# Fact Sheet

RICHARDSON Wealth

## Q1 2024

Richardson

RF Capital Group Inc. (TSX:RCG) is a wealth management-focused company. Operating under the Richardson Wealth and Patrimoine Richardson brands, the Company is one of the country's largest independent wealth management firms. Richardson Wealth was founded almost two decades ago based on a belief that Canadians wanted an alternative to the banks for their wealth management needs. It aims to grow by building on the rich 90-year history of the Richardson name in financial services and being the brand of choice for Canada's top advisors and their clients. The firm and its 154 Advisor teams provide a suite of wealth management services to 31,000 high-net worth households.

**$37B**
**AUA[1,2] (March 2024)**

**$351MM**
**2023 Revenue**

**$59.5MM**
**2023 Adj. EBITDA[2]**

**$3.1MM**
**2023 Adj. Net Income[2]**

**$35.3MM**
**2023 cash flow available for growth[2]**

## Three-Pillar Growth Strategy

**1.** **Double-down on support for advisors (20% of growth)**

**2.** **Supercharge advisor recruitment (20% of growth)**

**3.** **Acquire or partner with like-minded firms (60% of growth)**

## Investment Highlights

- Financial advisory industry is large and expected to reach $11.2T by 2032 (80% growth)
- High level of recurring fee-based revenue
- Partnered with leading technology providers to enable superior advisor and client experience
- Backed by one of the strongest names in Canadian business
- Enhanced scale and diversification leading to higher Adjusted EBITDA[2] margins
- Ample funding and financial flexibility
- Experienced management team

## Market Information

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|---|---|---|---|---|---|
| **Share price** *(March 31, 2024)* | $7.23 | **Market cap** | $114MM | **Enterprise value** | $251MM |
| **Basic/diluted shares** | 15.8MM | **Net working capital** | $88MM | **EV/Adj. EBITDA** *2023 Adjusted EBITDA[1]* | 4.2X |

[1]Assets under administration (AUA) is a measure of client assets and is common to the wealth management business. AUA represents the market value of client assets managed and administered by us from which we earn commissions and fees.

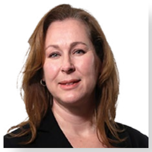
[2]Considered to be non-GAAP or supplemental financial measures. Such measures do not have any standardized meaning prescribed by GAAP under IFRS and are therefore unlikely to be comparable to similar measures presented by other issuers. For further information please refer to our MD&A for the period ended March 31, 2024, which can be found under our profile at www.sedarplus.ca and is incorporated by reference.

## Management

**Kish Kapoor**
CPA, CA
President and CEO

**Natalie Bisset**
SVP, Head of Corporate Development

**Lynne Brejak**
SVP, Chief People Officer



**Krista Coburn**
SVP, General Counsel & Corporate Secretary

**Dave Kelly**
Chief Operating Officer

**Scott Stennett**
SVP, Head of Digital Strategies & Advisor Services

**Sarah Widmeyer**
SVP, Head of Wealth Strategies

**Michael Williams**
LL.B, MBA, CIM
SVP, Chief Risk Officer

**Tim Wilson**
SVP, Chief Financial Officer



## Board

**Nathalie Bernier**, FCPA, FCA
Former CFO of Public Sector Pension Investment Board; former Managing Partner, KPMG, Quebec

**David G. Brown**, CPA, CA, LL.B
Managing Director of RBM Capital Limited; Director, Richardson Financial Group

**Vincent Duhamel**
Former Global President & COO at Fiera Capital; former CEO State Street Asia

**David C. Ferguson**, MBA, FCPA, FCA
Former Executive Managing Director & CFO of BMO Capital Markets

**Kish Kapoor**, CPA, CA
President & CEO of RF Capital; former President of Wellington West; co-founder, Assante

**David Leith**
Former Head of CIBC World Markets Investment & Corporate Banking

**Jane Mowat**
Former Lead Director of Via Rail Canada; former CFO Centrinity

**David J. Porter**
Portfolio Manager, Investment Advisor of Richardson Wealth

**Sanford H. Riley**
President & CEO of Richardson Financial Group; former CEO of Investors Group; appointed as a Member of the Order of Canada in 2002

**Donald A. Wright**
Chair of RF Capital Board; President and Chief Executive Officer of The Winnington Capital Group; former President of Merrill Lynch Canada; former Chairman & CEO of TD Securities

## Analyst Coverage

| Firm | Analyst |
|---|---|
| Acumen Capital | Jim Bryne, CFA |
| Cormark Securities | Jeff Fenwick, MBA |

## Contact

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