

A nighttime photograph of the Chicago Riverwalk. The scene is dominated by tall skyscrapers with illuminated windows, reflecting on the dark water of the river. A prominent bridge with a lattice structure spans the river in the middle ground. The sky is a deep, dark blue. The overall atmosphere is urban and modern.

RIVERWALK

Capital Partners



RIVERWALK VENTURES FUND, L.P.

Chicago, IL

CONTENTS

VENTURE CAPITAL INVESTING

VC funds offer access to private market investments that have historically yielded better returns than publicly traded companies.



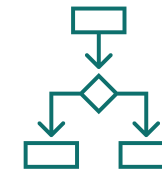
WHO WE ARE

Riverwalk Capital Partners, along with our Advisory Board, are an experienced group of owner-operators with a proven track record of success in private placement investments.



INVESTMENT PROCESS

Our detailed deal flow and due diligence processes allow us to identify innovative firms with high growth potential.



APPENDIX: HILLSVIEW GP

Riverwalk Ventures GP, formerly known as Hillsvie Capital Holdings GP, is experienced in private placement investments with demonstrated success and strong returns.





VENTURE CAPITAL INVESTING IN PRIVATE MARKETS

WHY INVEST IN VENTURE CAPITAL

Definition

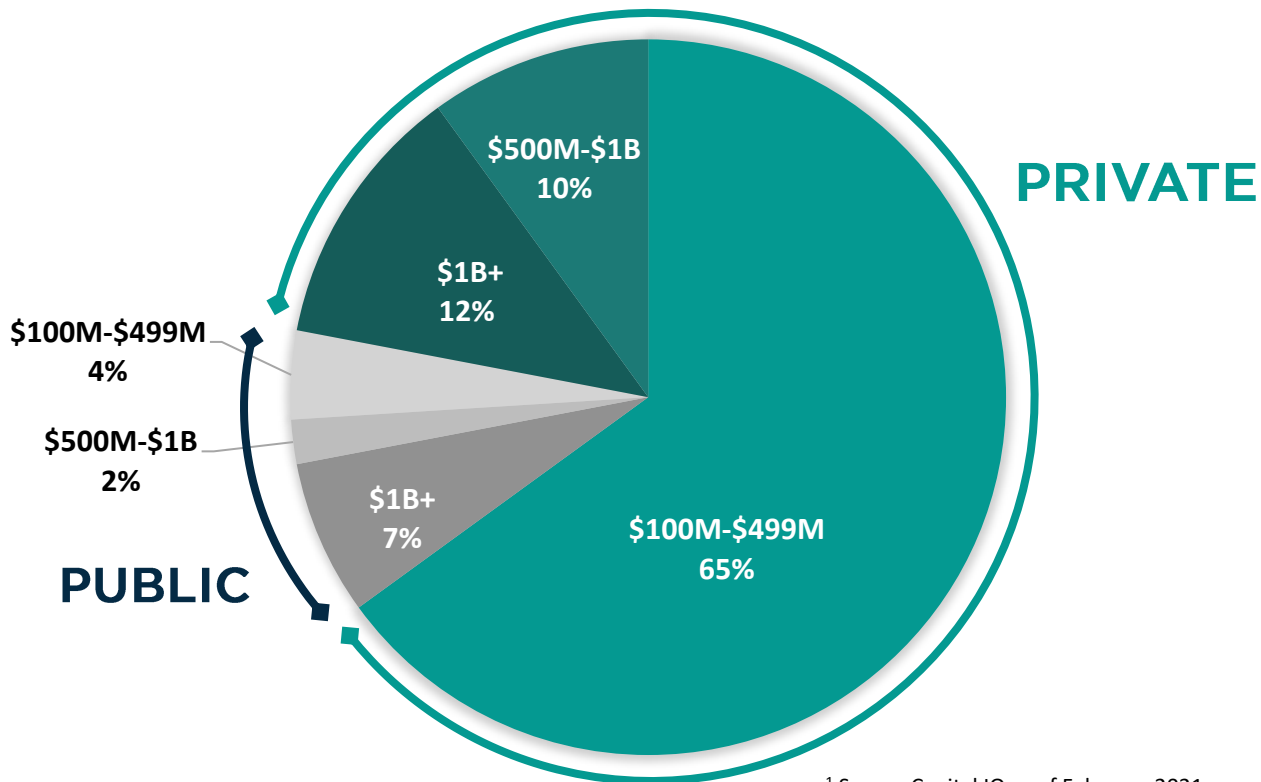
- VC typically invests in start-ups, young companies, high-growth companies
- Generally, <\$10M per financing round
- Non-controlling investments
- Hold duration 3-8 years, then exit
- Exit strategies:
 - Larger company acquires
 - IPO
 - Possible buyout from future financing round

Benefits

- VC gross returns historically outperform public market equivalent (PME)
- Access to non-public investments
- VC has fueled many of the most successful start-ups in the last 40 years, e.g., eBay, Google, Cisco, Stryker
- Opportunities to pool money to meet minimum investments and negotiate more favorable contracts
- Portfolio Diversification
- Attractive long-term return potential
- Access to innovative companies; VC investment companies are working on cutting-edge technologies and disruptive business models
- Excitement of supporting disruptors; belief in the investment company mission, product, or service
- Active involvement, VC investors have the opportunity to be actively involved in the growth and development of the companies they invest in; exciting to watch these companies grow and succeed
- Network and expertise - access to a network of experienced entrepreneurs, advisors, and industry experts

PRIVATE MARKETS OFFER GREATER OPPORTUNITIES

87% OF US COMPANIES WITH REVENUE OVER \$100M ARE PRIVATE¹



¹ Source Capital IQ as of February 2021

There is more money in the private market

In the past, public companies were typically larger and had more revenue than private companies. However, in recent years, the trend has reversed. Private companies are now more likely to be larger and have more revenue than public companies.

According to the National Venture Capital Association, there are currently over 1,000 US private companies with valuations of \$1B+. This represents a 50% increase within the last 5 years.²

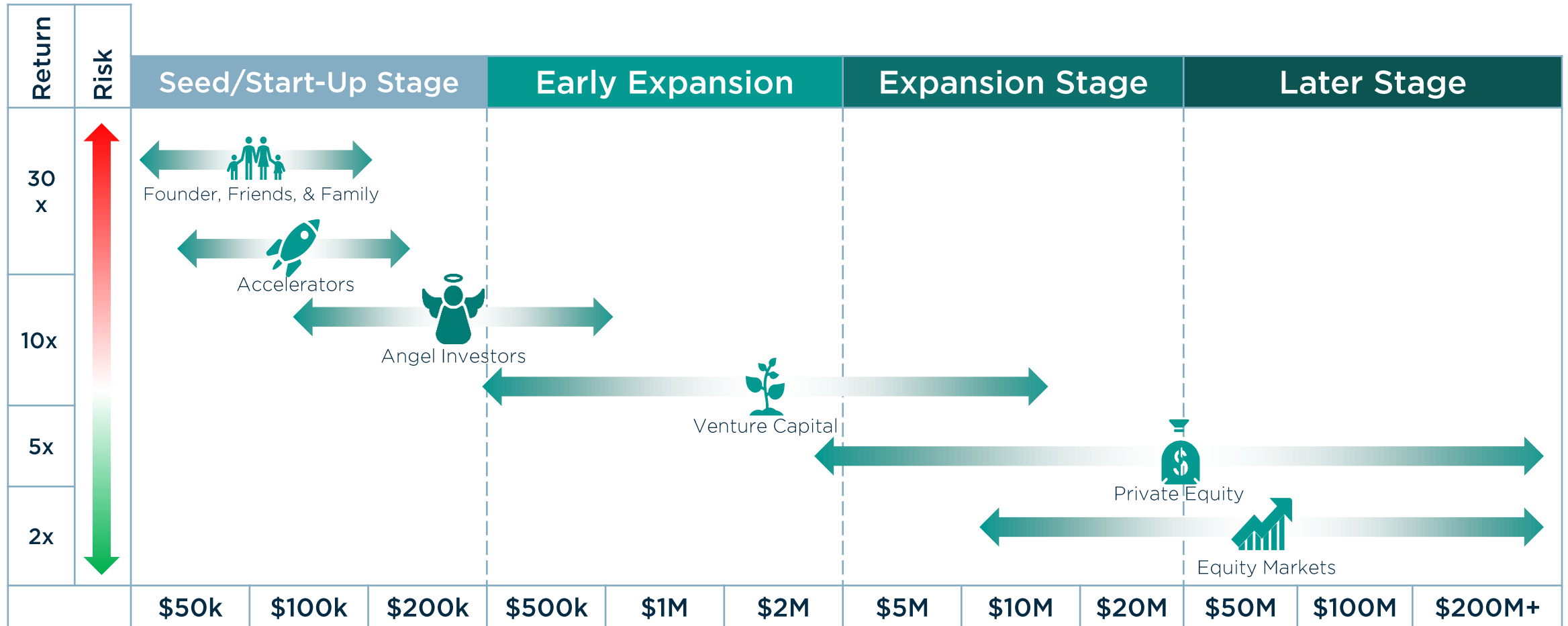
Private markets outperform public markets

Private equity managers have consistently outperformed the Russell 3000 over the last 20 years.

² <https://nvca.org/>

STAGES OF DEVELOPMENT OF AN ENTREPRENEURIAL COMPANY

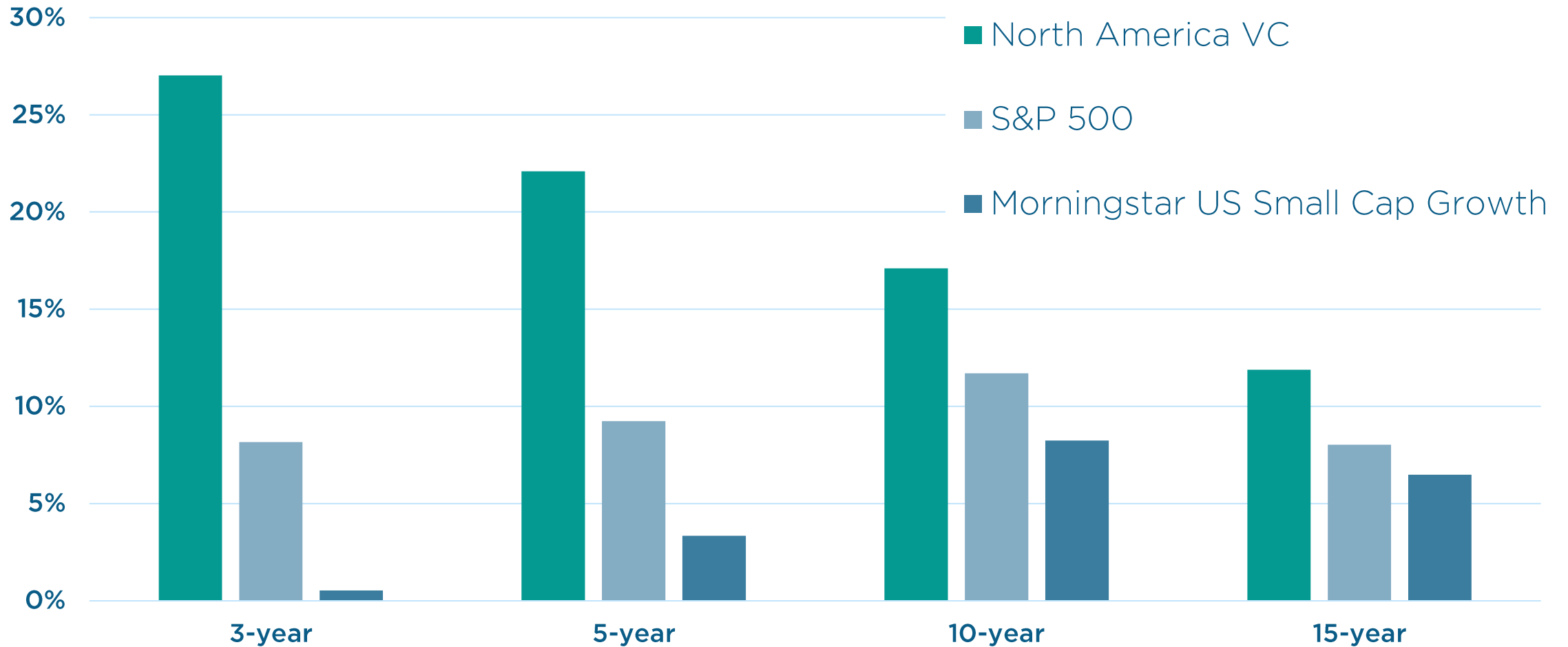
Riverwalk Ventures Fund primarily invests in the Early Expansion stage.



RIVERWALK

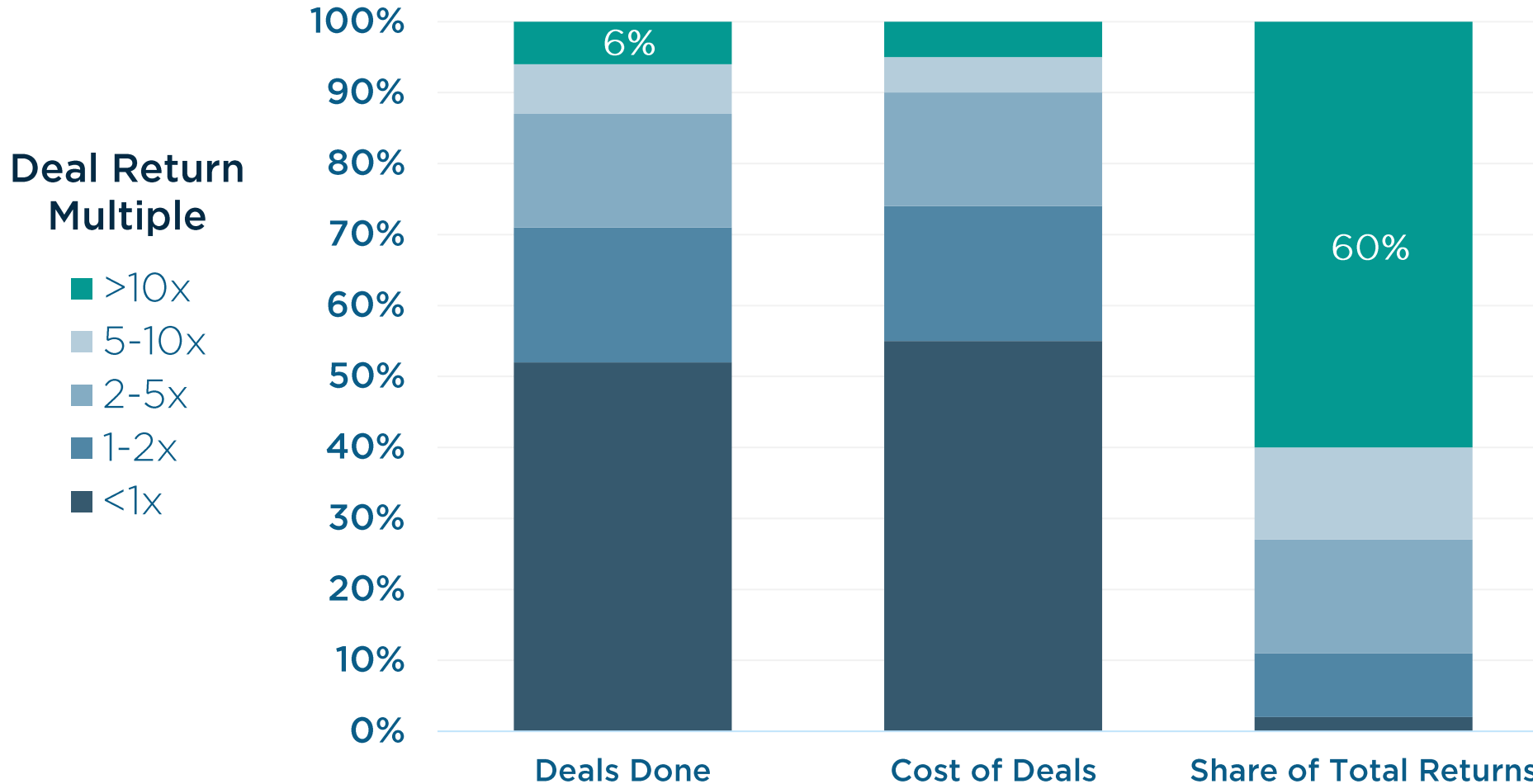
US VENTURE CAPITAL HISTORIC PERFORMANCE¹

US VC IRRs vs Public Market Equivalents



VC RETURNS ARE HIGHLY CONCENTRATED

An estimated 6% of deals generate 60% of the returns, while half stay flat or lose money.



Funds offer individuals greater VC diversification.

EXITS INTO INITIAL PUBLIC OFFERINGS (IPOS)

IPOs represent a significant opportunity for capital appreciation and provide the fund with liquidity for exiting the investment easily, selling the shares on the public market.

There is currently a backlog of US private firms waiting to go public, a trend that is expected to increase in the coming years. This suggests that there is a large pool of capital available for newly public companies and that the IPO market is likely to remain strong in the coming years.

Some Recent IPOs



Some Anticipated IPOs



RIVERWALK

An aerial photograph of a university campus at dusk. The scene is dominated by a large, multi-story building with a central tower, illuminated from within. In the foreground, a courtyard is filled with numerous colorful umbrellas (red, blue, green, yellow) under which people are seated at tables. A stone-lined water feature, possibly a fountain or a small canal, flows through the courtyard. The sky is dark with some clouds, and the overall atmosphere is serene and well-lit.

WHO WE ARE



EXPERIENCED OPERATORS

Riverwalk originated from the founders' expertise in wealth management and capital investments. We are highly qualified and skilled **owners, operators and investors** with firsthand experience in founding and running successful, nationwide businesses. We know how to ideate, create, and execute with proficiency in **scaling, finding efficiencies, and driving profitability** across many industries, with particular strengths in financial services, hospitality, and technology.

RIVERWALK



Steven Dudash, CRPC, CFP, MBA CEO & Investment Committee Chairman

As President and Founder of IHT Wealth Management, Steve brings unparalleled experience in sourcing investment opportunities and deals. He has worked in financial services for over 20 years with particular knowledge in wealth management, accounting consulting services, sales, and small business initiation and operation. Steve founded IHT Wealth Management in 2014 and has grown it to over 6.5 billion in assets under management with offices in 16 states. He graduated with a Math degree from Illinois Wesleyan University and received his MBA from University of Chicago.



Chris Bisailon CMO & Client Relations

Chris has extensive expertise in Finance and Hospitality industries. As a founder of Hillsvie Holdings, he was primarily responsible for sourcing, due diligence, and investment selection. He graduated Cum Laude from Illinois Wesleyan University where he played football and was twice named both Academic All-American and First Team Division III All-American. In 2012, Chris was inducted into the NCAA College Football Hall of Fame. He worked in the Asset Mgmt. divisions of Van Kampen Investments, Morgan Stanley and Invesco for 19 years. Chris is currently CEO of Bottleneck Mgmt., which owns and operates 16 restaurants nationwide.

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ADDITIONAL MANAGEMENT AND INVESTMENT COMMITTEE



Kari Danek

Partner

Kari brings a combination of business acumen and technical expertise to inform investment decisions. She has over 20 years of experience in hardware and software development, data analysis, consulting, and strategic initiatives.



Corianne Leyton

Partner

Cori has worked as a COO and in executive leadership for over a decade, running all aspects of corporate operations. She is an expert at processes and operational efficiency, driving companies to profitability.



Matt Hilding

Partner

Matt has 25+ years working in Financial Services. He has served in various sales and leadership roles at firms including Van Kampen and BlackRock. He was US Head of Wealth at DWS Distributors, and most recently, President at IHT Wealth Management.



Nate Hilding

Partner

Nate is co-founder of Bottleneck Management, a restaurant group comprised of 16 restaurants spread across six states doing business since 2001. He is also a co-founder of Hillview Holdings where he was responsible for fund raising and investment selection.



Yussef Gheriani

Partner

Yussef has analyzed companies, acquisitions, and portfolios for more than a decade, breaking down everything from private deals to S&P 500 balance sheets. Detail oriented and thoughtful, he regularly shares perspectives at conferences and in the media.



Brian Jacobsen

Senior Advisor

Brian leads West Monroe Capital, the investment arm of a 2,000+ person digital consulting firm. His career has spanned all stages of investing, finance and operations, serving as a senior executive in start-ups in tech and consumer, and as an investor for TowerBrook, Madison Dearborn and a family office-backed fund.

COMMITTEE OF ADVISORY EXPERTS

Our ecosystem of leaders in diverse industries ensures informed investment decisions.



Dan Rudman
GP, Hillview Holdings
Venture Capital Investing



Kaushik Ghosh
*Dir Innovation, Stanley Manne
Children's Research Institute*
Healthcare innovation, new
product dev, and M&A expert



Laurel Van Allen
President, Coherent Economics
Professional services and
financial economics expert



Greg Parker
Founder, Engrave Wealth Ptns
Business owner, leader in
financial services industry



Marc Talluto
Chairman, Thirdera
Founder, investor, operator of
cloud sw services companies



Adriana Diaz
Staff Prg Manager, FlexPort
Tech startup quality and
manufacturing expert



Rajin Ahuja
CEO, IdentiRx, LLC
Medical and pharmaceutical
start-ups, commercialization,
and investments



Phil Richard
*President & CEO, First
National Bank of Brookfield*
Banking, business operation



Ashish Bhatia
*MD and Associate Prof,
Northwestern University*
Dermatologic surgeon



Patrick J. Hughes
*Head of M&A, EisnerAmper
Founder and CEO, Improbable*
Financing, acquisitions, and
valuations expert



Amit Shah
Healthcare, pharmaceutical,
and medical technology
operator and investor



Paul Guercio
Managing Director, Grosvenor
Funds, analysis and accounting,
and investor operations expertise

COMMITTEE OF ADVISORY EXPERTS

Our ecosystem of leaders in diverse industries ensures informed investment decisions.



Corey Leyton

CEO, CA Auto Finance

Subprime auto lender;
business and financial expert



Mark Denzler

*President & CEO, Illinois
Manufacturers' Association*

Manufacturing, business,
and political expert



Brian Grady

CEO, Gorilla Group

Business leader in
commerce services



Tyler Jay

Founder, Tandem, Inc

Entrepreneur, film director,
and Shark Tank alumnus



Jonathan Moog

CIO, Lizard Investors

Expertise in PE investments,
due diligence, and research



Joshua Cantone

CEO, Optimatics

Optimization software dev
and SaaS offerings



Jason Caliento

*Chief Commercial Officer,
Boldyn Networks*

Tech infrastructure, real estate,
SaaS, and tech services



J. Stack

Owner, Astro Insulation

Expertise in deal sourcing and
venture capital investment



Bryan McCannon

*Dean of Business & Econ,
Illinois Wesleyan Univ*

Legal and economics expert



William L. Murphy

*Prof Biomed/Ortho & Rehab
Dir Forward Bio Ins, U. Wisc*

Expert in biomaterials and
biotech start-ups

**The Hillsvie
Capital Holdings
portfolio consisted
of 14 investments
across 10 companies
and demonstrated a
29.9% internal rate
of return as of
6/30/24.¹**

HILLSVIEW'S INVESTMENT SUCCESS

Riverwalk acquired Hillsvie Capital Holdings GP in 2023 to execute its **proven successful investment strategy and processes** with the initiation of Riverwalk Ventures Fund. Chris Bisailon and Nate Hilding of Hillsvie Holdings along with Steve Dudash and the Riverwalk management team will drive the Riverwalk Investment Committee, while all other Hillsvie members will remain involved, complementing the expert advisory committee.

The Hillsvie team utilized their extensive industry knowledge and network to **identify and fund high-potential investment opportunities**. As of June 30, 2024, the Hillsvie investment portfolio showed an internal rate of return (IRR) of 29.9%,¹ demonstrating Hillsvie's ability to achieve successful returns.

The Hillsvie Holdings company profile and investment portfolio summary is attachment to this deck as an Appendix.


¹ Returns at the time of acquisition (12/31/22) are detailed in the Appendix.

A nighttime photograph of a city skyline reflected in water. The buildings are illuminated, and their lights create a shimmering reflection on the water's surface. The sky is dark, and the overall scene is dimly lit, emphasizing the artificial lights of the city.

INVESTMENT PROCESS

OUR INVESTMENT THESIS

Riverwalk seeks to invest in exceptional entrepreneurs pioneering innovative businesses across industries. Leveraging our team's owner-operator experience, we enhance operational efficiency and drive profitability. Our generalist approach provides agility, access to groundbreaking startups, and cross-sector synergies. We offer strategic guidance, operational expertise, and a network of industry experts to support startups to scale and profitability. Riverwalk aims to generate robust financial returns while fostering innovation and building lasting partnerships.



“Our generalist approach provides agility, access to groundbreaking startups, and cross-sector synergies.”

DEAL FLOW PROCESS



INVESTMENT OPPORTUNITY EVALUATION FRAMEWORK¹

OPPORTUNITY

IDEA/INDUSTRY – Clearly define idea, industry, opportunity.

MARKET – Is total addressable market (TAM) large enough? What is the target?

TIMING – Why now and not earlier or later?

POSITIVE PRESENT VALUE – Why is there positive PV? What is unique?

ACCEPTANCE – Will customers adopt? Who are customers? How will acquire & maintain?

SPEED – How quickly can it be implemented?

COMPETITION – Will value be competed away? How will existing competition respond?

BARRIERS TO ENTRY – What are the hurdles to enter the market? What are the costs?

UNCERTAINTIES

What are the major uncertainties (competition, management team, etc.)? How can they be mitigated?

TEAM

Can existing management team successfully implement strategy? A good team and good opportunity are necessary.

STRATEGY

Is the strategy consistent with opportunity, uncertainty, team, and exit? Is the strategy fully developed and sound?

INVESTMENT

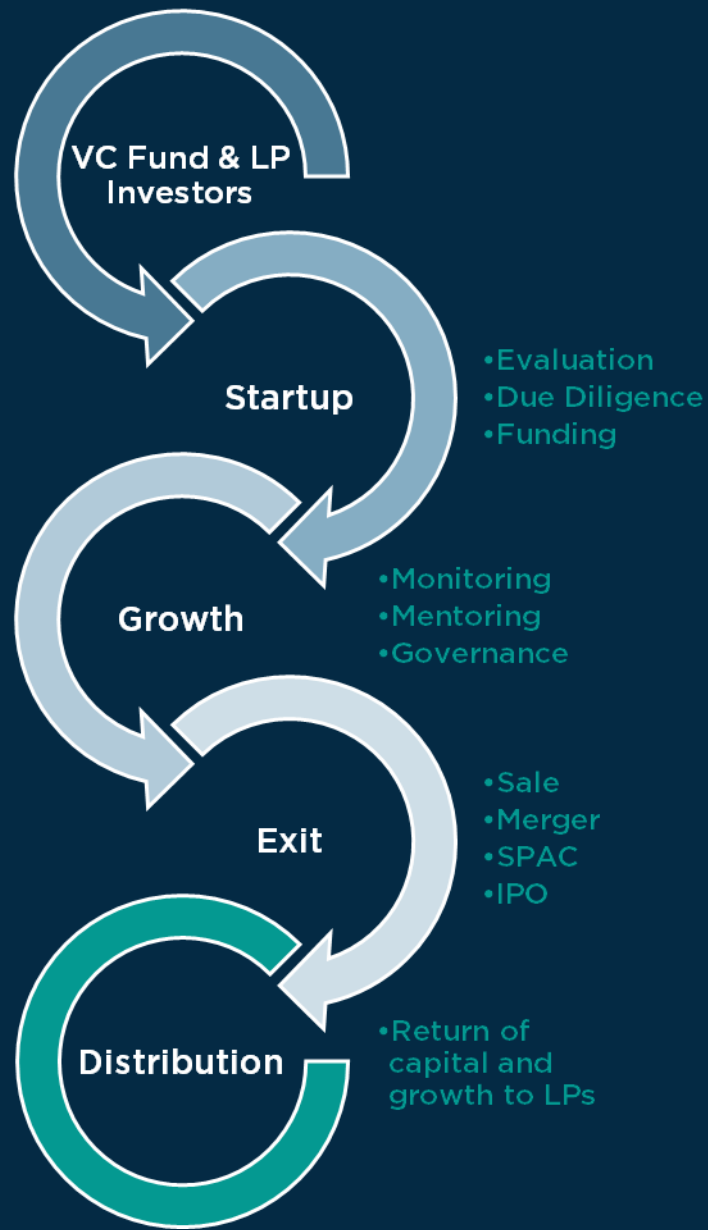
What are the investment requirements for capex and cash flow? Is the deal appropriately valued?

DEAL

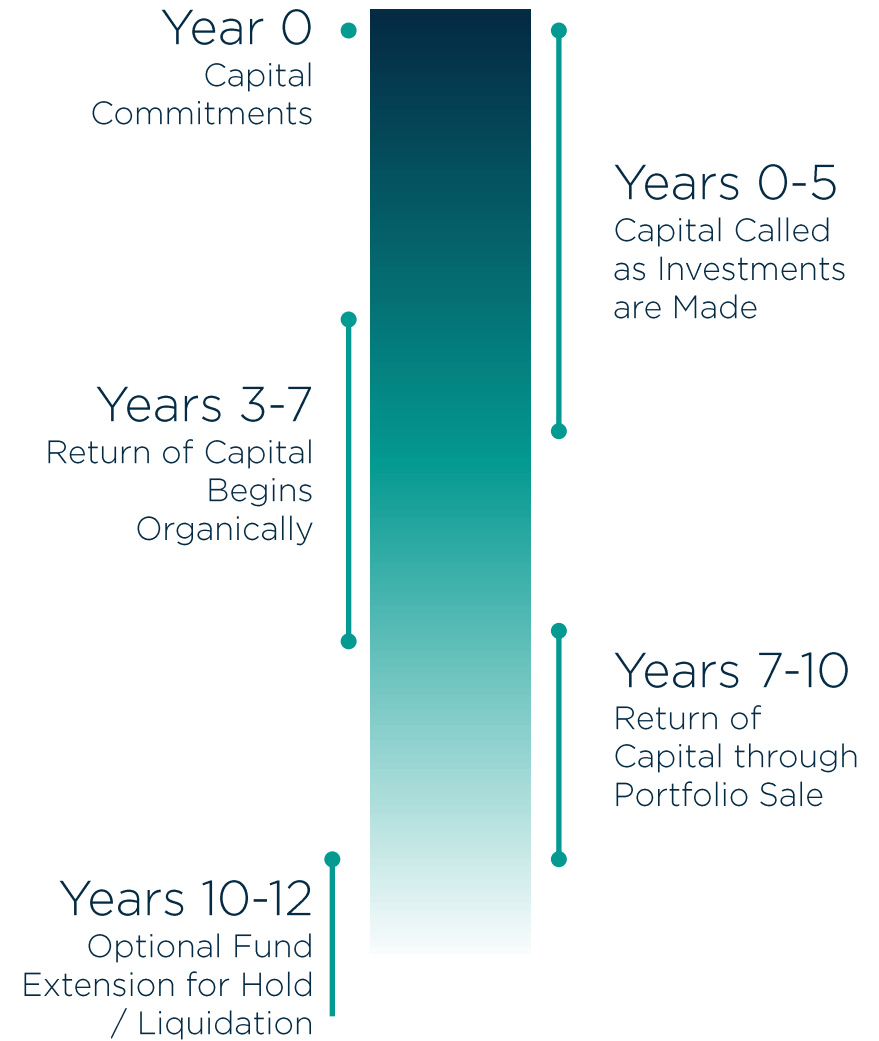
Does the structure provide appropriate incentives? Governance? Management of uncertainties?

EXIT

Will the deal lead to an acceptable exit? How will exit be achieved?



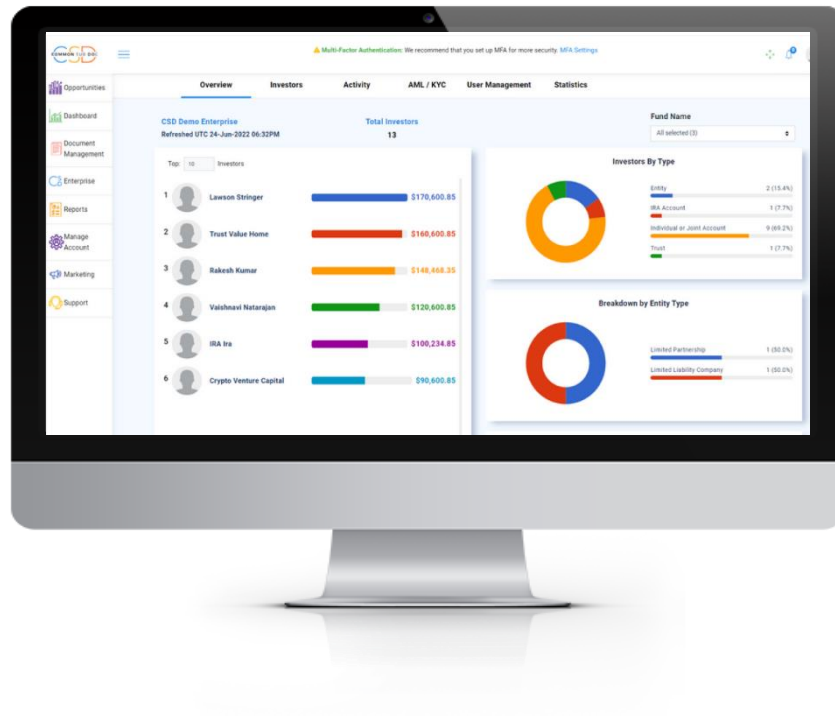
Individual VC investments combine into a portfolio of fund companies.



RIVERWALK

ENHANCED INVESTOR EXPERIENCE

Powered by Formidium



Web accessed **investor portal** streamlines entire investor experience from onboarding through distributions.



Hassle-Free Onboarding

Complete investor questionnaire and subscriptions documents entirely online quickly and efficiently.



Centralized Communications Hub

All documents and communications signed and stored in one place.



Automated Capital Calls

Capital calls initiated and communicated through online portal, easily tracked by investor.



Investor Dashboard

Track documents, investments, and fund performance at your fingertips.



Easy Accounting Documents

Comprehensive K-1 accessible directly through portal alleviating stress in tax season.



Enhanced Transparency

Real-time updates and notifications for investor peace-of-mind.

RIVERWALK

FUND STRUCTURE

Target Size	\$25 Million
GP Investment	5% up to \$1 Million
Minimum Investment	\$100,000
Management Fees	1.5%
Carried Interest	15%
Term	10 Years w/ Extensions
Administrator	Formidium
Legal	Fox Swibel Levin & Carroll LLP
Audit	[TBD]

WHY CHOOSE RIVERWALK

UNIQUE ACCESS

By pooling investment dollars and resources, including deal flow and due diligence effort, our LPs gain unique access to exclusive private placement deals while benefiting from greater diversification over single investments.



STRONG NETWORK

Advisory Board and extended network of industry contacts, technical specialists, and business experts to identify and evaluate high-growth companies that are poised for success.



CORE FOCUS

Investment strategy focused on breakthrough ideas and profitability, transcending sectors, creating greater opportunities.



INVEST WITH CONFIDENCE

Investment Committee with unparalleled experience and a proven track record of success are stewards of your investments.



A nighttime photograph of a city skyline across a body of water. The foreground shows a residential area with houses and palm trees, some lit up. The middle ground is a dense urban area with many buildings, some with lights on. The background is a dark sky with some clouds. The text 'APPENDIX: HILLSVIEW CAPITAL HOLDINGS GP' is overlaid in white, centered in the image.

APPENDIX:
HILLSVIEW CAPITAL HOLDINGS GP



Venture Capital Investments



INVESTMENT

HILLSVIEW: A SUCCESS STORY OF VC INVESTMENTS

Hillsview Capital Holdings (“Hillsview”) is a venture capital firm that provides capital to early stage startups. Our mission is to identify experienced management teams that have a clear vision and strategic plan on how they will disrupt their respective industry. We combined our networks, industry knowledge, and purchasing power to access investments that were impossible as an individual investor.

HILLSVIEW INVESTMENT COMPANIES

Draftbit

Technology App
Development



Purchased Jan 2019

Halo

Fintech



Purchased Feb 2019

Grassroots

Cannabis



Purchased Feb 2019

Impossible Objects

High-Speed Printing



Purchased Apr 2019

Jiobit

Technology Tracking
System



Purchased May 2019

Chive TV (Atmosphere)

Streaming Content



Purchased May 2019

Devils River

Bourbon



Purchased Apr 2021

Workbox

Co-Working /
Accelerator



Purchased May 2021

Coda Collection

Music Video Streaming



Purchased Jul 2021

Eco-Friendly Peat
Moss Alternative



Purchased Apr 2022

CHIVE TV / ATMOSPHERE

INVESTMENT HOMERUN

Digital media company, The Chive, launched Atmosphere, a channel dedicated to streaming ambient video content that provides unique visual white noise that does not rely upon audio for viewer to tune in and out and enjoy. Perfect for restaurants, bars, and entertainment venues.

Hillsview partners were introduced to Chive CFO Mike Grisko in April 2019 through mutual connections. Impressed with the business model and leadership team, Hillsview invested.



ATMOSPHERE

Ambient TV, Everywhere

Participated Investment Round	Company Valuation
Series A (May 2019)	\$34M
Series A-1 (October 2020)	\$54M
Series C (December 2021)	\$750M

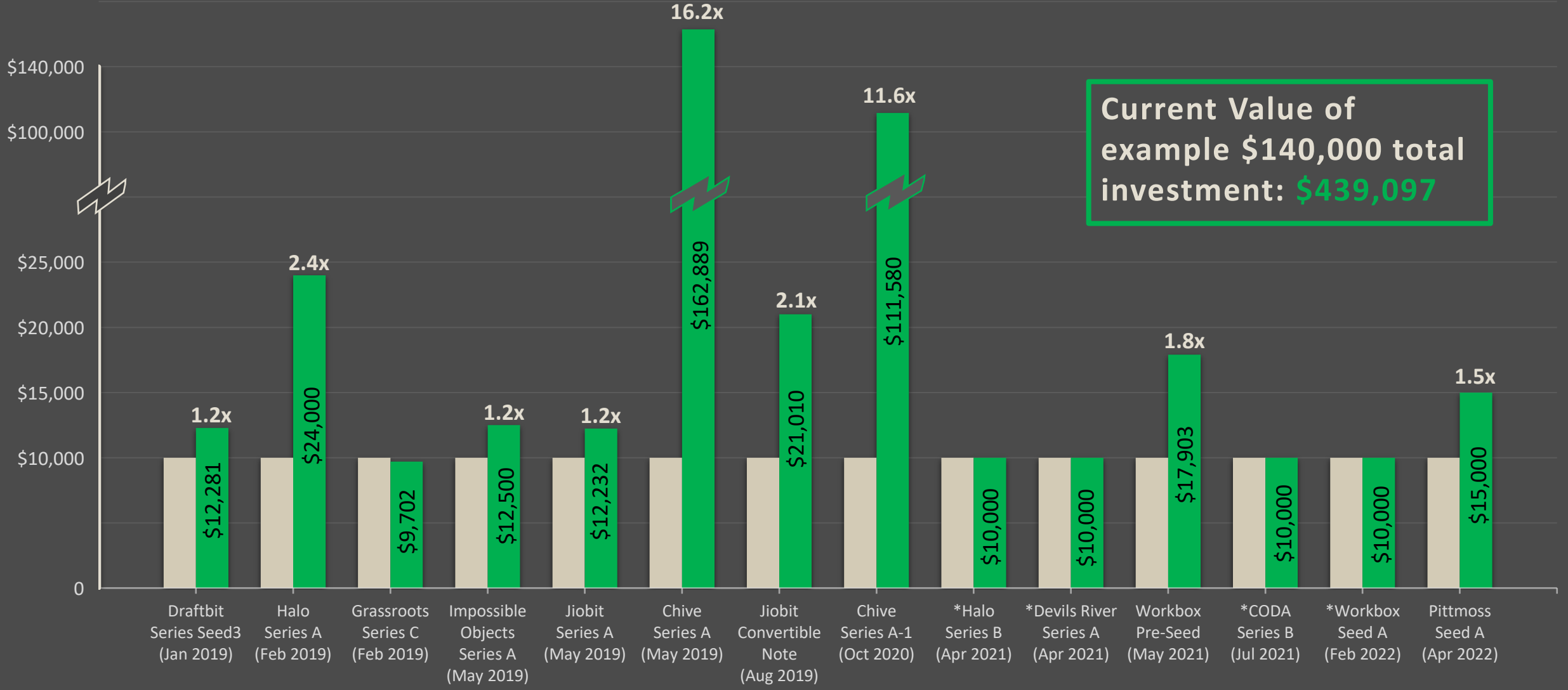
CURRENT VALUATION OVER \$1B – UNICORN STATUS

OVER 60 MILLION VIEWERS PER MONTH

OVER 50,000 UNIQUE VENUES

Demonstrated Investment Returns Normalized \$10,000 per Investment

■ Invested
■ Current Value



Current Value of example \$140,000 total investment: **\$439,097**

* Companies have not yet had an updated valuation or additional financing round.



LUCK IS GREAT, BUT MOST OF LIFE IS HARD WORK

The core team at Hillsview Holdings spent countless hours investigating and vetting young, high-growth potential companies. We put our own money into these firms and opened the opportunities up to close friends and family as well.

We have a strong track record of identifying and executing successful investments, and the results speak for themselves.

37.9%

Actual General Partner Net IRR
Net internal rate of return for Hillsview GP which made consistent capital contributions per investment, including additional rounds of selected companies; valuation and timing as of 12/31/22. Gross IRR 43.0%.

\$8.1M

Total Invested
Total capital raised across all rounds of investment in the selected companies. Contributions of the general partners: \$2.7M.

1

Investment with Negative Return
13 of 14 GP investments are non-negative, showing growth or flat if not yet revalued since purchase.



Seeking opportunities in uncommon places.



GET IN TOUCH

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info@riverwalkcap.com

IMPORTANT NOTES

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Any investment in the Fund will involve significant risks due to, among other things, the nature of such investments. Investors must have the financial ability and willingness to accept the risks and lack of liquidity characteristic of the investment described herein. There will be no public market for any securities issued in connection with an investment in the Fund, and such securities, subject to certain limited exceptions, will not be transferable.

Past performance is not a guarantee of future results, the realization of which is dependent on many factors, many of which are beyond the control of Riverwalk. Unless otherwise noted, information included herein is presented as of the date indicated on the cover page and may change at any time without notice.

Certain information contained in this Presentation constitutes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Act of 1934, as amended, and the rules and regulations promulgated thereunder that can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “intend,” “project,” “continue,” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Statements regarding the following subjects, among others, may be forward-looking: the return on equity; the yield on investments; internal rates of return; cash-on-cash multiples; the ability to borrow to finance assets; and risks associated with investing in private companies, including changes in business conditions and the general economy. Forward-looking statements are subject to substantial risks and uncertainties, many of which are difficult to predict and are generally beyond Riverwalk’s control. These forward-looking statements include information about possible or assumed future results of Fund portfolio companies, business, financial condition, liquidity, results of operations, plans, and objectives, including information about our ability to generate attractive returns while attempting to mitigate risk. Furthermore, any projections or other estimates in this Presentation, including estimates of returns or performance or the timing thereof, are “forward-looking statements” and are based upon certain assumptions that may change. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. Moreover, actual events are difficult to project and often depend upon factors that are beyond the control of Riverwalk and its affiliates.

