



KPS
CAPITAL PARTNERS, LP

KPS Overview

Disclosures

KPS Special Situations Overview

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Certain information contained herein, particularly in respect of economic, market and performance data, has been obtained from, or is based on or derived from information provided by, company management and other third parties, and in certain cases has not been updated through the date hereof. While these third party sources are believed to be reliable, KPS, its affiliates and their respective partners, members, employees, officers, directors, agents and representatives has not verified and is not responsible for any inaccuracies, omissions and dated information contained in such information and make no representation or warranty, express or implied, with respect to the accuracy, fairness, reasonableness or completeness of any of the information contained herein (including but not limited to information obtained from third parties), and expressly disclaim any responsibility or liability therefor.

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Disclosures (Cont'd)

KPS Special Situations Overview

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Case studies of select prior investments made by KPS as presented herein are for illustrative purposes only, have been selected in order to illustrate KPS' investment management strategy and processes as applied to the investments of prior KPS Funds, and do not purport to be a complete list thereof or KPS' full track record. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security. Past performance is not necessarily indicative of future results.

Certain information was provided by third parties and certain statements reflect KPS' beliefs as of the date hereof based on prior experience and certain assumptions that KPS believes are reasonable, but may prove incorrect. The full impact of certain macroeconomic challenges discussed herein, such as the inflation shock and COVID-19, are particularly uncertain and difficult to predict; therefore, any forward-looking statements related thereto do not reflect their ultimate potential effects, which may substantially and adversely impact a KPS Fund's execution of its investment strategy. References herein to the impact of such macroeconomic challenges should be understood to refer to the impact of such challenges as of the date hereof, and not as of any future dates. Potential investors are urged to read the statement of risks associated with an investment in the applicable KPS Fund set forth in such KPS Fund's private placement memorandum ("PPM"), as and when available, for a description of certain factors that may affect the performance of the relevant KPS Fund and that should be considered before making an investment in such KPS Fund.

The information contained herein also includes forward-looking statements regarding returns, performance, opinions, the KPS Funds, their portfolio companies ("Portfolio Companies") or other events. Forward-looking statements include a number of risks, uncertainties and other factors beyond KPS' control, or the control of the KPS Funds or their Portfolio Companies, which may result in material differences in actual results, performance or other expectations. References to a particular Portfolio Company's opportunities (including potential add-on acquisitions), position with respect to trends, availability of synergies or similar concepts are forward-looking statements representing the views, plans or expectations of KPS.

Any environmental, social and governance ("ESG") considerations and goals to the extent discussed herein with respect to any portfolio company are aspirational and not guarantees or promises that all goals will be met. Statistics and metrics relating to ESG matters are estimates and may be based on assumptions or developing standards (including KPS' internal standards and policies). There can be no assurance that KPS' ESG policies and procedures will continue throughout the life of any KPS Fund, and KPS' ESG policies and procedures could change, even materially. ESG factors are only some of the many factors KPS considers in making an investment, and there is no guarantee that consideration of ESG factors will enhance long-term value and financial returns for limited partners. KPS is permitted to determine in its discretion that it is not feasible or practical to implement or complete certain of its ESG initiatives based on cost, timing or other considerations. To the extent KPS engages with portfolio companies on ESG-related practices and potential enhancements thereto, there is no guarantee that such engagements will improve the financial or ESG performance of the investment. In addition, the objectives of the KPS Funds are to seek to maximize risk-adjusted returns for investors consistent with the investment objectives of each KPS Fund set forth in its governing documents. ESG activities are generally aimed at identifying or enhancing value opportunities or sought out in furtherance of pursuing favorable investment outcomes, in line with the investment objectives of the relevant KPS Fund.

Additionally, terms such as "ESG", "impact" and "sustainability" can be subjective in nature, and there is no representation or guarantee that these terms will reflect the beliefs, policies, frameworks or preferred practices of any particular investor or other third-party or reflect market trends. Any ESG, climate or impact goals, commitments, incentives and initiatives discussed herein are, unless explicitly stated otherwise purely voluntary, not binding on our business and/or management and do not constitute a guarantee, promise or commitment regarding actual or potential positive impacts or outcomes. Unless otherwise stated, references to ESG initiatives and performance at portfolio companies are not intended to indicate that KPS has materially contributed to such initiatives or performance. Any ESG outcomes, commitments, incentives or initiatives referenced in any information, reporting or disclosures published by KPS are not being promoted and do not bind any investment decisions made in respect of, or stewardship of, any funds managed and/or advised by KPS for the purposes of Article 8 of Regulation (EU) 2019/2088.

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INTRODUCTION

Introduction

Firm Overview

- KPS Capital Partners, LP (“KPS”) is a leading global private equity firm that makes controlling equity investments in manufacturing and industrial companies across a diverse array of industries
- Approximately \$12.7 billion of assets under management (as of March 31, 2023)
- KPS raised \$6.0 billion for KPS Special Situations Fund V (“Fund V”) and \$1.0 billion for KPS Special Situations Mid-Cap Fund (“Mid-Cap Fund I”) in October 2019

KPS Team

- Co-Founders and Managing Partners, Michael Psaros and David Shapiro have worked together as a team for over 31 years, with Managing Partner Raquel Palmer for over 28 years
- KPS believes the stability, complete continuity and shared sense of purpose of the KPS Partners and senior investment team over decades are critical factors in the Firm’s success, and a significant competitive advantage and differentiator
- The Managing Partners have been ultimately responsible for every investment made by KPS since the formation of the Firm
- The KPS Partners, working together as a team, have a combined 187 years of shared investment experience and have successfully invested across economic, financial and industrial cycles over decades

Investment Strategy

- KPS’ successful investment strategy is based on seeing value where others do not, buying right and making businesses better
- KPS is an opportunistic “micro” investor focused on individual companies – not a macro, cycle or thematic investor
- KPS creates value by structurally improving the strategic position, competitiveness and profitability of its portfolio companies, rather than primarily relying on financial leverage
- KPS creates value almost exclusively through operational and performance improvement, and has employed the same investment strategy for over 30 years
- KPS is one of the world’s leading turnaround firms

Demonstrated Long-Term Success^a

- KPS’ realized funds have consistently outperformed its peers over the Firm’s 25-year history
- KPS has maintained its high return standards, as it has grown each KPS Fund

Global Firm

- KPS’ portfolio companies generate aggregate annual revenues of approximately \$20.5 billion, operate 218 manufacturing facilities in 26 countries and have approximately 49,000 employees^b
- KPS has offices in New York (2), Chicago, Frankfurt and Amsterdam
- KPS’ Investors include the world’s leading institutional investors from 26 countries

^a Past performance is not necessarily indicative of future results and there can be no assurance that KPS will be able to achieve its investment objectives

^b As of March 31, 2023, pro forma for recent acquisitions and exits

Introduction

Demonstrated Ability to Capitalize on Volatile Market Conditions

- KPS demonstrated the power of its global franchise in 2023, 2022, 2021 and 2020
 - ◆ Acquired 12 platform companies and completed 22 add-on acquisitions since June 30, 2020 with a combined enterprise value of approximately \$13.7 billion – approximately \$7.3 billion in Europe and \$6.4 billion in North America^a
 - ◆ Invested over \$4.7 billion, including capital from KPS Co-Investors, seller rollover equity and Management co-invest, and over \$3.7 billion of equity capital from Fund IV, Fund V and Mid-Cap Fund I^b

New Investment Platforms Since June 30, 2020

Portfolio Companies Completed 22 Add-On Acquisitions Since June 30, 2020

Recent Exits^c

Recent Recaps^{d,e}

^a Refers to combined enterprise value of Flagship and Mid-Cap portfolio companies as of the date of initial acquisition or signing. Includes all platform investments and add-on acquisitions. Enterprise value excludes Princess Yachts, which closed on March 15, 2023

^b As of March 31, 2023

^c On March 17, 2023, KPS sold Howden to Chart Industries, Inc.

^d Primient distributions from free cash flow in September and November 2022

^e Evisys distributions from free cash flow in April and October 2022, and one dividend recapitalization in March 2023

The select investments presented herein are provided for illustrative purposes only and may not be representative of all transactions of a type or types of investments generally and should not be relied on in any manner as legal, tax, regulatory or investment advice and should not be considered a specific recommendation of any particular security or portfolio company. Past performance is not necessarily indicative of future results and there can be no assurance that KPS will be able to achieve its investment objectives

Introduction

KPS' Recent Sales – Full Exits

- Recent exits demonstrate that KPS has maintained its high return standards as KPS investment size has increased

KPS CAPITAL PARTNERS, LP
through a newly-formed affiliate has acquired

Howden

Howden is a leading global provider of marine air and gas handling products and services in industrial, power, oil and gas, mining and related markets. Based in Glasgow, Scotland, Howden has a 300-year heritage as a manufacturer specializing engineering and manufacturing expertise with systems for 40 countries. Through transactions, Howden has acquired firms, corporations, businesses, assets, facilities, and other intangible and tangible equipment and products across software and hardware customers around the world in highly diversified and complex applications. Howden has over 4,500 employees, including over 1,000 employees being engaged in its manufacturing facilities in 12 countries. For more information, please visit www.howden.com.

September 30, 2019

KPS CAPITAL PARTNERS, LP
A middle market private equity limited partnership focused on constructing, investing in highly complex corporate carve-out transactions, restructurings, turnarounds and other special situations.

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NEW YORK, NY 10017
TEL: 212.269.5500
FAX: 212.269.5500
WWW.KPSFUNDING.COM

KPS CAPITAL PARTNERS, LP
is pleased to announce the sale of its portfolio company

Dexko Global Inc.

DEXKO GLOBAL

Brookfield Business Partners L.P.
(NYSE: BBU) (TSX: BBU:LN)

October 4, 2021

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Taylor Made Golf Company, Inc.

TaylorMade

Centroid Investment Partners

August 3, 2021

KPS CAPITAL PARTNERS, LP
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KPS CAPITAL PARTNERS, LP
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Chassis Brakes International Group

CHASSIS BRAKES INTERNATIONAL

Hitachi Automotive Systems, Ltd.

October 11, 2019

KPS CAPITAL PARTNERS, LP
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KPS CAPITAL PARTNERS, LP
is pleased to announce the sale of the

Crenlo, Emcor and Siae do Brasil Business Units

of its portfolio company

INTERNATIONAL EQUIPMENT SOLUTIONS

INTERNATIONAL EQUIPMENT SOLUTIONS

Angelos Equity Partners, LLC

November 1, 2019

KPS CAPITAL PARTNERS, LP
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KPS CAPITAL PARTNERS, LP
is pleased to announce the sale of its portfolio company

Electrical Components International, Inc.

Electrical Components International
Services to Energy™

Energy Acquisition Company, Inc.,
an affiliate of

Cerberus Capital Management

June 26, 2018

KPS CAPITAL PARTNERS, LP
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KPS CAPITAL PARTNERS, LP
is pleased to announce the sale of its portfolio company

Paladin and Pengo Business Units

of its portfolio company

INTERNATIONAL EQUIPMENT SOLUTIONS, LLC

INTERNATIONAL EQUIPMENT SOLUTIONS

Stanley, Black and Decker, Inc.
(NYSE:SWK)

March 8, 2019

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KPS CAPITAL PARTNERS, LP
is pleased to announce the sale of its portfolio company

Genesis Business Unit

of its portfolio company

INTERNATIONAL EQUIPMENT SOLUTIONS, LLC

INTERNATIONAL EQUIPMENT SOLUTIONS

NPK Construction Equipment, Inc.

May 16, 2019

KPS CAPITAL PARTNERS, LP
A middle market private equity limited partnership focused on constructing, investing in highly complex corporate carve-out transactions, restructurings, turnarounds and other special situations.

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KPS CAPITAL PARTNERS, LP
is pleased to announce the sale of its portfolio company

Expera Specialty Solutions, LLC

EXPERA specialty solutions™

Ahlstrom-Munksjö Oyj

October 10, 2018

KPS CAPITAL PARTNERS, LP
A middle market private equity limited partnership focused on constructing, investing in highly complex corporate carve-out transactions, restructurings, turnarounds and other special situations.

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KPS CAPITAL PARTNERS, LP
is pleased to announce the sale of its portfolio company

American & Efrat Global

A&E

Innovate. Create. Deliver.

Platinum Equity Capital Partners

May 1, 2018

KPS CAPITAL PARTNERS, LP
A middle market private equity limited partnership focused on constructing, investing in highly complex corporate carve-out transactions, restructurings, turnarounds and other special situations.

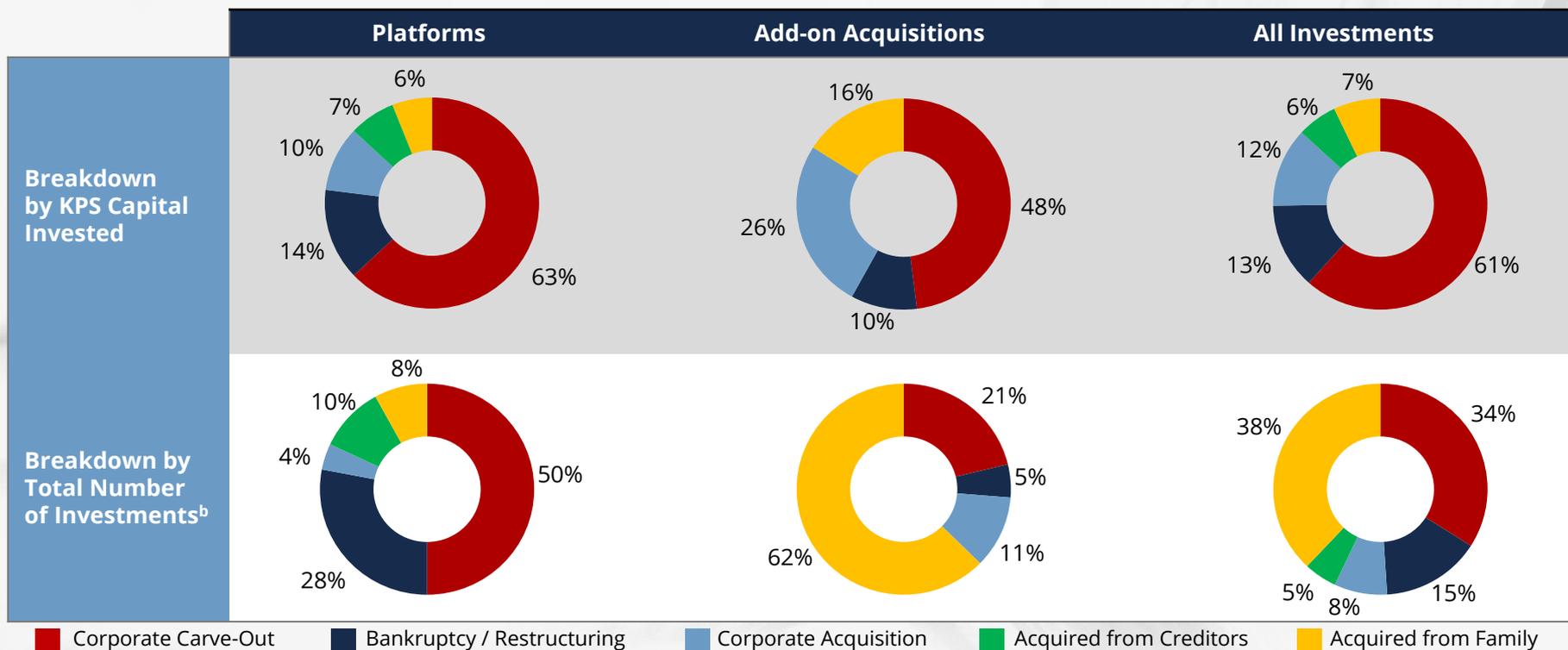
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Single platform executed through the sale of three business units in separate sale processes

Investment Strategy

KPS Funds Investment History – by Investment Category^a

- KPS believes its deal flow is “self-selecting” and that the Firm is known as one of very few private equity firms which seek to generate investment returns by structurally improving or transforming the business and operations of companies, rather than by primarily relying on financial leverage
- KPS believes it has a competitive advantage approaching investments that require a highly complex corporate carve-out (particularly those completed on a global scale) or a true operational turnaround
- KPS’ deal flow is not dependent on economic, financial or industry cycles
- KPS is an opportunistic “micro” investor focused on individual companies – not a macro, cycle or thematic investor



^a Includes closed and pending (as applicable) Fund I, Fund II, Fund III / IIS, Fund IV, Fund V and Mid-Cap Fund I investments as of March 15, 2023. May not sum to 100% due to rounding

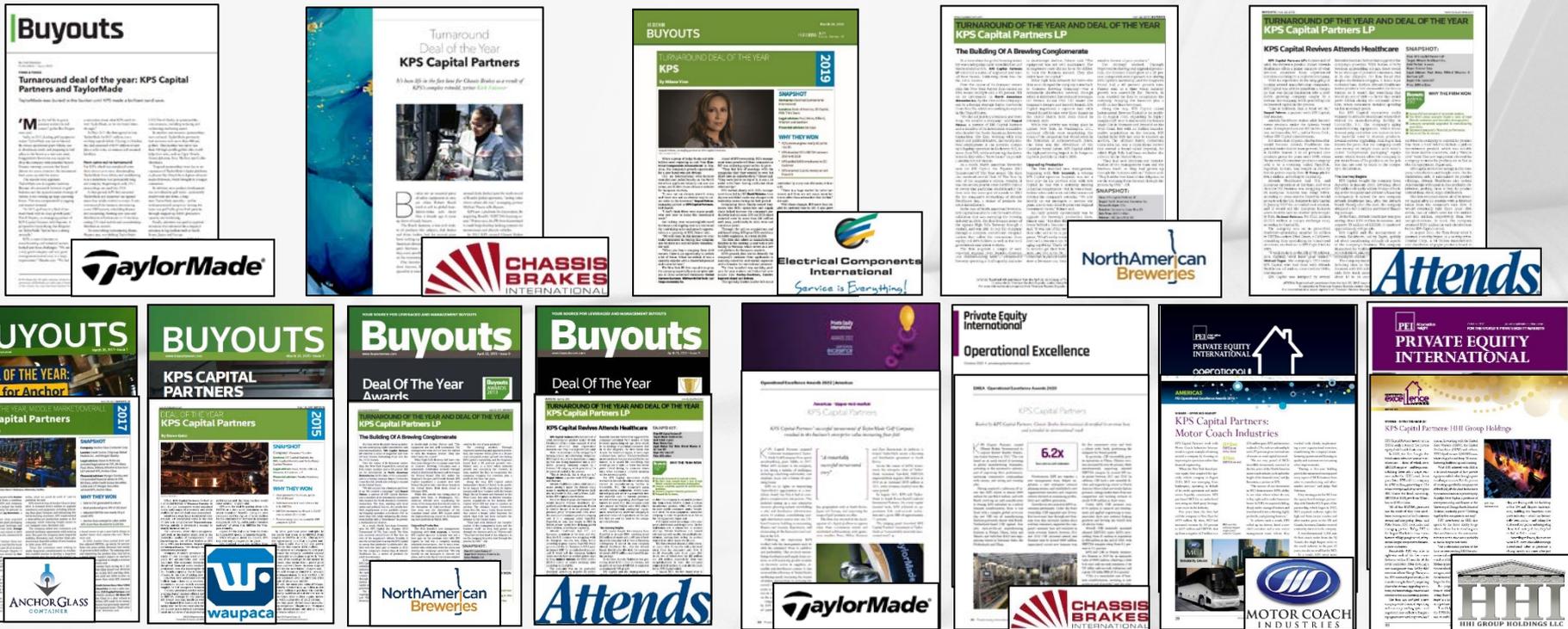
^b Inclusive of add-on acquisitions that did not require KPS equity

Portfolio composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. There can be no assurance that any target investment opportunities will be available for investment or ultimately be consummated by the Fund

Investment Strategy

KPS' Ability to See Value Where Others Do Not

- KPS won Buyouts' Turnaround Deal of the Year Award for deals exited in 2021, 2019, 2018, 2012 and 2011^a
 - ♦ KPS has won an unprecedented five times
- KPS won Buyouts' overall global Deal of the Year Award for deals exited in 2016, 2014, 2012 and 2011^b
 - ♦ KPS has won an unprecedented four times
- KPS won Private Equity International's Operational Excellence Award for deals exited in 2021, 2019, 2015 and 2012^b
 - ♦ KPS has won an unprecedented four times^c



^a As of January 2023. Turnaround Deal of the Year awards are given by editors of Buyouts based on criteria communicated by Buyouts. Awards are given for various categories based on transaction structure and size. For 2022, criteria evaluated included origination, innovation, timeliness, finance structure, success of add-on transactions, operational and personnel improvements and exit. KPS believes that prior years used similar criteria. To be considered, the original purchase must have involved a majority stake purchase in a U.S. transaction; full or partial private equity sponsorship; the resultant company must have been private; and the sponsor must have exited at least the majority of its equity position. The receipt of such awards by KPS is no assurance that any KPS Fund's investment objectives will be achieved. Further, such awards are not, and should not be deemed to be, a recommendation or evaluation of KPS' investment management business. There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing. The full extent of the scope of firms and data included in the related valuations is unknown.

^b As of January 2023. The receipt of such awards by KPS is no assurance that any KPS Fund's investment objectives will be achieved. Further, such awards are not, and should not be deemed to be, a recommendation or evaluation of KPS' investment management business. There can be no assurance that other providers or surveys would reach the same conclusions as the foregoing. The full extent of the scope of firms and data included in the related valuations is unknown.

^c KPS has won an unprecedented four times within the Americas - Upper Mid-Market category.

Investment Strategy

Demonstrated Ability to Execute Highly Complex Corporate Carve-outs on a Global Scale

- Create new portfolio companies to acquire non-core assets or businesses of large corporations
- Work with management teams to complete highly-complex carve-outs, often on a global basis
- KPS believes sellers view KPS as the “right buyer” for many reasons, including:
 - ◆ View KPS as a peer manufacturer / strategic buyer rather than a private equity firm / financial buyer
 - ◆ View KPS as an experienced and accomplished buyer to execute highly complex global corporate carve-outs
 - ◆ Many sellers either sell products back to the same customers as the divested company, or are supplied by the divested company, therefore KPS’ operating credential is critical
 - ◆ Recognize KPS’ value system and reputation for integrity, character and veracity
 - ◆ Recognize the power of KPS’ unique and constructive relationship with unions in North America and Europe
 - ◆ Value having a KPS Partner(s) with full decision-making authority to lead and directly negotiate every aspect of the acquisition process
 - ◆ Observe and comment on the confidence placed in KPS, because KPS conducts thorough due diligence, interacts directly with the seller at every level, personally visits manufacturing facilities, and does not simply contract out work to a brand name consulting firm
 - ◆ Recognize and appreciate KPS’ focus on employee safety as a critical focus in its due diligence
- Provide access to KPS’ expertise, global network, capital and resources to build world-class enterprises



Corporate carve-outs represent over 60% of KPS platform investments

Third party logos do not indicate affiliation with or endorsement by the such companies. The "Select Corporate Carve-Out Sellers" are select sellers with which KPS transacted with in carve-out transactions. It is not purported that any entities referenced herein are prospective or current portfolio companies of KPS. There can be no assurance that any future investments and transactions will be comparable in quality or outcome to those referenced herein

Investment Strategy

Buy and Build Companies Through Strategic Synergistic Acquisitions

- KPS seeks to aggressively grow its portfolio companies, both organically and through strategic acquisitions in furtherance of industry consolidation, and/or to expand into product, industry or geographic adjacencies

Fund IV

Ten Platform Companies



Twenty-Nine Add-on Acquisitions



Fund V

Six Platform Companies



Four Add-on Acquisitions



Mid-Cap Fund I

Seven Platform Companies



Six Add-on Acquisitions



Investment Team - Partners

KPS Investment Team and Firm Culture – Competitive Advantage

Firm Managing Partners



Michael Psaros
Co-Founder – Age: 56
Age at start date: 23



David Shapiro
Co-Founder – Age: 61
Age at start date: 29



Raquel Palmer
Age: 50
Age at start date: 21

Flagship Fund



Jay Bernstein
Partner – Age: 48
Age at start date: 24



Ryan Baker
Partner – Age: 45
Age at start date: 30



Kyle Mumford
Partner – Age: 39
Age at start date: 24



Rahul Sevani
Partner – Age: 34
Age at start date: 23

Mid-Cap Fund



Pierre de Villeméjane
Partner and Co-Head – Age: 56
Age at start date: 36^a



Ryan Harrison
Partner and Co-Head – Age: 44
Age at start date: 26

Average age of the Partners is 48 years
Shared investment experience of the Partners is 187 years

^a Reflective of tenure at KPS portfolio companies. As of June 5, 2023

Investment Team – Workforce Diversity

KPS is Proud of its People

- KPS respects all employees of its portfolio companies, and believes it has a duty to the communities in which it operates around the world. KPS takes pride in its constructive approach with all stakeholders, including management teams, employees, unions, customers, vendors and the communities in which its portfolio companies do business.
- KPS is committed to promoting diversity, equity and inclusion (“DEI”) in the workplace and at its portfolio companies and believes it makes KPS and its portfolio companies stronger
 - Raquel Vargas Palmer is one of three Managing Partners at KPS and is Chairperson of its Investment Committee. Ms. Palmer, a Mexican-American from Texas, is the first person in her family to attend college. Ms. Palmer serves as the Chairperson for The Opportunity Network – an organization dedicated to igniting the drive, curiosity, and agency of underrepresented students on their paths to and through college and into thriving careers, powered by their commitment to access and community
 - KPS has minorities in other senior positions including Partner, Principal, Chief Financial Officer, and Head of Investor Relations & Marketing
 - Approximately 25% of KPS’ workforce is minorities
- KPS believes its culture is a critical competitive advantage and a significant differentiator in the private equity market. KPS has expanded its approach to DEI over the years, in particular focusing on gender and family initiatives and corporate responsibility
 - Offers summer internship programs through The Opportunity Network and Heartland Capital Strategies
 - Partnerships with the Sidney Hillman Foundation, The Doe Fund, and Seizing Every Opportunity (SEO-USA.org)
- KPS believes that DEI initiatives will attract diverse talent, promote engagement and retention among its employees, and serve to benefit its portfolio companies through the creation of participatory, communicative and empowered corporate cultures that encourage direct employee engagement in making businesses better, safer and more rewarding
- The objectives of the KPS funds are to seek to maximize risk-adjusted returns for investors consistent with the investment objectives of each KPS fund as set forth in its governing documents. DEI initiatives are generally aimed at identifying or enhancing value opportunities or sought out in furtherance of pursuing favorable investment outcomes, in line with the investment objectives of the relevant KPS fund