

NOVEMBER 2021

INDUSTRIAL & INFRASTRUCTURE SERVICES FUND III



www.newlookcapital.com

An offering memorandum dated October 15, 2021 (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 & Infrastructure Services Fund III (the "Fund"), especially the risk factors relating to the issuer and the securities offered, before making an investment decision.



How would
you define...

PREDICTABLE

CASH FLOW

RECESSION

RESILIENT

GOVERNMENT REGULATED

LONG TERM CONTRACTS



Newlook Capital
Industrial & Infrastructure Services Fund III



How would
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The Fund's investment strategy consists of sourcing and acquiring interests in companies that:

- Have a component of their revenue arising from a recurring service requirement, such as assuring regulatory compliance and/or maintaining and supporting essential infrastructure
- Have a sustainable competitive position
- Are mature and have an ability to generate consistent positive cash flow - supported by multi-year service contracts
- Diversified customer base and opportunity to enhance value by driving operational improvements

What Are We Looking For?

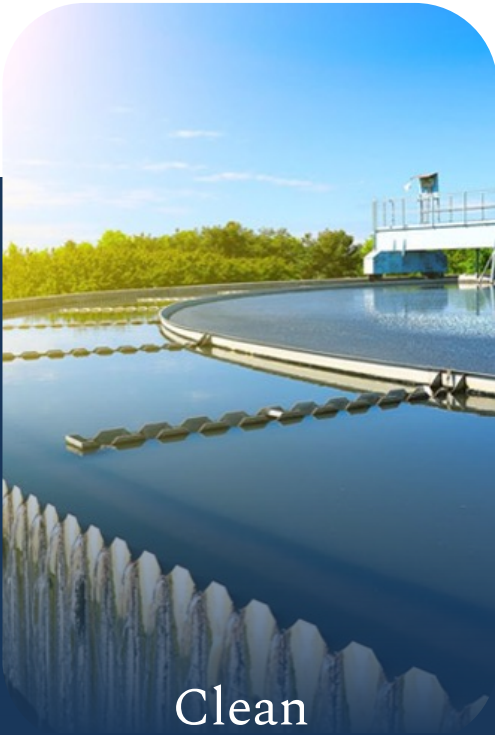
- Industrial and infrastructure services companies located in Canada and United States
- Control positions (greater than 50%) with a focus on sustainability
- Strong partners (existing owners) who retain equity (less than 50%) that are capable of successfully implementing a value creation plan
- Companies that have a strong strategic position (e.g. regional scale or service niches, service offering differentiation, barriers to entry, pricing advantages, etc.)
- Investment size generally between \$1 million and \$25 million





Why Regulated Matters to Newlook

Component of revenue arising from recurring service requirements, such as assuring regulatory compliance and/or maintaining and supporting essential infrastructure



Clean
Water Act



Occupational
Health & Safety Act



Fire Protection &
Prevention Act



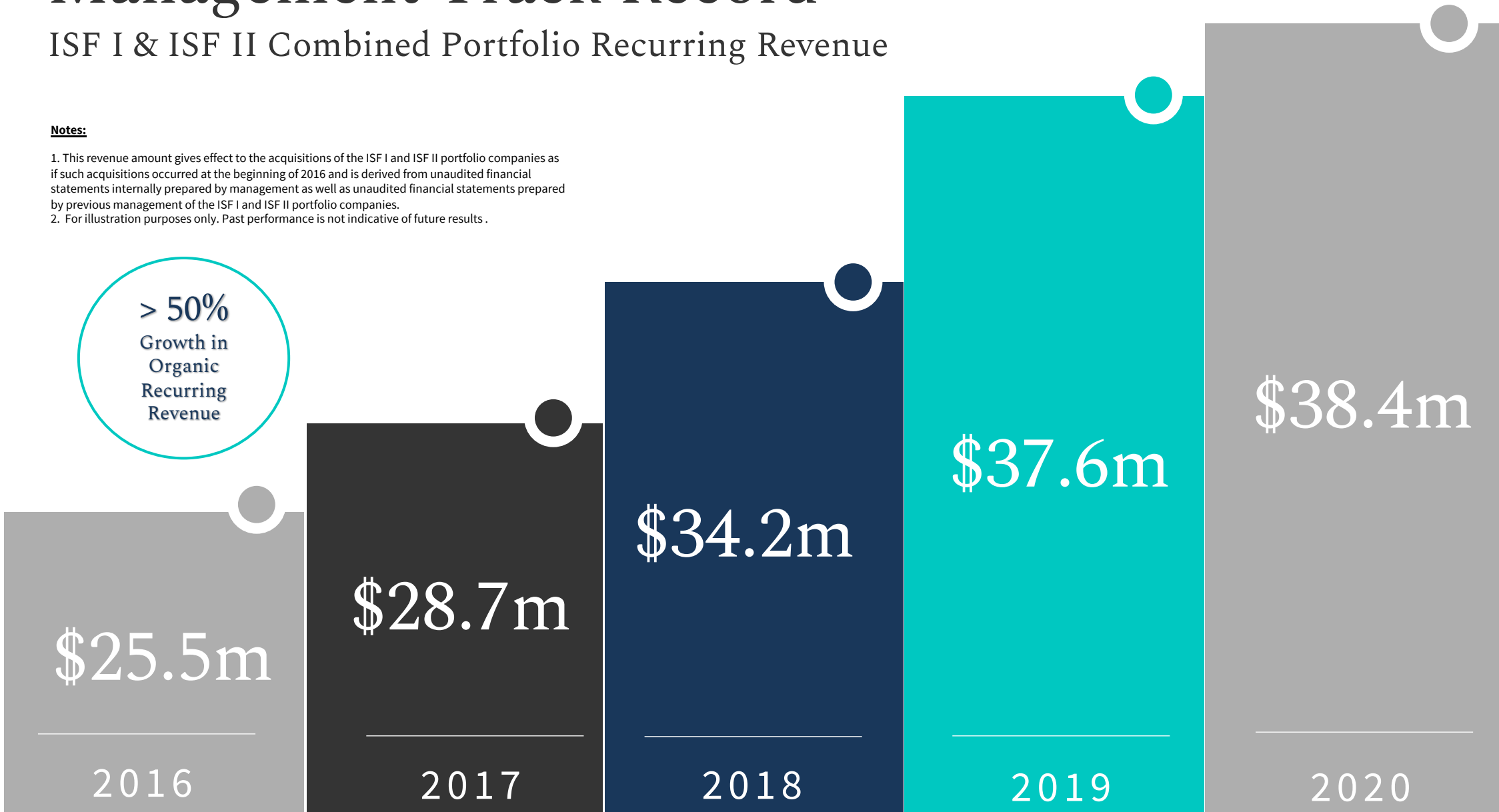
Management Track Record

ISF I & ISF II Combined Portfolio Recurring Revenue

Notes:

1. This revenue amount gives effect to the acquisitions of the ISF I and ISF II portfolio companies as if such acquisitions occurred at the beginning of 2016 and is derived from unaudited financial statements internally prepared by management as well as unaudited financial statements prepared by previous management of the ISF I and ISF II portfolio companies.
2. For illustration purposes only. Past performance is not indicative of future results.

> 50%
Growth in
Organic
Recurring
Revenue





Management Track Record

ISF II Portfolio Composition¹

9 Companies	~\$57m Capital Raised
>275 Employees	~\$36.4m Annual recurring revenue
5.1x Average EBITDA Entry Multiple	~\$96.2 Revenue

ISF I Portfolio Composition²

7 Companies	~\$44m Capital Raised
>230 Employees	~\$19.6m Annual recurring revenue
4.0-5.0% Annualized Revenue Growth since 2016	~\$46.1m Revenue

Notes:

1. As at November 30, 2021.
2. As at November 30, 2021 prior to giving effect to the sale transactions completed by ISF I in 2021 resulting in the disposition of four ISF I portfolio companies.
3. Revenue amounts give effect to the acquisitions of each of the portfolio companies as if such acquisitions occurred at the beginning of 2020 and is derived from unaudited financial statements prepared by management. Assumes exchange rate of CDN\$1.32 to USD\$1.00.

Management Track Record

ISF I and ISF II
Portfolio Companies


As at November 2021





Fund Evolution

Being the first iteration of industrial services funds, ISF I focused on acquiring Canadian businesses only, primarily with a 100% ownership interest. ISF I focused on three primary mandates: (i) fire suppression and related services; (ii) gas detection system calibration and service; and (iii) elevator maintenance. In 2021, ISF I exited the gas detection system calibration and service and elevator maintenance verticals achieving approximately a 21.4% gross IRR (Internal Rate of Return).




I

Being the second iteration of industrial services funds, ISF II has focused on partnering with owner/operators by primarily acquiring a majority interest in industrial services businesses in Canada and the United States (expanding the scope from ISF I which focused on Canada only). ISF II entered additional sectors including wastewater services, sewer and pipeline cleaning and inspection services, and telecommunication tower site services. Since the inception of ISF II, Newlook Capital added critical team members strengthening its expertise in industrial services.



II

Building on the successes and experiences of the first two iterations of the industrial services funds, the Fund intends on continuing to primarily acquire a majority interest in industrial services companies in Canada and the United States. Based on the experience of the Manager and its access to a robust pipeline of acquisition opportunities, the Fund intends on focusing on acquiring stable cash flow and further diversifying its potential investment opportunities to include maintaining and supporting essential infrastructure (e.g., building codes, construction standards or construction-adjacent services, heating, ventilation, and air conditioning, etc.).



III

Note: Gross IRR is a non-IFRS financial measure. Non-IFRS financial measures are not standardized financial measures under the financial reporting framework used to prepare financial statements of ISF I and might not be comparable to similar financial measures disclosed by other issuers. Additional information regarding non-IFRS financial measures can be found in the Offering Memorandum under "Cautionary Statements - Non-IFRS Measures". IRR as used herein describes the returns on a particular investment of ISF I without the impact of taxes and the overhead costs of ISF I as a whole, including, but not limited to, management fees and offering costs. Accordingly, gross IRR does not reflect the actual returns received by investors in ISF I.



Investment Highlights

Distribution reinvestment plan, 2.5 percent discount

**INCOME
FOCUSED**
&
CAPITAL APPRECIATION

**Target Quarterly
Distribution 8%**
per annum¹

**Target
Total Return**
8% per annum
plus NAV appreciation¹

Management fee:
2% of the gross purchase
price paid by investors
for units

Minimum investment:
\$10,000
CAD & USD

LIQUIDITY
Quarterly redemptions,
subject to conditions and
restrictions²

Eligibility:
Qualified under the Income
Tax Act for registered plans
(RRSP, RRIF, RDSP, RESP
and TFSA)

**MANAGEMENT
ALIGNMENT**
Newlook Capital owns a 5% interest
in the Fund, including in all
distributions (on or after January 1, 2023)
and redemptions

Notes

1. Distributions are not guaranteed and are not cumulative.
2. Please refer to Item 2.8.1 - Declaration of Trust and and Item 5.1.4 Redemption and Retraction Rights of the Offering Memorandum for full details.

Sectors of Interest

FIRE SUPPRESSION & ALARM

WASTEWATER MANAGEMENT

HVACR

NON-DESTRUCTIVE TESTING

PEST CONTROL

COMMUNICATION TOWER INSTALL
& MAINTENANCE

ELEVATOR MAINTENANCE

GAS DETECTION

Management Deal Flow

Management continues to be active in the industrial and infrastructure M&A market. Building on experience from previous and existing funds, strengthening existing broker group relationships and pursuing opportunities presented by operating partners, are all tools that management engages in sourcing acquisition targets.

Since inception, management has reviewed over 300 acquisition opportunities with an estimated transaction value of over \$1 billion and pursued with greater interest a much smaller number of opportunities.



We Are Invested In...

QUALITY



**LONG-TERM
GROWTH**



ALIGNMENT





Elroy Gust
President & CEO



Abbas Osman
Chief Investment Officer



Tony Diab, CPA, CA
Chief Financial Officer

Newlook Capital Management



Gavin Treanor
VP External Sales



Oliver Blum
Managing Director



Hass Keshavji
General Counsel



It has been my goal since joining Newlook as a partner in 2015 to provide institutional quality investments to all Canadians. Our Newgate partnership has made that a reality and I'm proud of the Newlook team and what we are building as we launch the first evergreen fund for our Industrial Services Investment Series

Gavin Treanor
VP External Sales



Risk Factors and Redemption Limitations ^{1,2}



- Risks associated with the COVID-19 situation, including risks associated with raising capital and the risk that the business, financial condition, results of operations or cash flows of the Portfolio Companies (once acquired) will be adversely affected.
- Risks associated with having no operating history, the “blind pool” nature of the Offering and the availability of investments that meet the Partnership’s investment objectives.
- Risks associated with fluctuations in foreign currency exchange rates.
- It is strongly recommended that each prospective investor obtain independent advice with respect to an investment in order to assess tax, legal and other aspects of an investment.
- There is a limit on the amount of Trust Units that the Trust is required to redeem upon request by Trust Unitholders. This limit is a quarterly threshold of 0.5% of the total number of Trust Units and LP Units issued and outstanding at the beginning of such calendar quarter.

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\$
< 1 year	88%	92%	92%
1 year < 2 years	90.4%	93.6%	93.6%
2 years < 3 years	92.8%	95.2%	95.2%
3 years < 4 years	95.2%	96.8%	96.8%
4 years < 5 years	97.6%	98.4%	98.4%
5 years and greater	100%	100%	100%
5 years and greater	100%	100%	100%

Notes:

1. For a complete list of risks associated with this investment, please refer to Item 8 – *Risk Factors* of the Offering Memorandum.
2. 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, and redemption notes are not eligible to be held in exempt plans under the *Income Tax Act* (Canada). For more information, please refer to Item 2.8.1 *Declaration of Trust* and Item 5.1.4 *Redemption and Retraction Rights* of the Offering Memorandum.

LEGAL NOTICE



No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document or the Offering Memorandum. The securities referred to herein will only be offered and sold in such jurisdictions where they may be lawfully offered for sale and, in such jurisdictions, only by persons permitted to sell such securities.

There is no guarantee of performance and past or projected performance is not indicative of future results. Prospective purchasers should review the Offering Memorandum in its entirety for a complete description of Newlook Capital Industrial and Infrastructure Services Fund III (the “Fund”) and its risks and consult their registered dealers before making an investment.

This document contains statistical data, market research and industry forecasts that were obtained from government or other industry publications and reports or were based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but do not guarantee the accuracy and completeness of their information. While the Fund believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey. The Fund has not independently verified any of the data from independent third-party sources referred to in this document or ascertained the underlying assumptions relied upon by such sources.

This document contains certain statements or disclosures that may constitute forward-looking information under applicable securities laws. All statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that the Fund believes, anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. Forward-looking information presented in this document includes, but is not limited to: investment objectives and strategy; target annual distribution; target total return; liquidity and management alignment. Various assumptions are applied in drawing conclusions set out in forward-looking information, including assumptions set forth in the Offering Memorandum, including those factors and assumptions set out under the heading “Forward-Looking Information”.

The forward-looking information in this document is based (in whole or in part) upon factors which may cause actual results, performance or achievements to differ materially from those contemplated (whether expressly or by implication) in the forward-looking information, including those risks described under “Risk Factors” in the Offering Memorandum.

The Fund has included the above summary of forward-looking information in order to provide prospective purchasers with a more complete perspective on the Fund’s current and future operations and such information may not be appropriate for other purposes. These forward-looking statements are made as of November 30, 2021 and the Fund disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws. Prospective purchasers should read the entire Offering Memorandum and consult with their own professional advisors to ascertain and assess the income tax, legal, risks and other aspects of their investment in the Fund. The forward-looking statements contained in this document are expressly qualified by the foregoing cautionary statements.

Securities legislation in certain of the provinces and territories of Canada provides purchasers with a statutory right of action for damages or rescission in cases where an offering memorandum or any amendment thereto contains an untrue statement of a material fact or omits to state a material fact that is required to be stated or is necessary to make any statement contained therein not misleading in light of the circumstances in which it was made (a misrepresentation”). These rights, or notice with respect thereto, must be exercised or delivered, as the case may be, by purchasers within the time limits prescribed and are subject to the defenses and limitations contained under the applicable securities legislation. Please refer to “Investor’s Rights” in the Offering Memorandum.

The securities referred to herein may only be sold to prospective investors who reside in certain provinces of Canada and who meet certain eligibility criteria on a basis which is exempt from the prospectus requirements of applicable Canadian securities laws. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “US Securities Act”) or the securities laws of any state of the United States and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act).