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**RIVERSIDE GENERATES GREEN WITH ENVIRONMENTAL FIRM'S EXIT**  
***Riverside Achieves 2.8x Return with Sale of Environmental Consulting Company ENTRIX***

**Deal Type:**

Sale of ENTRIX, Inc. to Cardno Limited (Cardno), a publicly listed Australian company (ASX: CDD)

**Key Stats:**

2.8x Gross Cash-on-Cash Return  
20% Gross IRR  
1<sup>st</sup> exit of 2010

**Fund Family:**

2000 Riverside Capital Appreciation Fund ("RCAF 2000")

**ENTRIX, Inc.**

Based in Houston, Texas

- Provides environmental and natural resource management consulting services including
  - Water Resource Management;
  - National Environmental Policy Act/State Compliance and Permitting;
  - Natural Resource Management; and
  - Environmental and Natural Resource Liability Management
- Founded in 1984, ENTRIX has 33 offices in 17 states and three countries.
- Serves over 1,000 clients each year on over 2,000 projects.
- During its seven-year hold period, Riverside supported ENTRIX's organic growth and completed three add-on acquisitions:
  - Northwest Economic Associates of Vancouver, Washington (January 2004)
  - Water Resource Solutions of Cape Coral, Florida (February 2006)
  - Biological Research Associates, LLC of Panama City, Florida (April 2007)

**Ownership Highlights:**

Under Riverside's ownership, ENTRIX expanded its geographic footprint, increased its range of services and more than doubled its revenue. An integral part of the growth strategy was the successful completion of strategic acquisitions that deepened ENTRIX's capabilities, particularly in water resource management, a critical capability for addressing current environmental challenges. The acquisitions helped make ENTRIX the natural resource and water resource management leader in two of the largest U.S. markets – the Southeast and West, including Florida and California.

ENTRIX is a national leader in its niche, and the company is one of a select few national consulting firms that can offer integrated and diverse environmental and natural resource management consulting services to its clients. The Company's combination of multidisciplinary strengths, focus on high-value consulting services and national presence sets the Company competitively apart from smaller regional and local environmental consulting firms. ENTRIX's culture and leadership position allows it to consistently attract new talent which builds its human capital and drives sustainable organic growth.

ENTRIX's management team will remain in place under Cardno ownership, and will be an important part of Cardno's U.S. strategy.

**Quotes:**

*Anne Hayes, Riverside Partner*

“We're proud of the work we've done to build ENTRIX into a bigger and better company with a leadership position in water and natural resource management and a national scope. ENTRIX has a stellar management team that has driven the growth initiatives and the effective integration of acquisitions which were key to our strategic plan – to capitalize on ENTRIX's strong brand and reputation to extend their services and geographic reach. This successful exit comes despite an uncertain macroeconomic environment, which is further evidence of the deep underlying value ENTRIX offers to its clients.”

*Todd Williams, ENTRIX CEO*

“Partnering with Riverside has allowed us to position ENTRIX for stronger growth than the overall market. This opportunity exists due to our ability to provide practical solutions to the many complex challenges faced by our clients such as water scarcity, greenhouse gas emissions and land use conflicts. The diversification across markets and services creates a unique ability to serve a variety of customers.”

**Riverside Team:**

Anne Hayes, Partner; Stuart Baxter, Managing Partner; Martha Sciaraffo, Vice President; and Steven Burns, Senior Associate.

**Partners:**

Harris Williams acted as the exclusive adviser to ENTRIX and Riverside on the transaction. Jones Day and Kirkland & Ellis provided general counsel to Riverside on the sale.

**The Riverside Company** ([www.riversidecompany.com](http://www.riversidecompany.com) or [www.riversideeurope.com](http://www.riversideeurope.com))

The Riverside Company is a global private equity firm focused on acquiring leading small and medium-sized enterprises (with a value of up to \$200 million/€200 million) and partnering with strong management teams to enhance the success of its companies through acquisitions and organic growth. Since its founding in 1988, the firm has invested in 231 transactions with a total enterprise value of \$5.0 billion/€ 4.1 billion. The investment portfolio in North America, Europe and Asia includes 73 companies with annual sales totaling \$3.3 billion/€2.7 billion, EBITDA of \$506 million/ €415 million and more than 13,000 employees (June 2009). Riverside offers the resources to complete acquisitions smoothly – thanks to its more than \$3.0 billion/ €2.5 billion in assets under management, more than 185 professionals in 19 offices (Atlanta, Brussels, Budapest, Chicago, Cleveland, Dallas, Hong Kong, Los Angeles, Luxembourg, Madrid, Melbourne, Munich, New York, Prague, San Francisco, Seoul, Stockholm, Tokyo and Warsaw) and its longstanding relationships with partner lenders. According to Thomson Venture Economics, seven of Riverside's nine mature funds rank in the top 25% of all funds (as at December 31, 2009). The firm's investors include the world's leading pension funds, endowments, funds of funds, insurance companies and banks.

**ENTRIX, Inc.** ([www.entrix.com](http://www.entrix.com))

ENTRIX is a niche environmental-consulting company most widely known for its scientific and regulatory expertise in water resources, natural resources, and facility permitting and compliance. ENTRIX employs over 600 staff based throughout the U.S., Ecuador, Peru and Canada. The Company is headquartered in Houston, Texas, and has significant operations in Alaska, California, Delaware, Florida, Georgia, Illinois, Michigan and Washington. ENTRIX's extensive customer list includes many Fortune 500 companies as well as governmental agencies.