



INDUSTRIAL & INFRASTRUCTURE SERVICES FUND III

Series & Fundserv Codes

Series A	RBS2011
Series B	RBS2013
Series B/US\$	RBS2015
Series E	RBS2017
Series F	RBS2019

Who We Are

Newlook Capital Industrial and Infrastructure Services Fund III (IISF III) is a private equity fund focused on developing a robust portfolio of investments in the industrial and infrastructure services sectors.

Fund Concept

Management believes owning businesses that have a component of their revenue arising from recurring service requirements such as regulatory compliance and/or maintaining and supporting essential infrastructure provide a stable source of recurring revenue that is resilient to negative macroeconomic trends.

Inception Date	September 2021
Capital Raised	\$23M+
Firm Assets Under Administration	\$250M+
Eligibility	Registered Accounts
Target Distribution	8%
Target Return	8-12%
Liquidity	Quarterly ¹

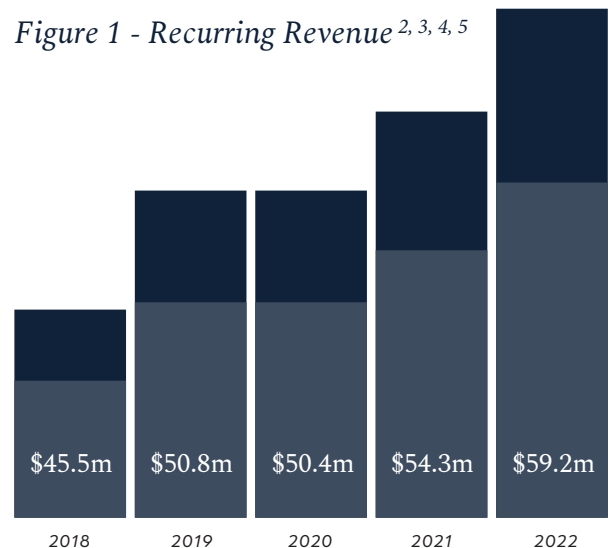
Why Invest?

- Uncorrelated to public markets
- Performance that is recession resilient
- Contracted or recurring revenue streams
- Diversified across industries and geographical locations
- Targeted 8% distribution, payable quarterly

ISF II & ISF III Combined Portfolio Recurring Revenue^{2, 3, 4, 5}

Newlook Capital Industrial Services Fund II (ISF II) and IISF III have observed a consistent year-over-year growth in service revenue from existing portfolio companies that operate under multi-year service contracts for regulatory compliant devices or systems. With this successful track record, IISF III remains focused on acquiring companies that have significant recurring revenue and potential for value enhancement. See Figure 1 - Recurring Revenue.

Figure 1 - Recurring Revenue^{2, 3, 4, 5}



Distribution History⁴

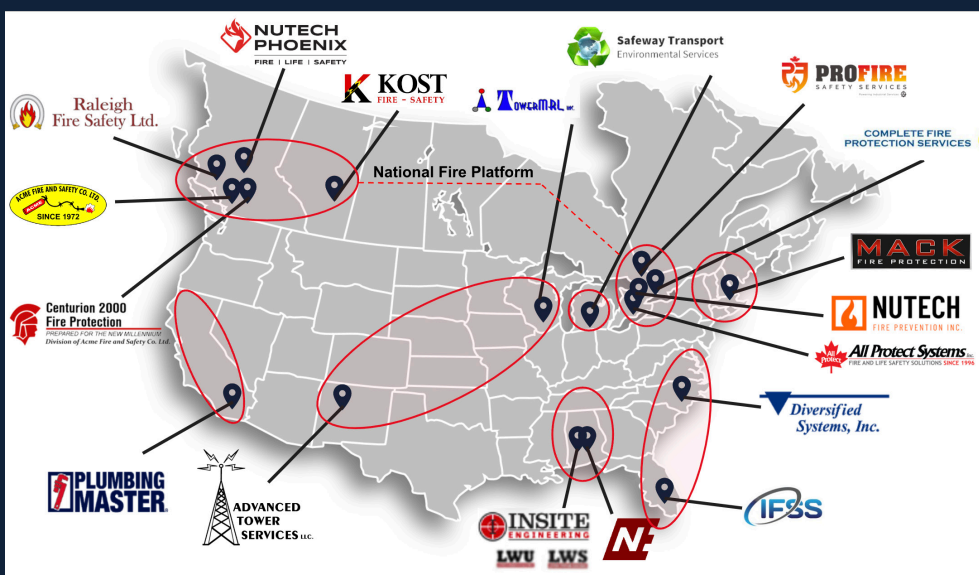
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Amount (%)	2%	2%	2%	2%	2%

ISF I, ISF II & IISF III Portfolio Companies:

Management remains actively engaged in the industrial and infrastructure M&A market, utilizing experience from previous and current funds. Since Newlook Capital's inception, management has diligently reviewed more than 300 acquisition opportunities, representing an estimated transaction value exceeding \$1 billion. Management have pursued only a select number of these opportunities with increased interest.

Sectors of Interest

- » FIRE SUPPRESSION & ALARM
- » WASTEWATER MANAGEMENT
- » HVACR
- » NON-DESTRUCTIVE TESTING
- » PEST CONTROL
- » COMMUNICATION TOWER INSTALL & MAINTENANCE
- » ELEVATOR MAINTENANCE
- » GAS DETECTION



Newlook Capital Management



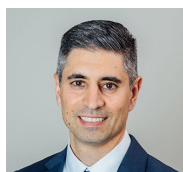
Elroy Gust
President & CEO

Elroy has over 20 years of experience in M&A and has completed over 25 transactions totaling over \$200 million.



Abbas Osman
Chief Investment Officer

Abbas has approximately 20 years of experience in M&A and has participated in over 100 transactions.



Tony Diab, CPA, CA
Chief Financial Officer

During his seven years as CFO, Tony has had critical involvement in acquisitions, financial oversight and fund management.



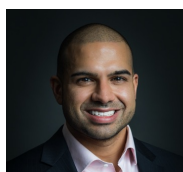
Gavin Treanor
VP External Sales

Gavin has 20 years of experience in commodity M&A and has been involved in over \$500 million in structured finance deals.



Oliver Blum
Managing Director

Oliver joined Newlook Capital in 2018 as the Fund Manager for Fund II.



Hass Keshavji
General Counsel

Hass joined Newlook in 2020 as Partner and General Counsel and has over 10 years of experience in M&A.

Risks

For a complete list of risks associated with this investment, including, but not limited to, investment risks, general economic risks, disease outbreak risks, business risks and industry risks, please refer to Item 10 – Risk Factors of the Offering Memorandum.

Redemptions Limitations

Please note that there is no guarantee that the redemption price will be the same as the purchase price. Redemption notes may be given for notices in excess of the aggregate quarterly cash limit of 0.5% of the total number of Trust Units and LP Units issued and outstanding at the beginning of such calendar quarter, and redemption notes are not eligible to be held in exempt plans under the Income Tax Act. For more information, please refer to Item 5.1.4 Redemption and Retraction Rights of the Offering Memorandum.

Period of time between the issuance date of the LP Unit being redeemed and the date the notice of redemption is received	Series A	Series B	Series B/ US\$	Series E	Series F
< 1 year	88%	92%	92%	96%	97%
1 year < 2 years	90.4%	93.6%	93.6%	97%	98%
2 years < 3 years	92.8%	95.2%	95.2%	98%	99%
3 years < 4 years	95.2%	96.8%	96.8%	99%	100%
4 years < 5 years	97.6%	98.4%	98.4%	100%	100%
5 years and greater	100%	100%	100%	100%	100%

Notes

1. Please refer to Item 5.1.4 – Redemption and Retraction Rights of the Offering Memorandum for full details.
2. Represents the total portfolio of industrial and infrastructure services companies managed by ISF II, and IISF III inclusive of minority interest not owned by ISF II or IISF III.
3. This revenue amount gives effect to the acquisitions of the ISF II and IISF III portfolio companies as if such acquisitions occurred at the beginning of 2018 and is derived from unaudited financial statements internally prepared by management as well as unaudited financial statements prepared by previous management of the ISF II and IISF III portfolio companies.
4. For illustration purposes only. Past performance is not indicative of future results.
5. Assumes exchange rate of CDN \$1.37 to USD \$1.00.

An offering memorandum dated May 14, 2023 (the "Offering Memorandum") containing important information relating to the securities described in this document has or will be filed with the securities regulatory authorities in each of the jurisdictions where a distribution has occurred or will occur pursuant to the Offering Memorandum. A copy of the Offering Memorandum is required to be delivered to you at the same time or before you sign the agreement to purchase the securities described in this document pursuant to the Offering Memorandum. This document does not provide disclosure of all information required for an investor to make an informed investment decision. Investors should read the Offering Memorandum of Newlook Capital Industrial and Infrastructure Services Fund III, especially the risk factors relating to the issuer and the securities offered, before making an investment decision.