



* **Cash Management Solutions (St. Louis, MO)**

CMS is a market leading provider of revenue cycle management services for professional service firms such as law and accounting firms. CMS helps its clients convert unbilled and billed time into cash via an outsourced business service platform that is more cost effective and efficient than internal means. With a sophisticated technology backbone, CMS works with its customers both on and off-site to develop unique cash flow management solutions for all stages of the billing process without negative client repercussions. In a competitive job process, River Associates was chosen over other financial sponsors due to an aggressive valuation, certainty of close and chemistry with CMS' Chief Executive Officer.



* **Boxercraft (Atlanta, GA)**

Boxercraft is a leading supplier of quality specialty apparel including spiritwear, campus apparel and licensed collegiate apparel. The company's products are sold principally to decorators (i.e., screen printers and embroiderers) and promotional products distributors, as well as to retail outlets and resorts throughout the U.S. The CEO/founder of Boxercraft selected River Associates as his financial partner after substantial "reverse due diligence" on River Associates, including detailed reference interviews with CEOs from current and former portfolio companies.



* **Coining, Inc. (Saddle Brook, NJ)**

Manufactures brazing and soldering preforms used for a variety of joining applications in microelectronics packaging and assembly. The semi-conductor industry is a primary Coining customer. Coining's products are essentially micro-stampings made from precious metals (primarily gold or silver) that are used to weld other metals. Coining serves 400+ customers in the United States and twenty foreign countries. The company prides itself on offering quality products at competitive prices with exceptionally fast turnaround times. A regional private investment bank near Pittsburgh introduced River to Coining. Via the synergistic add-on acquisition of the SEMX Corporation, Coining also manufactures critical interconnect materials (bonding wire, die attach preforms, bond pads and ribbons) which are utilized in automotive electronics, telecommunications, military and medical devices.



* **Spectrum Corporation (Selmer, TN)**

Spectrum compounds, packages, and markets specialty lubricants including two-cycle engine oil, bar and chain oil, small engine oil and hydraulic oil which are all commonly used in power lawn and garden equipment. Spectrum also blends select automotive lubricants. River Associates partnered with Spectrum's management team to recapitalize the company from another private equity group and differentiated itself in the recapitalization process by agreeing to complete its due diligence in seven days and close the transaction in thirty days. Since the initial investment by River Associates, Spectrum has completed two strategic add-on acquisitions.



* **Wheaton Industries (Millville, NJ)**

Wheaton produces and markets laboratory instruments and equipment, liquid handling equipment, and specialty glass apparatus (i.e. vials, ampules, containers, instruments, and closures) for general laboratory use, analytical testing, general and specialty chemical and compound storage, cell growth and glass making. River Associates acquired Wheaton, along with the company's senior management, in a corporate divestiture process from Alcan. The opportunity to acquire Wheaton was originally introduced to River Associates by a mezzanine lender who ultimately provided the mezzanine debt in the acquisition.



* **Lucent Polymers (Evansville, IN)**

Lucent is a market-leading compounder of recycled engineering grade and other plastic resins. Lucent specializes in sourcing off-grade and scrap plastic which it reformulates into resin compounds that can substitute for prime, or "virgin", resin compounds at substantial cost savings. Lucent's business model is based on leveraging its scale and sourcing relationships and its flexible manufacturing capabilities to be the low cost producer across all its product lines. Lucent serves a diverse customer base including industrial, consumer and automotive end markets. Lucent was introduced to River Associates by one of the country's leading buy side intermediary firms based on the West Coast.



* **Roscoe Medical (Strongsville, OH)**

Roscoe is a leading specialty distributor of respiratory supplies and replacement parts to the home health care market. The company's product offering includes a broad line of replacement parts, filters and supplies used in oxygen concentrators, liquid oxygen systems, CPAP units, and compressed gas. Roscoe also supplies wheelchair components to the home health care market. Roscoe's products are sold to approximately 2,000 customers which include national home health care dealers and independent repair facilities. Roscoe was previously 100% owned by its founder. The founder had turned day-to-day management of the company over to her sons and brother several years prior to selling the company. River Associates backed this management team in a buyout of 90% of the founder's interest. River was introduced to the opportunity by a boutique investment bank in Medina, Ohio. Since the initial investment, Roscoe has completed a strategic add-on acquisition of a west coast company with synergistic product lines.



* **Burner Systems International (BSI)**

BSI was formed by the recapitalization of Burner Systems International, Inc. (Chattanooga, TN and Mansfield, OH) and the acquisition of the assets of the Sourdillon Group of Delta PLC (Ringgold, GA; Veigne, France; and Celaya, Mexico). BSI manufactures a wide spectrum of gas train components for the gas appliance industry: burners, manifolds, supply tubing, valves, and fittings for gas ranges and cooktops, gas grills, boilers, furnaces and decorative gas fireplace logs. River was able to invest alongside two exceptional private equity partners (one in New York, one in Atlanta) in the BSI transaction, one of whom made a significant re-investment in the company.



Lazar Furniture Company, L.L.C. (Los Angeles, California and Siler City, North Carolina)

Focusing on the special-order sub-segment of the upholstered-furniture market, Lazar offers a complete line of medium and upper-end fabric and leather upholstered furniture to a variety of residential and contract customers. The company was acquired in a re-capitalization transaction whereby existing owners/management sold 60% of the equity while retaining 40% and operating control. A well known West Coast regional investment bank introduced the opportunity to River Associates.



Blue Ridge Carpet (Ellijay, Georgia)

Blue Ridge manufactures a broad line of commercial and institutional carpets which are sold primarily through third party specifiers such as architectural contractors, commercial interior designers, and design and build firms. Specialty divisions within Blue Ridge also manufacture rugs, mats, and carpets for educational, amusement and entertainment markets, as well as for high-end residential markets. River Associates acquired the company in partnership with a team of experienced carpet industry executives. The company has since completed three strategic add-on acquisitions.

* Denotes Platform Companies Which Are Seeking Add-On Acquisitions

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