



WYNNCHURCH | CAPITAL

Creative Solutions for Complex Transactions



**Overview Presentation
December 2023**

Not for general distribution

For the Rhode Island State Investment Commission only

Lazard Frères & Co. LLC and Lazard & Co., Limited (collectively, "Lazard") have been engaged as placement agent by Wynnchurch Capital, L.P. (the "Company") in connection with the private placement of limited partner or other equity interests ("Securities") in Wynnchurch Capital Partners VI, L.P. (the "Fund"). Lazard is compensated for such services which gives rise to conflicts of interests. Lazard is not a current advisory client of the Company and is not an investor in the Fund or any other investment fund managed by the Company or its affiliates.

This presentation is intended for authorized recipients only and must be held strictly confidential. This presentation includes confidential, proprietary and trade secret information of Wynnchurch Capital, L.P. ("Wynnchurch"), together with its predecessor entity, Wynnchurch Capital, Ltd. and is presented for discussion purposes only. Any unauthorized copying, disclosure or distribution of the material in this presentation outside of the recipient's organization or affiliates is strictly forbidden without the express written consent of Wynnchurch and each recipient is deemed to have agreed to (i) either (a) return the presentation to Wynnchurch or (b) destroy such presentation, in either case promptly upon request by Wynnchurch and (ii) to be responsible for the disclosure of such presentation including by any of its employees, agents or representatives. In addition, each recipient is deemed to have either (x) made a representation to Wynnchurch that the recipient is not subject to FOIA or any similar public information law/regulation and/or (y) agreed with Wynnchurch that it shall fully cooperate with Wynnchurch in the event that any of the presentation does become subject to FOIA (or similar legislation) to notify Wynnchurch promptly and to cooperate with Wynnchurch in seeking to preserve the confidentiality of the presentation to the maximum extent permitted under applicable law.

This presentation is for information purposes only and is not intended as investment advice or an offer or solicitation with respect to the purchase or sale of any security. Offers to sell or solicitations to invest in a Wynnchurch Fund ("Fund") are made only by means of a confidential offering memorandum, limited partnership agreement (or other organizational document) and any subscription agreement (collectively, the "Governing Documents") and in accordance with applicable securities laws. The information contained herein should not be assumed to be complete and does not set forth all of the terms, conditions and risks of a Fund, and is qualified in its entirety by, and is subject to, the information contained in the Governing Documents.

No securities commission or regulatory authority in the United States or in any other country has in any way passed upon the merits of an investment in the Fund or the accuracy or adequacy of the information or material contained herein or otherwise. This information is not, and under no circumstances is to be construed as, a prospectus, a public offering, or an offering memorandum as defined under applicable securities legislation. The information contained herein does not set forth all of the terms, conditions and risks of the Fund, including risks associated with Regulation D privately-offered investment products. This information is qualified in its entirety by, and is subject to, the information contained in the relevant private placement memorandum. Prospective investors are advised to consult with their own independent advisors, including tax advisors, regarding a potential investment in the Fund.

Disclaimer

This presentation is made available exclusively to financially sophisticated, high net worth and institutional investors capable of evaluating the merits and risks of an investment with a Wynnchurch Fund. The information presented herein is not fully comprehensive, nor does it consider specific objectives, circumstances or needs of individual recipients and is not intended to replace a recipient's own internal business processes for evaluating proposed transactions. An investor should carefully consider the investment objectives, risks, charges and expenses of a Fund before investing. Recipients should seek financial advice regarding the appropriateness of investing in any investment funds or securities referred to in this presentation and should understand that statements regarding future prospects of the instruments or the securities included in them may not be realized. There can be no assurance that securities mentioned in this presentation could be sold or bought at such prices from Wynnchurch or another party or market participants. Past performance is not necessarily a guide to future performance. An investment in a Wynnchurch Fund is a speculative investment and involves significant risks, including the potential loss of all or a substantial portion of invested capital, the use of leverage and the lack of liquidity of an investment. Any investment in a Fund is subject to various risks, none of which are outlined herein. There is no assurance that a Wynnchurch Fund will achieve its investment objectives or that the strategies described herein will be successful. It should not be assumed that such future investments will be comparable in quality or performance to the investments described herein. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related investment.

Certain information contained in this presentation has been obtained from third-party sources. While such information is believed to be reliable for the purposes used herein, Wynnchurch has not independently verified such information and Wynnchurch makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein. Certain economic and market conditions contained herein have been obtained from published sources and/or prepared by third parties and in certain cases have not been updated through the date hereof. All information contained herein is subject to revision and the information set forth herein does not purport to be complete. In addition, certain statements made herein reflect the subjective views and opinions of Wynnchurch and its personnel. Such statements cannot be independently verified and are subject to change.

Certain information contained in this presentation constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of any Wynnchurch investment may differ materially from those reflected or contemplated in such forward-looking statements.

More specifically, these forward-looking statements that are based upon certain assumptions, including projections or other estimates of operational results, returns or performance of particular investments, underwriting cases for fund investments (including, in some cases, target returns) and anticipated investment features. Such estimates and assumptions have not yet occurred, may never occur or other events which were not taken into account may occur. If any of the assumptions used to derive the forward-looking statements contained herein prove to be inaccurate, the actual returns or performance of the Fund and/or any of the Fund's investments may be significantly affected. Prospective investors should pay close attention to the assumptions underlying the analyses and forecasts contained in this presentation. Although Wynnchurch believes such assumptions are reasonable in light of the information presently available, such assumptions (and the resulting analyses, forecasts or targets) may require modification as additional information becomes available and as economic and market developments warrant. These forward-looking statements have not been reviewed by anyone outside of Wynnchurch and while Wynnchurch believes such statements are reasonable, they inherently involve a number of assumptions, risks and uncertainties.

Operations Group members receive compensation, including, but not limited to cash fees, retainers, carried interest, directors' fees, transaction fees, a profits or equity interest in a portfolio company or equity interests in the Fund or the General Partner, remuneration from Wynnchurch and/or the Fund's portfolio companies. Certain Funds include a stated annual maximum amount of such compensation. Any compensation paid by the Fund or portfolio companies to an Operations Group member will not offset any management fees payable by the Fund.

Please see the endnotes provided on the last page of this presentation for more information regarding certain data points presented.

Pursuant to an engagement agreement between the Company and Lazard, Lazard is providing certain solicitation services with respect to prospective investors in Securities of the Fund. For these services, Lazard will receive fees of up to three percent of the aggregate principal amount of limited partner or other equity interests sold, subject to certain exclusions (the "Placement Fee"). The Company's obligation to pay the Placement Fee with respect to any investor is contingent upon that investor's admission to the Fund. In addition, the Company will also reimburse Lazard for expenses incurred by Lazard in performing its services.

Due to the Placement Fee that is to be paid to Lazard in respect of investments in Securities of the Fund, Lazard has a significant economic incentive to solicit investors to commit capital to the Fund in order to increase the amount of fees it could earn, which could be deemed to result in a material conflict of interest on the part of Lazard. In addition, Lazard has an incentive to endorse and make positive statements about Wynnchurch and the Fund in order to maintain the goodwill of Wynnchurch to, for example, select Lazard as placement agent for future fundraises.

The cost to an investor of any investment by such investor in the Fund is not increased by the Placement Fee paid by the Company to Lazard. The Placement Fee will be paid by the Company (or its designated affiliate) or by the Fund; provided that, to the extent paid by the Fund, the amount paid by the Fund will result in a corresponding reduction in management fees charged by the manager (or its designated affiliate) to the Fund. Therefore, the Placement Fee will not on a net basis reduce an investor's capital account value. However, the Placement Fee will not be deductible by an investor in the event such investor is a U.S. taxable investor (and the ability to deduct such amounts in non-U.S. jurisdictions is subject to local tax law).

In addition, Lazard, together with its affiliates, is a global investment banking firm providing a broad range of financial advisory and asset management services. The financial advisory business of Lazard and its affiliates offers corporate, partnership, institutional, government, sovereign and individual clients across the globe a wide array of financial advisory services regarding mergers and acquisitions ("M&A"), restructurings, capital advisory, shareholder advisory, capital raising, sovereign advisory and other strategic advisory matters, including in connection with mergers and acquisitions, underwritings, secondary distributions of listed and unlisted securities, private placements, leveraged buyouts, restructuring and valuations. The asset management business of affiliates of Lazard offers investors around the world a broad range of global investment solutions and investment management services. Accordingly, it is possible that Lazard and/or its affiliates have provided, may currently be providing or in the future may provide other services to the Company and its affiliates, as well as their respective clients, funds and other investment vehicles, as well as portfolio companies, for which it may have received and may receive compensation. These other relationships and the fees that may have been or may be paid to Lazard and its affiliates in respect thereof may be deemed to result in a material conflict of interest on the part of Lazard.

I. Wynnchurch Overview

II. Endnotes

1999

Year Founded^(*)

Wynnchurch is a value oriented middle market private equity firm

- Team of ~40 professionals
- Cohesive senior leadership with 100+ years of collective experience at Wynnchurch
- \$5.8B regulatory assets under management⁽¹⁾

Disciplined investment approach targeting complex situations

- Since founding, 130+ platform investments and add-on acquisitions in well-positioned companies in the U.S. and Canada
- Differentiated sourcing model generating over 1,000 investment opportunities annually
- Disciplined value buyer / moderate use of leverage
- Drive value creation through strategic and operational improvements

^(*) Wynnchurch's predecessor entity, Wynnchurch Capital, Ltd.

Deep, Experienced Wynnchurch Team

Wynnchurch team is comprised of a deep roster of Investment, Business Development and Operating professionals that have “grown up” within the Firm

- Cohesive Senior Leadership with 100+ years of collective experience at Wynnchurch

Wynnchurch Senior Leadership				
John Hatherly <i>Founder / Managing Partner</i>	Frank Hayes ('01) <i>Managing Partner</i>	Chris O'Brien ('00) <i>Managing Partner</i>	Greg Gleason ('08) <i>Managing Partner</i>	Roy Sroka ('06) <i>CFO / CCO / Partner</i>

 IC Member

Investment Professionals

Brian Crumbaugh ('10) <i>Partner</i>	Paul Ciolino ('16) <i>Partner</i>	Neel Mayenkar ('06) <i>Partner</i>	Erin Murphy ('10) <i>Partner</i>	JD Frank ('14) <i>Principal</i>
Kevin Hanley ('14) <i>Principal</i>	Carl Howe ('12) <i>Principal</i>	Brian Riordan ('12) <i>Principal</i>	Cole Pospesel ('16) <i>Vice President</i>	Mike MacKay ('18) <i>Vice President</i>
Alex Randall ('16) <i>Vice President</i>	Ben Cherry ('18) <i>Senior Associate</i>	Jerry Gao ('20) <i>Senior Associate</i>	Chris Waldock ('17) <i>Senior Associate</i>	Evan Kluck ('21) <i>Associate</i>
Brett Burns ('23) <i>Associate</i>	Peter Alexander ('22) <i>Associate</i>	Annie Masciopinto ('22) <i>Associate</i>	Rohan Shah ('22) <i>Associate</i>	

Operating Professionals(*)

Duncan Bourne ('06) <i>Managing Director</i>	Steve Welborn ('09) <i>Managing Director</i>	Aron Beach ('20) <i>Managing Director</i>	Michelle Cormier ('10) <i>Operating Partner</i>
Scott Farrell ('17) <i>Operating Partner</i>	Vishal Garg ('21) <i>Managing Director</i>	Bob Linscott ('20) <i>Operating Partner</i>	

Business Development & Investor Relations

Scott Fitch ('15) <i>Partner</i>	Mike Teplitzky ('08) <i>Partner</i>	Dan Needham(*) ('13) <i>Operating Partner</i>
Ramsay McLearnie ('16) <i>Vice President</i>	Jim Towers ('16) <i>Vice President</i>	Kari Smith ('11) <i>Investor Relations</i>

Firm Administration

Yuri Douglas ('23) <i>Controller</i>	Mike Yerkes ('19) <i>Accounting Manager</i>	Julia Pollack ('22) <i>Senior Accountant</i>	Moe Alsabah ('23) <i>Senior Accountant</i>	Maggie Kazimierczuk ('18) <i>Staff Accountant</i>
Justin Musialowicz ('23) <i>Junior Accountant</i>	Shannon Brucci ('15) <i>Senior Executive Assistant</i>	Colleen Arnold ('23) <i>Executive Assistant</i>	Jessica Exposito ('23) <i>Executive Assistant</i>	Charity Gerena ('19) <i>Administrative Assistant</i>

(*) Members of the Operations Group are compensated by the portfolio companies, the Partnership or by the Manager (which in some cases will be reimbursed by the Partnership). See Endnote "2" for important information about Operating Professionals.

Disciplined, value-focused investment approach has been deployed across the performance continuum and across economic cycles

- Target platforms of \$75 to \$3 billion in revenue and negative EBITDA up to \$150+ million

Typical Investment Profile at Entry

Deep Distressed

- Bankruptcies
- Operational turnarounds
- Restructurings

Underperforming

- Cyclical low point
- Improvement opportunity
- Carve-outs

Opportunistic

- Well-positioned / performing
- Limited or no process
- Carve-outs, MBOs and recaps

Representative Wynnchurch deals by category: Opportunistic, Underperforming, and Deep Distressed. Select investments are presented for illustrative purposes only in order to provide examples of the types of investments made by Wynnchurch and do not purport to be a complete list. It should not be assumed that investments made in the future will be comparable in quality or performance to these investments. Past performance is not indicative of future results. There can be no assurance the Fund will achieve its target investment strategy or make investments in companies that have consistent characteristics with those reflected herein. Certain statements herein reflect the subjective views and opinions of Wynnchurch and its personnel. Such statements cannot be independently verified and are subject to change.

We Believe We Are Well Positioned For Today's Market Environment



We believe a challenging investment environment ideally suits Wynnchurch's disciplined investment approach

- 1 Target well-positioned companies through robust sourcing effort in unique, complex situations**
- 2 Disciplined buyer / moderate use of leverage**
- 3 Identify actionable strategic and operational improvements to grow EBITDA regardless of macro conditions**
- 4 Hands on execution led by deep, experienced team**

Certain statements herein reflect the subjective views and opinions of Wynnchurch and its personnel. Such statements cannot be independently verified and are subject to change.

Rolling out ESG program to Fund V portfolio companies in 2023

- Partnered with Tablecloth to measure, track and assess key ESG metrics
- Using ESG Data Convergence Initiative as framework for data collection
- Plan to deliver first annual ESG report to Limited Partners Q1 2024

Became Signatories to Key Industry Initiatives

Partnering with and Supporting Organizations to Attract Talent to PE and Help Close the Opportunity Gap



Working to Improve Risk Assessment, Sustainability, Social Responsibility and Corporate Governance

Neither Wynnchurch nor the funds are considered ESG-focused.

1. Regulatory Assets Under Management (RAUM) is the combined total market value of all of Wynnchurch Capital Partners II, III, IV / Executive and V as of 06/30/23 plus uncalled capital.
2. Any compensation or fees paid to them in their role as a member of the Operations Group does not offset the management fee and are not otherwise shared with investors in the Partnership. Any compensation or fees paid to members of the Operations Group by the Partnership (or by the Manager which is then reimbursed by the Partnership) that relate to Operations Group services, including services relating to manufacturing, sales, marketing, technology, human resources, acquisition integration / rationalization and/or other similar operations services, as well as acquisition or other due diligence or similar services, will not exceed a stated limit per calendar year, per the related Limited Partnership Agreement. Any compensation or fees paid to members of the Operations Group that results from their service on a board of directors of a portfolio company or is otherwise paid to them by a portfolio company for services to such portfolio company may be retained by such members, will not offset Management Fees, and will not be subject to stated limit per calendar year described in the preceding sentence.