

Corinthian Capital is a control equity investor, targeting opportunities where it can be the first-time institutional investor in founder-owned or operated businesses, leveraging deep segment experience across its four target markets in order to execute a value-oriented investment strategy.

1 Motivated and Experienced Team with a Thirty-year Track Record

- Team executes a **value-oriented investment strategy** focused on situation driven opportunities leveraging deep segment experience
- Focused on **succession and transition investment opportunities** targeting opportunities where it can be the **first institutional investor** in **founder owned/led businesses** with core leadership team in place
- Within its targeted sectors, Corinthian Capital has delivered a **3.3x Gross MOIC/3.1x Net MOIC**, and across their 30-year history, Corinthian Capital professionals have **Gross MOIC of 2.0x/1.9x Net MOIC**

2 Disciplined Investment Strategy and Process

- Corinthian Capital pursues its **Business Transformation** strategy focused on **succession and transition investment opportunities** where it can be a **first-time institutional investor** and measurably improve the businesses through operational enhancements and strategic initiatives
- Targets situation driven opportunities leveraging deep segment experience in **Asset Light Services, Niche Consumer/Enthusiast End-Markets, Conversion Markets, and Infrastructure**
- The team has an **established process** to identify and select opportunities that fit its investment criteria drawing on **past success and lessons learned**, the team quickly filters through nearly 1,000 opportunities annually

3 Active Portfolio Management and Structured Operational Enhancement Framework

- **Equity value creation** is driven by a model focused on improving business operations post-close
- Each deal team owns each investment through the full lifecycle and works closely with management to not only monitor the investment, but to **drive key initiatives**
- Framework is built on driving **incremental change by aligning interests** and properly prioritizing initiatives

Operating Characteristics

- Founder/family-owned and operated businesses
- Defensible market positions and competitive advantages
- Low technological risk
- Reasonable capital expenditure and working capital requirements
- Proven, high-quality operating management teams in place or "on-deck"
- Out-of-favor or difficult to understand industries and companies

Investment Focus

-  **Asset Light Services**
-  **Niche Consumer/Enthusiast End-Markets**
-  **Conversion Markets**
-  **Telecom & Utility Infrastructure**

Corinthian Capital pursues a consistent investment approach, targeting companies it believes it can improve in partnership with management through operational improvements and strategic initiatives.

Business Transformation

Value Investing

Operational Enhancements

Strategic Repositioning

Investment Performance Corinthian Capital Investment Principals⁽¹⁾ As of March 31, 2021

(figures in thousands of dollars)

	Vintage Year	Companies	Capital Invested	Realized Proceeds	Carrying Value	Total Value	Gross MOIC	Gross IRR	Net MOIC ⁽²⁾	Net IRR
Pre-Fund	1986	7	\$ 27,675	\$ 72,551	\$ -	\$ 72,551	2.6x	99.7%	2.2x	60.8%
LEF I	1994	6	\$ 35,937	\$ 183,973	\$ -	\$ 183,973	5.1x	59.9%	4.3x	39.9%
LEF II	1999	8	\$ 138,170	\$ 304,980	\$ -	\$ 304,980	2.2x	30.0%	1.9x	19.7%
CEF I	2007									
Realized		9	\$ 193,771	\$ 306,205	\$ -	\$ 306,205	1.6x			
Unrealized		2	\$ 60,950	\$ 21,743	\$ 29,700	\$ 51,443	0.8x			
Total CEF I		11	\$ 254,721	\$ 327,948	\$ 29,700	\$ 357,648	1.4x	8.4%	1.1x	2.5%
CEF I Hypothetical (Pro-Forma) ⁽³⁾									1.3x	6.4%
CEF II	2014	6	\$ 134,649	\$ 98,749	\$ 156,268	\$ 255,017	1.9x	13.9%	1.6x	11.4%
Total		38	\$ 591,152	\$ 988,200	\$ 185,968	\$ 1,174,168	2.0x	97.5%	1.9x	59.0%

Target Sector Returns⁽⁴⁾

Niche Consumers/Enthusiasts	6	\$ 97,290	\$ 256,373	\$ -	\$ 256,373	2.6x	N/M	2.5x	N/M
Asset Light Services	4	\$ 35,950	\$ 183,494	\$ 23,100	\$ 206,594	5.7x	N/M	5.4x	N/M
Infrastructure	2	\$ 43,004	\$ 107,841	\$ -	\$ 107,841	2.5x	N/M	2.3x	N/M
Conversion Markets	2	\$ 44,850	\$ 98,749	\$ 58,568	\$ 157,317	3.5x	N/M	3.3x	N/M
Total	44	\$ 221,094	\$ 646,457	\$ 81,668	\$ 728,125	3.3x	N/M	3.1x	N/M

Please refer to the related footnotes at the end of this presentation for additional information regarding track record information for the pre-Corinthian track record as well the hypothetical returns calculation. Past performance is not indicative of future results or expected returns and there is a possibility of loss in connection with an investment in the Fund. Returns will vary in the future.

Investment Team



Peter Van Raalte
Founder & Managing Partner



Tony Pucillo
Operating Partner



Jackson Yang
Vice President



C. Kenneth Clay
Founder & Partner



Jason Ghoshhajra
Principal



Adam Buckley
Associate

⁽¹⁾ CEF I and CEF II figures are audited as of December 31, 2020. Returns calculated on a total fund basis for capital called from and distributed to limited partners. Pre-Corinthian track record reflects transactions for which the investment principals had a significant level of responsibility while at Lincolnshire. Detailed attribution information about such transactions is available upon request. The involvement of the investment principals with the sourcing and investment approval of Pre-Fund, LEF I, and LEF II investments occurred prior to Corinthian's founding. While there was no formal investment committee for the Pre-Fund period and LEF I investments, Peter Van Raalte and Steven J. Kumble, co-founder and former Chairman of Corinthian, served as part of a four-person informal investment committee where Mr. Kumble's approval was required to complete any capital transaction. For LEF II, Mr. Kumble and Mr. Van Raalte served on the formal investment committee comprised of four persons requiring unanimity prior to any capital transaction. Since 2005, the Investment Principals have had no role or responsibility in managing any Pre-Fund, LEF I, or LEF II investments.

⁽²⁾ The net IRR and net multiple of invested capital ("MOIC") calculation for Pre-Fund, LEF I, and LEF II investments is based upon the following assumptions: management fees of 2% paid annually in advance for the first five years (without reduction for transaction or portfolio company monitoring fees) and a 20% carried interest applied to all gains on investments attributable to the Corinthian principals from Pre-Fund, LEF I, and LEF II, as applicable.

Cash flow data for Pre-Fund, LEF I, and LEF II investments was derived by Corinthian Capital from information in its possession, including, but not limited to capital calls and distribution letters and notices received from Lincolnshire. Actual management fees, operational expenses, and organization expenses were included in the net IRR and net MOIC calculation for CEF I and CEF II. CEF I Net IRR and Net MOIC figures reflect assumption that any obligation due to limited partners from excess distributions to the General Partner is paid in full as of the calculation date. CEF II Net IRR and Net MOIC figures reflect allocation of carried interest on unrealized carrying values as of the calculation date. Net IRR and Net MOIC for the combined pre-Corinthian and Corinthian track record reflect the impact of carried interest only, and not the aforementioned assumptions related to Pre-Fund, LEF I, and LEF II management fees and expenses. The net IRR and net MOIC calculations contained herein do not include any reinvestment of realized proceeds and other earnings.

⁽³⁾ The CEF I hypothetical performance is provided for comparison purposes and reflects pro forma adjustments, as of the date noted above, as if the CEF I partnership terms had included a standard 80/20 management fee offset provision without offsets. CEF I did not include such a provision and, therefore, the CEF I hypothetical results do not represent the actual performance results achieved by CEF I. CEF I provided that the Manager could retain 100% of any portfolio monitoring fee and any transaction fee up to 2.0%. Any amount in excess of the 2.0% threshold would be subject to an 80/20 offset in favor of limited partners, but only on such portion applicable to CEF I's fully diluted ownership of the portfolio company. For purposes of the analysis, an 80/20 management fee offset was applied in favor the limited partners for all portfolio monitoring fees and initial platform acquisition and platform disposition transaction fees.

⁽⁴⁾ The selected investments include all CEF I and CEF II investments that Corinthian Capital has determined fall within the respective target market designations. Case Studies for all CEF I and CEF II investments are available upon request. Net returns for select investments reflect gross returns less realized carried interest and exclude any partnership-level fees and expenses.

Cash flow model reflecting attribution and returns for all transactions comprising the track record is available upon request. Case studies for all CEF I and CEF II investments are available upon request.

Past performance is not indicative of future results or expected returns and there is a possibility of loss in connection with an investment in the Fund. Returns will vary in the future.

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