

INDUSTRIAL & INFRASTRUCTURE SERVICES FUND III

SERIES AND 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

We believe 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 provides a stable source of recurring revenue that is resilient to macroeconomic trends.

Why Now

- ⚙️ Diversify investment portfolio utilizing private industrial and infrastructure services businesses
- ⚙️ Performance that is recession resilient
- ⚙️ Contracted or recurring revenue streams
- ⚙️ Diversified across industries and geographical locations
- ⚙️ Targeted 8% annualized distribution, payable quarterly

Recurring Revenue Focused^{2,4}

IISF III has 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 of company revenue growth, several successful exits and a flawless distribution record, IISF III remains fixed on long term capital appreciation with a reliable distribution. Looking forward, IISF III is focused on acquiring companies that have significant recurring revenue and potential for value enhancement.

Total Return 2024	~20% ¹
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Target Return	8-12%
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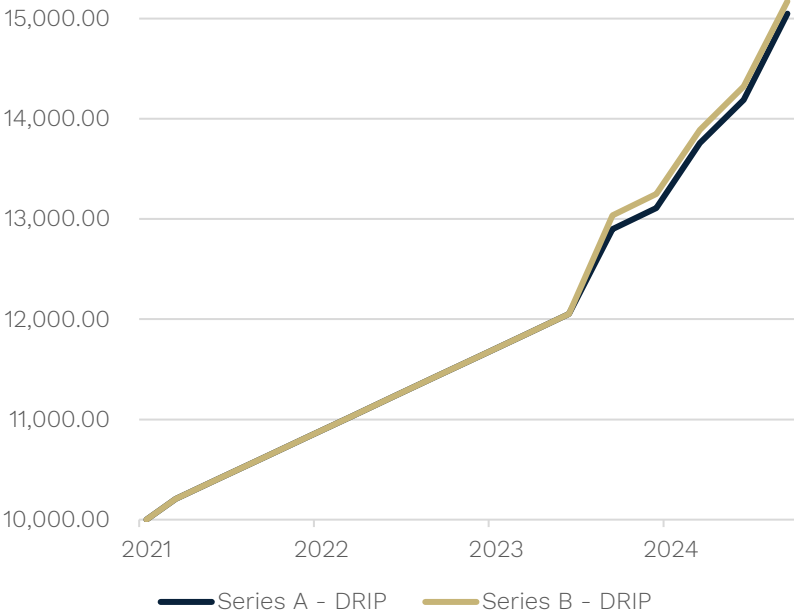
Target Distribution	8%
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Firm AUA	\$500MM+
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Industrial Fund AUM	~227MM ²
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Liquidity	Quarterly ³
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Growth of \$10,000 Since Inception^{1,5}



Historical Distributions⁵

Newlook IISF III Series A/B/F

	Q1	Q2	Q3	Q4	Annual Distribution
2021				2.00%	2.00%
2022	2.00%	2.00%	2.00%	2.00%	8.00%
2023	2.00%	2.00%	2.00%	2.00%	8.00%
2024	2.00%	2.00%	4.00% ⁶	2.00%	10.00%

Portfolio Companies

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

Sectors of Interest

- Fire suppression & alarm
- Wastewater & drinking water management
- Commercial plumbing
- Communication tower install & maintenance
- Waste management
- Integrated fire and security



Sector of Interest Analysis

Fire Suppression⁸

Cell Tower Maintenance⁹

Wastewater Services¹⁰

Market Size	\$29.1B	\$15.0B	\$23.8B
Net Platform Margin	12-20%	10-20%	15-25%
Lifecycle Stage	Growth	Growth	Mature
Growth Pace	Accelerating	Accelerating	Steady
Drivers	- Workplace safety - Regulation - Hardware innovation	- Broadband access - Wireless carrier demand - Hardware innovation	- Housing starts - Value of utility infrastructure - Municipal asset disposal

RISK MITIGATION

DIVERSIFICATION

GEOGRAPHIC



INDUSTRIES



CURRENCIES



NON REAL ESTATE

CODE
MANDATED,
LONG
TERM
CONTRACTS

NO
LEVERAGE,
INTEREST
RATE
AGNOSTIC

"SMART"
MONEY
INVESTED

PRE-
EXISTING
ASSET
POOL

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

- Series A and Series B (includes distributions paid in 2024 and NAV appreciation).
- 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.
- Please refer to Item 5.1.4 – Redemption and Retraction Rights of the Offering Memorandum for full details.
- 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.
- Distributions are not guaranteed. Past performance is not indicative of future results.
- Includes special distribution from asset sale.
- These portfolio assets were disposed of by the Fund in 2024 and 2025.
- Grand View Research. North America Fire Protection System Market Report. Grand View Research, 2024. Accessed February 1, 2025.
- IBISWorld. Cell Site Operation and Leasing in the US - Industry at a Glance. IBISWorld, 2024. Accessed February 1, 2025.
- IBISWorld. Sewage Treatment Facilities in the US - Industry Report. IBISWorld, 2024. Accessed February 1, 2025.

An offering memorandum dated May 1, 2025 (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.