Investments span equity and hybrid (debt/equity) strategies. Only deals initially invested since 2001 are included in this dataset. CAGRs >100% are rounded down to 100% and <(50)% are rounded to (50)% to mitigate skew. All deals have been realized. Note: All references to fund metrics and performance contained in this Presentation are qualified in their entireties by reference to all of the notes contained in the Appendix. The explanatory notes and methodology contained in those notes should be carefully reviewed in full.

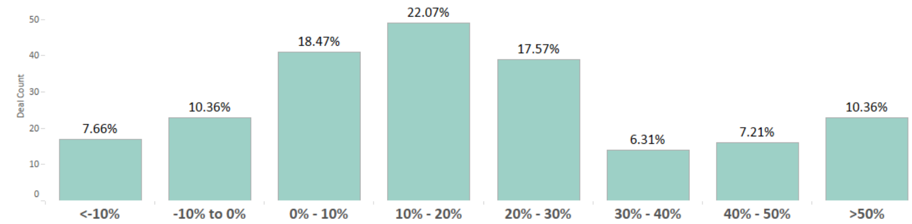
Deal Performance of Diverse Managers (EBITDA CAGR)

Diverse Deals Grow Faster on EBITDA Basis than Broader Market

Broader Market



Diverse Deals



	# Deals	Average	Standard Deviation	25^{th} Percentile	Median	75^{th} Percentile
Diverse Managers	222	17.8%	26.9%	27.0%	13.7%	3.5%
Broader Market	3,788	15.3%	24.4%	25.4%	12.1%	2.5%

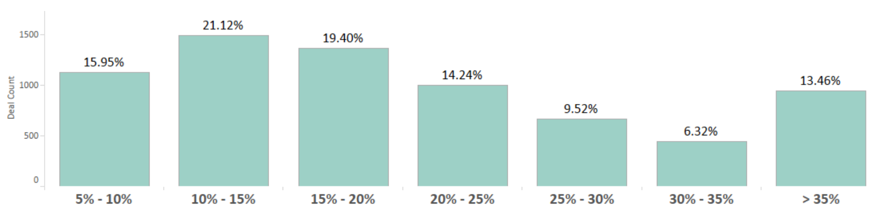
» Investments made by Diverse Managers generate a 13% higher median EBITDA CAGR (13.7% vs. 12.1%), a 40% higher bottom quartile EBITDA CAGR (3.5% vs 2.5%), and an 11% higher top quartile EBITDA CAGR (27.0% vs. 25.4%) compared to Broader Market

Source: GPScout. As of 1/31/22. **Past performance is not a guarantee of future results.** There can be no assurance that a fund will achieve comparable results as any prior investments or prior investment funds of RCP. Gross performance returns do not reflect management fees, carried interest, and expenses. Actual returns will be reduced by management fees and other expenses that will be incurred in the management of a fund. Note: Investments span equity strategies. Only deals initially invested since 2001 are included in this dataset. All deals have been realized. Note: All references to fund metrics and performance contained in this Presentation are qualified in their entireties by reference to all of the notes contained in the Appendix. The explanatory notes and methodology contained in those notes should be carefully reviewed in full.

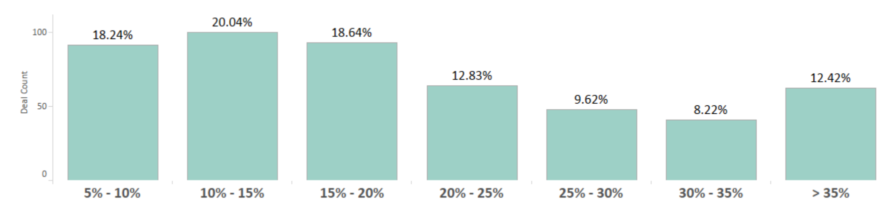
Deal Performance of Diverse Managers (EBITDA Margin)

Diverse Deals Have Similar Margin Profiles vs. Broader Market

Broader Market



Diverse Deals



	# Deals	Average	Standard Deviation	25th Percentile	Median	75th Percentile
Diverse Managers	499	20.8%	11.9%	26.6%	18.1%	12.1%
Broader Market	7,030	21.7%	14.2%	27.2%	18.4%	12.3%

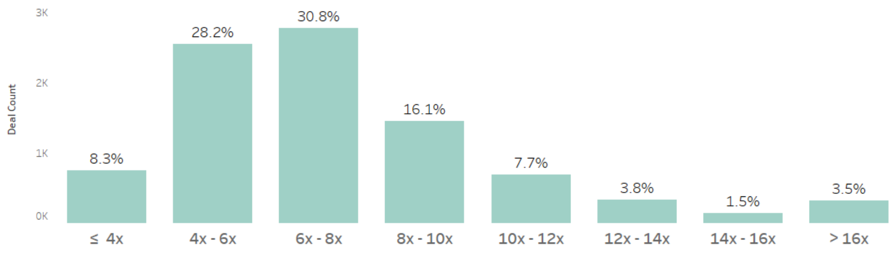
» Investments made by Diverse Managers generate a 2% lower median EBITDA margin (18.1% vs. 18.4%), a 2% lower bottom quartile EBITDA CAGR (12.1% vs 12.3%), and a 2% lower top quartile EBITDA CAGR (26.6% vs. 27.2%) compared to Broader Market

Source: GPScout. As of 1/31/22. **Past performance is not a guarantee of future results.** There can be no assurance that a fund will achieve comparable results as any prior investments or prior investment funds of RCP. Gross performance returns do not reflect management fees, carried interest, and expenses. Actual returns will be reduced by management fees and other expenses that will be incurred in the management of a fund. Note: Investments span equity strategies. Only deals initially invested since 2001 are included in this dataset. Margins >65% have been rounded down to 65% to mitigate skew. Note: All references to fund metrics and performance contained in this Presentation are qualified in their entireties by reference to all of the notes contained in the Appendix. The explanatory notes and methodology contained in those notes should be carefully reviewed in full.

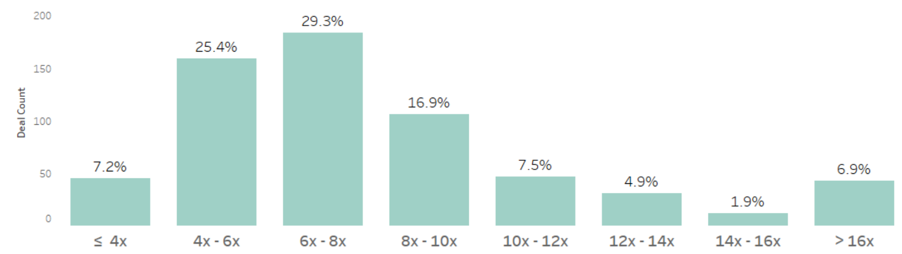
Deal Performance of Diverse Managers (Purchase Price Multiples)

Diverse Managers Are Buying Businesses In-Line With or at a Slight Premium to the Broader Market in Order to Acquire Higher Growth Profile Deals

Broader Market



Diverse Deals



	# Deals	Average	Standard Deviation	25th Percentile	Median	75th Percentile
Diverse Managers	628	8.3x	3.9x	9.5x	7.3x	5.8x
Broader Market	9,093	7.7x	3.4x	9.0x	7.0x	5.5x

» Diverse Managers are buying businesses at a 4% higher median purchase price (7.3x vs. 7.0x)

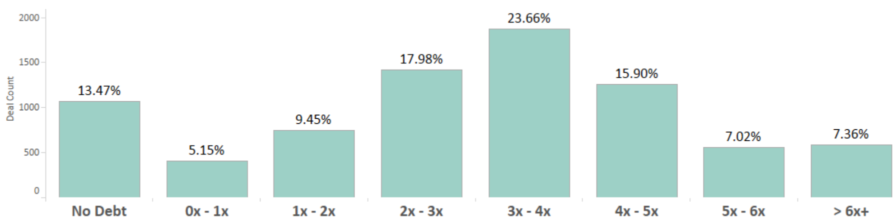
» This dynamic is not surprising considering the Diverse deals are growing faster (on a revenue and EBITDA basis) than the Broader Market deals and thus need to pay up to acquire that growth profile; please refer to pages 34 and 35

Source: GPScout. As of 1/31/22. **Past performance is not a guarantee of future results.** There can be no assurance that a fund will achieve comparable results as any prior investments or prior investment funds of RCP. Gross performance returns do not reflect management fees, carried interest, and expenses. Actual returns will be reduced by management fees and other expenses that will be incurred in the management of a fund. Note: Investments span equity and hybrid (debt/equity) strategies. Only deals initially invested since 2001 are included in this dataset. Multiples >20x are rounded down to 20x to mitigate skew. Note: All references to fund metrics and performance contained in this Presentation are qualified in their entireties by reference to all of the notes contained in the Appendix. The explanatory notes and methodology contained in those notes should be carefully reviewed in full.

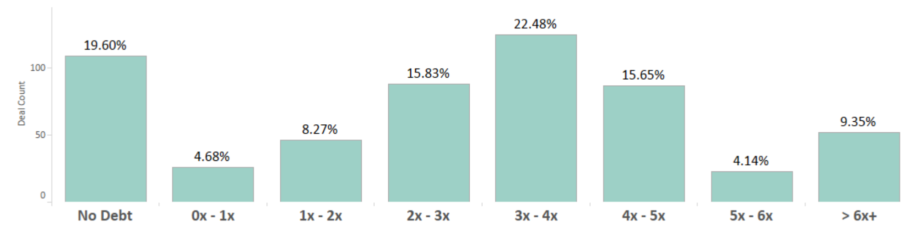
Deal Performance of Diverse Managers (Debt Multiples)

Diverse Managers Take A More Conservatively Approach to Leverage

Broader Market



Diverse Deals



	# Deals	Average	Standard Deviation	25th Percentile	Median	75th Percentile
Diverse Managers	556	2.7x	3.3x	4.1x	3.1x	1.1x
Broader Market	7,916	3.0x	2.8x	4.3x	3.2x	1.8x

» Despite paying higher purchase prices, Diverse Managers are putting similar or less leverage on their businesses – 3% lower median leverage multiple (3.1x vs. 3.2x)

» Contributing to this dynamic can include: less access to debt (page 11), more conservative approach to deal structuring (pages 16-17), and tilt toward growth-oriented businesses (page 26)

Source: GPScout. As of 1/31/22. **Past performance is not a guarantee of future results.** There can be no assurance that a fund will achieve comparable results as any prior investments or prior investment funds of RCP. Gross performance returns do not reflect management fees, carried interest, and expenses. Actual returns will be reduced by management fees and other expenses that will be incurred in the management of a fund. Data reflects North American private equity funds between $50M and $2B in size launched between 2001 and 2021. Note: Investments span equity and hybrid (debt/equity) strategies. Only deals initially invested since 2001 are included in this dataset. Multiples >10x are rounded down to 10x and multiples <(10)x are rounded to (10)x to mitigate skew. Note: All references to fund metrics and performance contained in this Presentation are qualified in their entireties by reference to all of the notes contained in the Appendix. The explanatory notes and methodology contained in those notes should be carefully reviewed in full.

Appendix

Notes

The Diverse Asset Managers Initiative is an effort to increase the absolute number of, and assets under management by, diverse-owned asset management firms for institutional investors, with specific focus on public, corporate, faith and labor union pension funds as well as foundation and university endowments. It is a consortium of financial services professionals, institutional investors, corporate and philanthropic board members and trade associations committed to raising awareness among institutional investors about the benefits and opportunities of investing funds with diverse-owned asset management firms.

ROIC: Represents the return on invested capital. ROIC is calculated by dividing the sum of distributions plus total partners' capital by capital contributed. Total partners' capital balance is the book assets (fair value of unrealized investments plus cash on hand and miscellaneous assets) less the liabilities at the measurement date.

D/PI: Calculated by dividing cumulative distributions by the sum of capital contributions. The ratio details how much of a fund's return has actually been paid out to investors.

IRR: Represents the internal rate of return of the Fund. IRR is a time-weighted average expressed as a percentage. The IRR of an investment is the discount rate at which the net present value of costs (negative cash flows) of the investment equals the net present value of the benefits (positive cash flows) of the investment, including the current value of unrealized investments.

Net ROIC, Net D/PI, and Net IRR: Reflects limited partner returns after allocation of management fees, general fund expenses, investment expenses, income earned on cash and cash equivalents, any carried interest to the general partner, and any other fees and expenses. Not all limited partners pay the same management fee or carried interest. Furthermore, limited partners' IRRs may vary based on the dates of their admittance to the Fund. There can be no assurance that unrealized investments will be realized at the valuations used to calculate the ROICs and IRRs contained herein and additional fund expenses and investment related expenses to be incurred during the remainder of the Fund's term remain unknown and, therefore, are not factored into the calculations. Any anticipated Carried Interest reduces the net returns of unrealized investments. Calculations used herein which incorporate estimations of the net "unrealized value" of remaining investments represent valuation estimates made by RCP using the most recent valuation data provided by the general partners of the underlying funds. Such estimates are subject to numerous variables which change over time and therefore amounts actually realized in the future will vary (in some cases materially) from the estimated net "unrealized values" used in connection with calculations referenced herein. Past performance is not a guarantee of future results, and there can be no assurance that any fund will achieve comparable results.

Gross ROIC: Represents the return on invested capital for an individual deal. Gross ROIC is calculated by dividing the sum of distributions and unrealized NAV as of the most recent available valuation date by invested capital. Gross performance returns do not reflect management fees, carried interest, and expenses. Actual returns will be reduced by management fees and other expenses that will be incurred in the management of a fund. Actual account performance will vary depending on each fund's applicable fee schedule.

Gross ROIC and IRR: Calculated net of underlying fees and expenses, gross of RCP fees and expenses. Because Gross IRR does not reflect the deduction of RCP's fees and expenses, actual returns are less than what is shown. RCP's fees and expenses are described in Part 2 of RCP's Form ADV.

Management fees effect: As an example, the effect of investment management fees on the total value of an investor's portfolio assuming (a) quarterly fee assessment, (b) $1,000,000 investment, and (c) annual management fee equal to 1.00% of the investor's capital commitment starting from the first closing date of the fund followed by a 0.75% annual management fee after the fifth anniversary of the first closing date and continuing through the tenth anniversary of the first closing date would be $10,000 in the first year, and cumulative effects of $50,000 over five years and $87,500 over ten years. Actual investment advisory fees incurred by clients may vary. Please note: the compounding effect on the total rate of return net of management fees is not included in the example as it is not applicable to the management fee charged to investors in RCP's fund-of-funds vehicles.

Standard deviation: Measurement of the dispersion of a set of data from its mean. If the data points are further from the mean, there is higher deviation within the data set. Standard deviation is calculated as the square root of variance by determining the variation between each data point relative to the mean.

Portfolio Companies: Number of operating companies in each RCP Fund (does not include merged portfolio companies). For secondary funds, operating companies exited by the Fund underlying fund prior to the secondary investment date and [holding exit date] are excluded.

Full Realizations: Count of every exited company (based on exit date) in each RCP Fund. Additionally, it includes any company that has been sold on the secondary market through RCP's secondary sale of an underlying fund (based on the secondary sale date).

Median Purchase Price Multiple at acquisition: observations at 0.0x are excluded (signal that company was not bought based on EBITDA multiple – i.e., revenue multiple, book value multiple, OR negative EBITDA); observations above 35x are excluded.

Notes

This Presentation and the research contained therein is based on RCP's analysis of financial information obtained from public sources and/or provided to RCP by certain third parties (including, without limitation, private fund and investment-level performance data drawn from fundraising and diligence documents produced by general partners as well as quarterly unaudited and audited annual financial statements produced by RCP's underlying fund managers). RCP has not independently verified any such information provided or available to RCP. Performance information provided herein was not prepared, reviewed or approved by the underlying funds or their general partners. Information obtained from third parties is believed to be reliable, but no representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of such information. Projected market and financial information, analyses and conclusions contained herein are based on the information described above and on RCP's judgment, and should not be construed as definitive forecasts or guarantees of future performance or results. The information, data, analyses, and opinions presented herein do not constitute investment advice, are provided solely for informational purposes and should not be construed as a solicitation or offer to buy or sell securities, or recommendation to acquire or dispose of any investment or to engage in any other transaction, or advice of any nature whatsoever. The performance data shown represents past performance. Past performance does not guarantee future results.

<u>Notes on Data</u>

- RCP collected information from PE firms, third party data providers (e.g., Preqin, etc.), and public data sources for inclusion in the dataset. Because RCP's strategy is focused primarily on North American lower-middle market buyouts, a majority of investment managers analyzed by RCP operate in this segment of the market.
- Manager strategies include Buyout, Growth, Buyout & Growth and Distressed. Debt, venture capital, secondary sales/purchases, BDC, evergreen, and other unrelated strategies are completely excluded. Fund strategy classifications are determined based on internal RCP assessment.
- Because analysis is often disaggregated by manager maturity, manager diversification, manager strategy, company sector, etc., certain analyses may be performed on smaller sample sizes and may be biased by one or several data points.
- All deals included in the deal returns slides are realized or held for a minimum of 5 years to ensure metric relevance. Any instance of ROIC >20x is rounded down to 20x to control for outliers that can meaningfully skew summary statistics. Past performance is not an indication of future performance, provides no guarantee for the future, and is not constant over time.

<u>Biases within this Presentation for consideration include:</u>

- *Selection Bias:*
    - In certain instances, recent deal attribute data may be more likely to describe investments made by RCP's underlying managers and are therefore subject to selection bias.
    - RCP's Diverse PE Firm/Fund definitions may differ from those used by other data providers. For example, McKinsey and Company's research report looked specifically at women and minority leadership within private equity. Conversely, RCP included in its analysis PE firms with ≥25% representation by underrepresented groups at the senior management level, where "underrepresented groups" can include women, people of color, LGBTQIA+ community, veterans, and/or persons with disabilities if these are proactively marketed or known time of entry.
- *Survivorship Bias:* Information flow will be biased towards managers successful enough to raise subsequent funds; given updated return information is primarily gathered during fundraising diligence, data often reflects deals transacted by relatively more successful managers.
- *Availability Bias:* Due to RCP's lower middle market focus, more data is available on smaller funds. Furthermore, due to improved internal data collection processes, complete information is more readily available for more recently raised funds. In addition, given a natural lag in data collection, recent deal volumes may be understated, increasing the skew of average statistics.
- *Realized Deal Bias:* Because some unrealized deals are excluded from the sample set, certain underperformers are likely underrepresented given the general tendency of PE firms to delay exits for struggling companies (mitigated by exclusion of unrealized deals held for less than five years). Furthermore, inclusion of realized deals may positively skew results as poorer performing investments often remain 'unrealized' for longer periods despite eventual likelihood of being ultimately written off.

Notes

Sources/Benchmarks

GPScout: Provides private fund and investment-level performance data drawn from fundraising and diligence documents produced by general partners and publicly available information, as well as quarterly unaudited and audited annual financial statements produced by RCP's underlying fund managers. As of 3/4/2022, GPScout contains information on 2,500+ fund managers and more than 4,000 funds. These documents are provided to RCP by the fund managers themselves. Please note: RCP's database is in the process of rebranding as GPScout. RCP's subscription based manager research platform, currently named GPScout, is in the process of being rebranded as GPScout Navigator (pending trademark availability, etc.).

S&P 500: Standard & Poor's 500 Total Return Index (dividends reinvested): An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

S&P Capital IQ is a multinational financial information provider headquartered in New York City, United States, and a division of S&P Global. S&P Capital IQ was formed in 2010 from offerings previously provided by Capital IQ, elements of S&P including Global Credit Portal and MarketScope Advisor, enterprise solutions such as S&P Securities Evaluations and Compustat, research offerings including Leveraged Commentary & Data, Global Markets Intelligence, and company and fund research.

McKinsey & Company: McKinsey & Company is a management consulting firm, founded in 1926 by University of Chicago professor James O. McKinsey, that advises on strategic management to corporations, governments, and other organizations.

Professor Josh Lener (Harvard Business School); Ann Leamon (Bella Private Markets); Richard Sessa (Bella Private Markets); Rahat Dewan (Bella Private Markets); Samuel Holt (Bella Private Markets), Bella Private Markets "2018 Diverse Asset Management Firm Assessment – Final Report January 2019." Bella Private Markets is a boutique private market advisory firm with deep expertise in the private capital industry.

Glassdoor is an American website where current and former employees anonymously review companies. Glassdoor also allows users to anonymously submit and view salaries as well as search and apply for jobs on its platform. Glassdoor empowers job seekers with straight-from-the-source insights, reviews, and corner-office intel.

PeopleInsight is a workforce analytics solution built to integrate businesses' HR and Talent data and deliver end-to-end reporting and workforce analytics.

Refinitiv is an American-British global provider of financial market data and infrastructure. The company was founded in 2018. It is a subsidiary of London Stock Exchange Group.

NAIC: "Examining the Returns | 2019: The Financial Returns of Diverse Private Equity Firms." The National Association of Investment Companies was formed in 1971 and serves as the largest industry association of diverse-owned and emerging manager private equity firms and hedge funds. NAIC's membership represents diverse private equity firms and hedge funds investing in emerging domestic and global midmarket opportunities and collectively manage over $150 billion in assets.

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Benchmarks or other measures of relative market performance over a specified time are provided for reference only. Reference to a benchmark does not imply that a fund portfolio will achieve returns, volatility or other results similar to the index it is compared to. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

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RCP VALUES

INTEGRITY - We acknowledge a duty and responsibility to act in the best interests of our partnerships.

PERFORMANCE - We strive to be the best at everything we do as a firm, with a particular emphasis on maximizing return on investment while remaining focused on capital preservation.

CLIENT CENTERED - We place the interests and needs of our clients first, as we focus on exceeding their expectations.

INNOVATION & LEADERSHIP - We aim to be an industry leader and innovator by encouraging an entrepreneurial spirit that empowers our professionals to create research driven, strategic growth opportunities for RCP and our investors alike.

PARTNERSHIP, COMMUNITY & INCLUSION - We strive to have a culture of partnership, seeking to build strong, collaborative relationships with all stakeholders, while also cultivating a culture of diversity and inclusion. We have a fundamental ethical and investment belief in responsible behavior, including ESG practices, across our internal culture, general business practices, and investment considerations.

“DO WELL BY DOING GOOD”

– Benjamin Franklin