Levine Leichtman Capital Partners IV, L.P.
Levine Leichtman Capital Partners IV - Amicus, L.P.

September 30, 2021

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Combined Consolidated Financial Statements and Supplemental Schedule

September 30, 2021

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Combined Consolidated Statement of Assets, Liabilities and Partners' Capital
September 30, 2021

Assets		
Cash	$	597,768
Restricted cash (Note 3)		343,927
Portfolio investment (amortized cost of $194,592,108)		124,518,415
Total assets	$	125,460,110
Liabilities and Partners' Capital		
Accounts payable and accrued expenses	$	45,273
Withholding taxes payable		58,986
Restricted cash payable (Note 3)		204,803
Total liabilities		309,062
Partners' capital		125,151,048
Total liabilities and partners' capital	$	125,460,110

See accompanying notes to combined consolidated financial statements.

Levine Leichtman Capital Partners IV, L.P.
Levine Leichtman Capital Partners IV - Amicus, L.P.
(Delaware limited partnerships)

Combined Consolidated Schedule of Portfolio Investment

September 30, 2021

Portfolio Company	**Type of Security**	**Amortized Cost/Principal**	**Fair Value**	**Fair Value as a Percentage of Partners' Capital**
Other Services				
McKenzie Creative Brands, LLC (held by MTS Investment Holding, LLC) *(United States)*	6,227 shares of preferred stock	$ 92,730,736	$ 92,730,736	
	101,861.37 common units	101,861,372	31,787,679	
		$ 194,592,108	$ 124,518,415	99.49%

Levine Leichtman Capital Partners IV, L.P.
Levine Leichtman Capital Partners IV - Amicus, L.P.
(Delaware limited partnerships)

Combined Consolidated Statement of Operations
For the nine-month period ended September 30, 2021

Investment income:		
Dividend income	$	10,528,875
Expenses:		
Professional fees		(45,309)
General and administrative expenses		(3,159)
Income before special allocation items		10,480,407
Special allocation items:		
Professional fees (Alternative Vehicles)		(2,250)
General and administrative expenses (Alternative Vehicles)		(667)
		(2,917)
Net investment income		10,477,490
Net realized gain on portfolio investments		524,195
Net change in unrealized loss on portfolio investment		(34,441,835)
		(33,917,640)
Net change in partners' capital as a result of operations	$	(23,440,150)

See accompanying notes to combined consolidated financial statements.

Levine Leichtman Capital Partners IV, L.P.
Levine Leichtman Capital Partners IV - Amicus, L.P.
(Delaware limited partnerships)

Combined Consolidated Statement of Changes in Partners' Capital
For the nine-month period ended September 30, 2021

	General Partner	Limited Partners	Total
Balance, December 31, 2020	$ 3,008,142	$ 145,583,056	$ 148,591,198
Changes in partners' capital:			
Income before special allocation items	209,609	10,270,798	10,480,407
Special allocation of professional / general and administrative expenses (Alternative Vehicles)	-	(2,917)	(2,917)
Net realized gain on portfolio investments	10,484	513,711	524,195
Net change in unrealized loss on portfolio investment	(688,837)	(33,752,998)	(34,441,835)
Balance, September 30, 2021	$ 2,539,398	$ 122,611,650	$ 125,151,048

See accompanying notes to combined consolidated financial statements.

Levine Leichtman Capital Partners IV, L.P.
Levine Leichtman Capital Partners IV - Amicus, L.P.
(Delaware limited partnerships)

Combined Consolidated Statement of Cash Flows
For the nine-month period ended September 30, 2021

Operating Activities:		
Net change in partners' capital as a result of operations	$	(23,440,150)
Adjustments to reconcile net change in partners' capital as a result of operations to net cash used in operating activities:		
Payment-in-kind dividend		(10,528,875)
Net change in unrealized loss on portfolio investment		34,441,835
Change in assets and liabilities:		
Increase in accounts payable and accrued expenses		16,151
Decrease in restricted cash payable		(524,745)
Net cash used in operating activities		(35,784)
Net decrease in cash (including restricted cash)		(35,784)
Cash (including restricted cash), at beginning of period		977,479
Cash (including restricted cash), at end of period	$	941,695

At September 30, 2021 the amounts included in cash (including restricted cash) include the following:

Cash	$	597,768
Restricted cash		343,927
Total cash (including restricted cash)	$	941,695

See accompanying notes to combined consolidated financial statements.

Levine Leichtman Capital Partners IV L.P.
Levine Leichtman Capital Partners IV - Amicus, L.P.
(Delaware limited partnerships)

Combined Consolidated Notes to Financial Statements
September 30, 2021

1. General

Levine Leichtman Capital Partners IV, L.P. ("the Fund"), a Delaware limited partnership, was established on July 11, 2007. The Fund's principal purpose is to seek long-term capital appreciation, as well as current income, by identifying, acquiring, holding, financing, refinancing and disposing of public or private securities of companies located primarily in, or conducting substantial operations in, the United States of America with annual revenues of approximately $100 million to $750 million at the time of investment. The Fund began operations on its effective date, March 20, 2008 (initial closing) and shall continue until the tenth (10^{th}) anniversary of the Final Admission Date, October 31, 2009, unless further extended for a period of one year by the General Partner in its sole discretion, and for up to two additional one year periods with the approval of the Limited Partners with a majority in interest. The General Partner, in its sole discretion, will not be seeking an extension again.

The Fund operates with a parallel fund, Levine Leichtman Capital Partners IV – Amicus Fund, L.P. (the "Parallel Fund"), collectively referred to as the Funds. The Funds have a co-investment agreement wherein they agreed to invest in each portfolio company pro rata based on the aggregated capital commitments. The aggregated capital commitment of both Funds is $1,107,346,938 with the Fund and Parallel Fund committing $1,103,571,428 and $3,775,510, respectively. Title to the portfolio investments are held under a name determined by the General Partner to be appropriate provided that title shall be held for the benefit of the Fund and the Parallel Fund in proportion to their respective ownership interests therein. The general partner for both Funds is LLCP Partners IV GP, LLC (the General Partner). The manager is Levine Leichtman Capital Partners, LLC (the Investment Manager or Management).

On September 7, 2010, the Funds organized Revenew Parent, LLC, a Delaware entity, for the principal purpose of holding, managing and disposing of the Funds' investment in Revenew International, LLC. Assets and liabilities (if any) are consolidated into the Funds. Allocations of income/expense between the Fund and Parallel Fund is in proportion to each of the Funds' aggregate capital commitment.

On January 25, 2012, the Funds organized LLCP IV Alternative Natchez, LLC and LLCP IV Alternative Partnership Natchez, L.P., all Delaware entities, for the principal purpose of holding, managing and disposing of the Funds' investment in Natchez Casino Opco, LLC. Assets and liabilities (if any) are consolidated into the Funds. Allocations of income/expense between the Fund and Parallel Fund is in proportion to each of the Funds' aggregate capital commitment.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accounting and reporting policies of the Funds conform to U.S. generally accepted accounting principles (GAAP) and to prevailing practices within the investment company industry. The Funds are investment companies which follow accounting and reporting guidance in Accounting Standards Codification ("ASC") 946, Financial Services – Investment Companies.

Basis of Consolidation

The combined consolidated financial statements (the financial statements) present the financial position and operating results of the Funds, as well as Revenew Parent, LLC, a holding company, and LLCP IV Alternative Partnership Natchez, L.P., collectively referred to as the Alternative Vehicles. Combined consolidated financial statements have been presented together due to the common ownership and management of the Funds. The Funds are presented together to provide a more meaningful presentation than separate financial statements. All intercompany accounts and transactions have been eliminated in the accompanying combined consolidated financial statements.

Use of Estimates

The preparation of the accompanying combined consolidated financial statements requires management to make estimates and assumptions about future events. These estimates and the underlying assumptions affect the amounts of assets and liabilities reported, disclosures about contingent assets and liabilities, and environment, which management believes to be reasonable under the circumstances. Such estimates and assumptions are adjusted when facts and circumstances dictate. Illiquid credit markets, volatile equity, foreign currency, and energy markets, and declines in consumer spending have combined to increase the uncertainty inherent in such estimates and assumptions. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Changes in those estimates resulting from continuing changes in the economic environment will be reflected in the combined consolidated financial statements in future periods.

The COVID-19 outbreak has created uncertainty for revenue forecasts, expenses, growth rates, operations, credit ratings and valuations of comparable companies, among other things, as well as volatility in stock and commodity prices, and interest rates. Each of these factors impacts inputs in the valuation of the Funds' investments, such as enterprise values, EBITDA forecasts, cash flow forecasts, and discount rates.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates (continued)

Estimates based on such metrics may be subject to unforeseeable and material changes in the near term with respect to one or more portfolio companies, and those changes could be material to the combined consolidated financial statements of the Funds.

Valuation of Investments

The Funds record their investments at fair value. Investments for which market quotations are readily available are typically valued at such market quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available (i.e., substantially all of the Funds' investments) are valued at fair value as determined in good faith by the Funds' investment committee, based on the input of Management and the portfolio companies.

As part of the valuation process, Management may take into account the following factors, if relevant, in determining the fair value of investments: the enterprise value ("EV") of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make debt payments and its earnings and cash flows, the markets in which the portfolio company does business, comparison to publicly traded securities, changes in the interest rate environment and the credit markets that generally that may affect the price at which similar investments may be made in the future and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, Management considers the price indicated by the external event to corroborate our valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds' investments may differ significantly from the values that the Funds may ultimately realize. Additionally, such investments are generally subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities. If Management were required to liquidate a portfolio investment in a forced or liquidation sale, the Funds may realize significantly less than the previously recorded value.

Fair value is the price that would be received for an investment in a current sale, which assumes that the portfolio investment is sold in a principal market to market participants, or in the absence of a principal market, the most advantageous market, which may be a hypothetical market. The principal market is with the greatest volume and level of activity.

A three-level hierarchy of fair value measurements that distinguishes between market participant assumptions of market data obtained from sources independent of the reporting entity ("observable

2. Summary of Significant Accounting Policies (continued)

Valuation of Investments (continued)

inputs") and the reporting entities own assumptions ("unobservable inputs") is based on the best information available. The hierarchy level assigned to each of the Funds' investments is based on the assessment of the transparency and reliability of the inputs used in the valuation of such investment at the measurement date. The three hierarchy levels are defined as follows:

> Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.
>
> Level 2 – Valuations based on observable inputs (other than Level 1 prices), such as quoted prices for similar assets in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
>
> Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement, and involve management judgment.

The availability of valuation techniques and observable inputs can vary from investment to investment and is affected by a wide variety of factors including, without limitation, the type of investment, whether the investment is new and not yet established in the marketplace, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Those estimated values do not necessarily represent the amounts that may be ultimately realized due to the occurrence of future circumstances that cannot be reasonably determined. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investment existed. Accordingly, the degree of judgment exercised by the General Partner in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the General Partner's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The General Partner uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many investments. This

2. Summary of Significant Accounting Policies (continued)

Valuation of Investments (continued)

condition could cause an investment to be reclassified to a lower level within the fair value hierarchy.

No changes have been made to the Funds' valuation policies for the nine-month period ended September 30, 2021.

The following table presents information about the Funds' investments measured at fair value as of September 30, 2021:

	Total	Level 1	Level 2	Level 3
Portfolio Investment	$ 124,518,415	$ -	$ -	$ 124,518,415

The following table summarizes the significant unobservable inputs the Funds used to value the investment categorized within Level 3 as of September 30, 2021. The table is not intended to be all-inclusive, but instead captures the significant unobservable inputs relevant to the Funds' determination of fair value.

				Unobservable Input		
Asset Category	Fair Value	Valuation Approach	Primary Valuation Technique	Input	Range	Weighted Average
Preferred stock	$ 92,730,736	Market	Market comparable companies	Valuation multiples (EBITDA)	12.07x	12.07x
				Market Performance Discount	9.9%	9.9%
Common equity	31,787,679	Market	Market comparable companies	Valuation multiples (EBITDA)	12.07x	12.07x
				Market Performance Discount	9.9%	9.9%
	$ 124,518,415					

There were no changes in assets classified in Level 3 as of the fair value hierarchy for the nine-month period ended September 30, 2021.

Revenue Recognition

The Funds record interest income on an accrual basis and the original issue discount (OID) accretion using the effective interest method. Cash basis dividends are recorded on the ex-date when declared and payment-in-kind (PIK) dividends are recorded when declared and payable. Purchases and sales of investments are recorded on the trade date, with any realized gain or loss from investments sold determined on a specific-identification basis.

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (continued)

Investments are generally placed on non-accrual status when the investment company files for bankruptcy or when there is reasonable doubt that principal or interest will be collected. Interest payments received on non-accrual investments are applied first against the remaining accrued interest and any excess may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual investments are restored to accrual status when past due principal and interest is paid and, in management's judgment, are likely to remain current. The Funds may make exceptions to this if the investment has sufficient collateral value and is in the process of collection.

Income Taxes

Fund income or loss is reportable in the partners' individual income tax returns. Consequently, no income taxes are paid at the Fund level or reflected in the Funds' combined consolidated financial statements. However, the Alternative Vehicles (see Note 1) that are consolidated into the Funds' financial statements are subject to tax. Additionally, certain US dividend income and interest income may be subject to a maximum 30% withholding tax for limited partners that are foreign entities or foreign individuals. Tax returns are prepared on an accrual basis. The tax returns, the qualification of the Fund as a partnership for tax purposes and the amount of allocable fund income or loss are subject to examination by federal and state taxing authorities. If such examinations were to result in changes to allocable fund income or loss, the tax liability of the partners could be changed accordingly. No such examinations are currently pending.

The Funds are required to determine whether a tax position of the Funds are more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position.

The tax benefit to be recognized is measured as the largest amount of benefit that is greater than fifty percent likely of being realized upon ultimate settlement which could result in the Funds recording a tax liability that would reduce net assets. Based on its analysis, the General Partner has determined that there are no tax benefits that would have a material impact on the Funds' financial position or results of operations for the nine-month period ended September 30, 2021. The Funds recognize interest and penalties related to unrecognized tax benefits in interest expenses and other expenses, respectively. The Funds had no accrued interest and penalties related to unrecognized tax benefits. The Funds' major tax jurisdictions are Federal and California.

The current and prior three tax years are subject to examination by these jurisdictions.

2. Summary of Significant Accounting Policies (continued)

Cash

Cash represents cash in banks. The Funds maintain cash in federally insured banking institutions. The account balances at the banking institutions periodically exceed the $250,000 Federal Deposit Insurance Corporation's (FDIC) insurance coverage, and as a result, there is a concentration of credit risk related to amounts in excess of FDIC's insurance coverage.

3. Restricted Cash

The restricted cash represents the amount withheld (Holdback Amount) from the sale of Tronair Inc., GFG Inc., and cash reserved for expenses for Revenew and Pacific World Corporation. These monies will be distributed upon the satisfaction of certain conditions as stipulated in the sales agreement. The Holdback amount of $204,803 belongs to third party investors and is presented as a liability in the Funds' Combined Consolidated Statement of Assets and Liabilities and Partners' Capital.

4. Allocation of Income, Distributions, Gains, and Losses

The Funds allocate income/distributions and gains/losses to its partners in accordance with their respective Partnership Agreements. Allocations are first made to the partners in proportion to the funded capital contributions. Once a certain internal rate of return is achieved, income, gains and losses, and distributions are allocated to the partners based on the percentages defined in Section 6.3 of the Partnership Agreements.

Net investment income or loss, net realized gain or loss, and unrealized gain or loss on investments are allocated to the partners pro rata in proportion to their respective capital contributions; however, the limited partners' allocation of profits and losses is divided between the limited partners and the General Partner as follows:

(A) *Return of Capital on Disposed of Deals and Writedowns*: First, 100% to such Limited Partner until such Limited Partner shall have received from amounts then and previously distributed pursuant to this section, an amount equal to the sum of:

(i) the full amount of such Limited Partner's Capital Contribution used to purchase Portfolio Investments then and previously sold or disposed of, reduced for any Writedowns previously taken into account under section (A)(ii); plus

4. Allocation of Income, Distributions, Gains, and Losses (continued)

(ii) the amount of such Limited Partner's share of any Writedowns of Portfolio Investments that have not been sold or disposed of as of the date for such distribution;

(B) *Return of Expenses:* Second, 100% to such Limited Partner, until such Limited Partner shall have received from amounts then and previously distributed pursuant to this section, an amount equal to the Capital Contributions of such Limited Partner used to fund (without duplication) Organizational Expenses or Fund Expenses;

(C) *Preferred Return*: Third, 100% to such Limited Partner until such Limited Partner shall have received an amount equal to interest at the rate of eight percent (8%) per annum, compounded annually, on the amount of Capital Contributions made by such Limited Partner to purchase Portfolio Investments and to fund (without duplication) Organizational Expenses and Fund Expenses, computed, as to each such Capital Contribution, from the date such Limited Partner funded such Capital Contribution until the dates of distribution of amounts equal to each such Capital Contribution;

(D) *Catch Up*: Fourth, (i) 80% to the General Partner, and (ii) 20% to such Limited Partner, until the General Partner has received 20% of all distributions paid to the partners as a Preferred Return, including all distributions paid pursuant to this section; and

(E) *80/20 Split*: Finally, 80% to such Limited Partner and 20% to the General Partner.

The allocation of profits and losses in sections (D) and (E) represent carried interest to the General Partner.

There was no unrealized carried interest balance due to the General Partner at September 30, 2021.

5. Contingencies

There is currently no threatened, pending, or actual litigation against the Funds as of September 30, 2021.

6. Financial Highlights

	Nine-month period ended September 30, 2021
Net internal rate of return, since inception:	
Beginning of year	18.30%
End of period	18.04%
Ratios to average limited partners' net assets:	
Net investment income	**7.12%**
Expenses before unrealized carried interest to General Partner	0.03%
Unrealized carried interest to General Partner	0.00%
Expenses, including unrealized carried interest to General Partner	**0.03%**

The net internal rate of return (IRR) is computed based on the actual dates of the cash inflows (capital contributions), outflows (cash distributions), and the net assets at the end of the period (residual value) of the limited partners' capital balance. An individual limited partner's return and ratios may vary based on the timing of capital transactions. The above ratios are computed based on the weighted average limited partners' capital balance for the nine-month period ended September 30, 2021.

The net IRR and ratios above are identical for the Funds.

As of September 30, 2021, the Funds have $1,107,346,938 in aggregated capital commitments, of which 81.74% has been funded.

7. Subsequent Event

The Funds have evaluated events occurring through November 30, 2021, the date the combined consolidated financial statements were available to be issued, to determine whether any subsequent events necessitated adjustment to or disclosure in the combined consolidated financial statements. No such subsequent events were identified.

Supplemental Schedule

Levine Leichtman Capital Partners IV, L.P.
Levine Leichtman Capital Partners IV - Amicus, L.P.
(Delaware limited partnerships)

Combined Consolidated Schedule of Changes in Individual Partner's Capital Account
For the nine-month period ended September 30, 2021

		Limited Partners		
	General Partner	NYCERS	Other	Total
Balance, December 31, 2020	$ 3,008,142	$ 4,691,559	$ 140,891,497	$ 148,591,198
Changes in partners' capital:				
Income before special allocation items	209,609	331,255	9,939,543	10,480,407
Professional fees/General and administrative expenses (Alternative Vehicles)	-	-	(2,917)	(2,917)
Net realized gain on portfolio investments	10,484	16,568	497,143	524,195
Net change in unrealized loss on portfolio investment	(688,837)	(1,088,606)	(32,664,392)	(34,441,835)
Balance, September 30, 2021	$ 2,539,398	$ 3,950,776	$ 118,660,874	$ 125,151,048

See accompanying independent auditors' report.

(2) Investment Activities

None

(3) Valuation of Portfolio Companies

The Fund records its investments at fair value. Investments for which market quotations are readily available are typically valued at such market quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available (i.e., substantially all of our investments) are valued at fair value as determined in good faith by our investment committee, based on the input of our management and the investment companies. As part of the valuation process, we may take into account the following types of factors, if relevant, in determining the fair value of our investments: the enterprise value of a portfolio company (an estimate of the total fair value of the portfolio company's debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business, comparison to publicly traded securities, changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made in the future and other relevant factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we use the pricing indicated by the external event to corroborate our valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that we may ultimately realize. Additionally, such investments are generally subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize significantly less than the value at which we have previously recorded it.

Effective January 1, 2008, the Fund adopted GAAP's "Fair Value Measurements and Disclosure", which expands the application of fair value accounting for investments. GAAP defines fair value, establishes a framework for measuring fair value and expands disclosure of the fair value measurement. GAAP determines the fair value to be the price that would be received for an investment in a current sale, which assumes that the portfolio investment is sold in a principal market to market participants, or in the absence of a principal market, the most advantageous market, which may be a hypothetical market. The Fund has considered its principal market as the market in which the Fund exits its portfolio investments with the greatest volume and level of activity. The hierarchy of valuation techniques is based on whether the inputs to those valuation techniques are observable or unobservable. The three hierarchy levels are defined as follows:

Level 1 – Valuations based on unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

Level 2 – Valuation based on observable inputs (other than Level 1 prices), such as quoted prices for similar assets in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement, and involve management judgment.

(4) Progress Report on Portfolio Companies

McKenzie Creative Brands, LLC

For the twelve-month period ended September 30, 2021, the company generated revenue of $85.1 million and EBITDA of $27.6 million, an increase of 4.7% and decrease of 1.8%, respectively, versus the same period in the prior year. The increase in revenue was primarily driven by volume gains in the taxidermy segment, partially offset by lower panel volume in the Architectural Décor segment; the decrease in EBITDA was from moderate cost increases primarily driven by supply chain tightness.

KPMG LLP
Suite 1500
550 South Hope Street
Los Angeles, CA 90071-2629

**Independent Accountants' Report
on Applying Agreed-upon Procedures**

The Partners
Levine Leichtman Capital Partners IV, L.P.:

We have performed the procedures enumerated below on the computation of the allocation and distribution of income to the partners of Levine Leichtman Capital Partners IV, L.P. (the Fund) for the nine-months ended September 30, 2021. LLCP Partners IV GP, LLC (the General Partner) is responsible for such computations.

The General Partner has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of computation of the allocation and distribution of income to the partners of the Fund. This report may not be suitable for any other purpose. No other parties have agreed to or acknowledged the appropriateness of these procedures for the intended purpose or any other purpose.

The procedures performed may not address all items of interest to a user of this report an may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes. We make no representation regarding the appropriateness of the procedures either for the intended purpose or for any other purpose.

The procedures and the associated findings are as follows:

- The phrase "agreed" means "compared to the amounts shown and found them to be in agreement." For the purposes of this letter, "found them to be in agreement" includes rounding amounts where applicable.
- The phrase "recalculated" means "recomputed and compared the results with the amount shown and found them to be in agreement." For purposes of the letter, "found them to be in agreement" includes rounding amounts where applicable.

1. We obtained the following financial statements, schedules, and documents from the General Partner:

    a. Financial statements of the Fund as of and for the nine-month period ended September 30, 2021 including the unaudited Consolidated Statement of Assets, Liabilities and Partners' Capital, Consolidated Statement of Operations, Consolidated Statement of Changes in Partners' Capital, and Consolidated Statement of Cash Flows

    b. Schedule of changes in partners' capital accounts listing the changes in each partner's individual capital account balance in the Fund for the nine-month period ended September 30, 2021

    c. Distribution schedules listing all distributions made to each partner during the nine-month period ended September 30, 2021

    d. Bank statements of the Fund for each month of the three-month period ended September 30, 2021

2. We agreed distributions, income before special allocation items, special allocation of professional/general and administrative expenses (Alternative Vehicles), net realized gain on portfolio investments, and net change in unrealized loss on portfolio investment per the Fund's financial statements for the nine-month period ended September 30, 2021, to the corresponding aggregate

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KPMG International Limited, a private English company limited by guarantee.

amounts in the computation of the allocation of distributions and income to the partners' capital accounts per the schedule of changes in partners' capital accounts identified in 1b. above.

3. We agreed distributions per the Fund's financial statements and the aggregate distribution amount per the schedule of changes in partners' capital accounts to the aggregate amount of distributions in the distribution schedules identified in 1c. above.

4. We recalculated the allocation of income/loss in the schedule of changes in partners' capital accounts for each partner of the Fund as indicated in the schedule for the nine-month period ended September 30, 2021. Our recalculation consisted of taking the partner's ownership percentage in the Fund times income before special allocation items, net realized gain on portfolio investments, and net change on unrealized loss on portfolio investment.

5. We agreed the distribution amounts per the distributions schedules for a haphazardly selected sample of five partners to the distribution amounts in the schedule of changes in partners' capital accounts for those respective partners for the nine-month period ended September 30, 2021.

6. We tested the arithmetical accuracy of each partner's ending capital balance for the nine-month period ended September 30, 2021, per the schedule of changes in partners' capital accounts for the same five partners selected in procedure 5 above by taking the sum of each partner's beginning capital balance, distributions, and allocation of income/loss as indicated in the schedule of changes in partners' capital accounts.

We were engaged by the General Partner to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants, which involves us performing the specific procedures agreed to and acknowledged above and reporting on findings based on performing those procedures. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the computation of the allocation and distribution of income to the partners of the Fund for the nine-months ended September 30, 2021. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of by the General Partner, and is not intended to be, and should not be, used by anyone other than the specified parties.

KPMG LLP

November 23, 2021