Fact Sheet

RICHARDSON Wealth

Q4 2023

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 157 Advisor teams provide a suite of wealth management services to 31,000 high-net worth households.

$35.2B
AUA (December 2023)

$351MM
2023 Revenue

$59.5MM
2023 Adj. EBITDA[1]

$3.1MM
2023 Adj. Net Income[1]

$35.4MM
Cash flow for growth[1]

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[1] margins
- Ample funding and financial flexibility
- Experienced management team

Market Information

Share price *(December 31, 2023)*	$7.52	**Market cap**	$119MM	**Enterprise value**	$258MM
Basic/diluted shares	15.8MM	**Net working capital**	$81MM	**EV/Adj. EBITDA** *2023 Adjusted EBITDA[1]*	4.3X

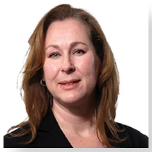
[1]Considered to be non-GAAP or supplemental financial measures, which do not have any standardized meaning prescribed by GAAP under IFRS. For further information, please see the "Non-GAAP and Supplemental Financial Measures" section of the company's 2023 Management Discussion and Analysis.

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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