

Item 1 – Cover Page

ADV Part 2A and B: FIRM BROCHURE



WYNNCHURCH | CAPITAL

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This Brochure provides information about the qualifications and business practices of Wynnchurch Capital, Ltd. (“Wynnchurch”). If you have any questions about the contents of this brochure, please contact us at (847) 604-6100 or rsroka@wynnchurch.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Wynnchurch is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Wynnchurch also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The following is a summary of material changes from Wynnchurch's last brochure, which is dated March 28, 2013:

- Item 4—updated to reflect information about Wynnchurch's General Partners.
- Item 5 – updated to reflect fees charged to Co-Invest Vehicle and finder's fees.
- Item 15 – updated to reflect change in custody of securities
- Brochure – updated to reflect change in Director's and board responsibilities.

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Item 4 – Advisory Business

Firm Description

Wynnchurch Capital, Ltd. (“Wynnchurch” or the “Firm”) is a value-oriented and operationally focused private equity firm investing in lower middle-market companies headquartered in the United States and Canada. (Unless otherwise specified references to “Wynnchurch” in this Brochure refer to Wynnchurch Capital, Ltd. in its role as a management company to the Funds (as defined below) and a co-investment vehicle). Wynnchurch targets niche manufacturing and business services companies with initial acquisition enterprise values ranging from \$50mm to \$200mm. Wynnchurch focuses on making value investments in complex, overlooked and underperforming situations where it believes it can implement focused value creation strategies. (See Item 8 for a more detailed discussion of Wynnchurch’s investment strategy.) Wynnchurch takes a hands-on approach with each of its portfolio companies to identify, implement and measure strategic and operating initiatives that are designed to improve a company’s performance. Wynnchurch partners with portfolio company management teams to generate value through focused attention on strategy, revenue growth and enhanced profitability initiatives.

Wynnchurch was formed in 1999 and since inception through December 31, 2013, has invested \$705.2 million in 41 platform investments across three Funds: (i) Wynnchurch Capital Partners, L.P. and Wynnchurch Capital Partners Canada, L.P. (collectively, “Fund I”); Wynnchurch Capital Partners, II, L.P. (“Fund II”) and Wynnchurch Capital Partners, III, L.P. (“Fund III” and together with Fund II, the “Funds”). Fund I is no longer active and its two investment vehicles were liquidated in February and January 2014, respectively; thus, it is no longer relevant for purposes of this filing and will not be referenced again in this Brochure. Wynnchurch also manages one co-investment vehicle, WCP III Quebec Co-Invest, L.P. (“WCP III Co-Invest” or otherwise referred to herein as the “co-investment vehicle”) that has invested \$5.2 million as of December 31, 2013.

Each Fund and co-investment vehicle is managed by a general partner, which has the authority to make investment decisions on behalf of such Funds and/or co-investment vehicle, as the case may be. Wynnchurch Partners II, L.P. (the “Fund II GP”) manages Fund II and Wynnchurch Partners III, L.P. (the “Fund III GP”) manages Fund III and WCP III Quebec Co-Invest Partners, L.P. (the “WCP III Co-Invest GP”) manages WCP III Co-Invest. Each General Partner listed above is registered under the Advisers Act pursuant to Wynnchurch’s registration in accordance with SEC guidance. This Brochure also describes the business practices of each General Partner, which operate as a single advisory business together with Wynnchurch. Each General Partner has contracted with Wynnchurch for day-to-day management of the Funds.

As of December 31, 2013, Wynnchurch had regulatory assets under management of \$1.095 billion, all of which are managed on a discretionary basis in Wynnchurch’s sole discretion.

Principal Owners/Ownership Structure

The Funds are structured as follows: Fund II is owned 2% by the Fund II GP, with the remaining interests divided pro rata amongst Fund II's limited partners according to each investor's capital commitment. The Fund II GP is owned: (i) 99.6% by certain Wynnchurch senior management employees and related persons; and (ii) 0.4% by another general partner entity of which John Hatherly is the sole shareholder. The Fund II GP pays management fees to Wynnchurch to advise Fund II in its decision-making.

Fund III is structured similarly to its predecessor fund. Fund III is owned 2.9% by the Fund III GP, with the remaining interests divided pro rata amongst Fund III's limited partners according to each investor's capital commitment. The Fund III GP is owned: (i) 99.9% by certain Wynnchurch senior management employees and related persons; (ii) 0.1% by another general partner entity of which John Hatherly is the sole shareholder. The Fund III GP pays management fees to Wynnchurch to advise Fund III in its decision-making. WCP III Co-Invest is owned 100% by one Limited Partner with WCP III Co-Invest GP owning only a Profits Interest of 20%. WCP III Co-Invest GP is 100% owned by another general partner entity of which John Hatherly is the sole shareholder.

Item 5 – Fees and Compensation

The specific manner in which Wynnchurch or its related entities charges fees is established in a limited partner's written agreement with the Firm.

Limited partners in the Funds pay their respective General Partners a management fee based on each limited partner's committed capital. Generally, an annual management fee of 2% is charged based on each limited partner's committed capital, payable semi-annually on each January 15th and July 15th of each calendar year and is reduced to 2% of invested capital after the Investment Period ends according to the terms of each partnership agreement. Limited Partners in WCP III Co-Invest, as of January 1, 2014, pay an annual management fee of \$300,000 payable in semi-annual installments on each January 15th and July 15th of each calendar year. Management fee installments will be payable on January 15 and July 15, in arrears with respect to the first fifteen days of each period and in advance with respect to the remainder of each period. The management fee is paid out of current income, as well as from the disposition proceeds of each respective Fund and co-investment vehicle and from drawdowns that reduce each limited partner's capital contribution. The specific fees charged are described in the relevant private placement memorandum and in each limited partner's written Limited Partnership Agreement ("LPA").

Wynnchurch and its affiliates may perform management, advisory, transaction-related, financial advisory and other services ("Related Services") for, and receive fees from, portfolio companies or other investment vehicles of the Funds and co-investment vehicle, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions. Although these fees are in addition to the Management Fees collected directly from the investment Funds, the amount of Management Fees paid by the applicable Fund and co-invest fund are reduced per the terms of their

respective LPA in connection with the receipt of such fees. In general, if Wynnchurch or an affiliated entity or individual of a particular investment Fund receives any of these additional fees, management fees of the respective Fund and co-invest fund are reduced by 80% of any such net fees collected. The amount and manner of such reduction is set forth in the LPA and/or organizational documents (“Governing Documents”) of the applicable Fund and co-invest fund. Additionally, a portfolio company may reimburse Wynnchurch for expenses (including without limitation travel, entertainment, data collection, consultants and other expenses) incurred by Wynnchurch in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the sharing arrangements described above and below.

In addition, limited partners in Funds II and III are responsible for organizational and startup expenses, up to a maximum of \$1 million and WCP III Co-Invest is responsible for the same expenses up to \$50,000. Limited partners in Funds II and III are also responsible for direct expenses of the partnership including legal, auditing, consulting, financing, accounting, custodian fees and expenses, and finder’s fees; expenses associated with the respective Funds’ financial statements, tax returns and Schedule K-1s; out-of-pocket expenses incurred in connection with transactions not consummated; expenses of the advisory board and limited partners’ annual meetings; insurance; other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and any taxes, fees or other governmental charges levied upon such Fund. The fees and expenses for WCP III Co-Invest are described in its limited partnership agreement and are similar to those outlined above.

In its sole discretion, a Fund’s General Partner may reduce a portion of a limited partner’s management fee. Such reduction will generally be memorialized in a side letter with the limited partner. To date, all limited partners pay the same fees, except for employees or affiliates of Wynnchurch, who do not pay management fees on their investment in a Wynnchurch Fund.

Item 6 – Performance-Based Fees and Side-By-Side Management

Wynnchurch charges limited partners in the Funds and WCP III Co-Invest a performance-based fee of 20%, known as carried interest. Carried interest allocations are subject to claw-backs to the extent that the General Partner is paid in excess of its entitled distribution. This fee structure is described in detail in each Fund’s Governing Documents. These performance fee arrangements have been structured subject to Section 205(a)(1) of the Investment Advisers Act of 1940 in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Wynnchurch’s management fees, carried interest allocations, performances fees and other compensation payable to Wynnchurch and the General Partners are agreed to at the time of the establishment of the relevant vehicle and are negotiated with participating investors prior to making their investment. Once the relevant Fund and/or co-investment vehicle has been

established and operations commenced, such compensation and expenses are generally not negotiable.

Because limited partners in the Funds and the co-investment vehicle are only charged a management fee and performance-based fee, and not another type of fee such as an hourly or flat fee or asset-based fee, Wynnchurch faces no conflict of interest in favoring performance-based fee accounts over other types of accounts.

Item 7 – Types of Clients

Wynnchurch provides portfolio management services to its clients, which are private funds and a co-investment vehicle. Each of the Funds and the co-investment vehicle limit their respective investors to persons who are both “accredited investors” as defined in the Securities Act of 1933 and “qualified purchasers” as defined in the Investment Advisers Act of 1940. The minimum contribution for a limited partner in each of the Funds was \$5 million, but commitments less than \$5 million were also accepted at the sole discretion of each General Partner. Neither the Funds nor WCP III Co-Invest are still accepting new commitments from investors. More information about the Funds and the co-investment vehicle is available in each entity’s respective Governing Documents.

Investors in the Funds include a broad range of U.S. and non-U.S. investors, including, among others, high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, municipalities, trust programs, foreign funds and other U.S. and international institutions. WCP III Co-Invest consists of a single limited partner who is a public pension. Employees and other persons associated with Wynnchurch and/or its affiliates may make capital contributions to the Funds and/or the co-investment vehicle. WCP III Co-Invest was formed for the purpose of establishing a vehicle to invest in portfolio companies located in the Province of Quebec.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Formed in 1999, Wynnchurch seeks to invest in transactions that require deep understanding of operations and experience in creatively developing solutions for challenging operational issues. Wynnchurch generally focuses on making value investments in complex, overlooked and underperforming situations where it believes it can implement focused value creation strategies to drive superior investment returns. Wynnchurch’s value-based investment approach relies on operational performance improvements rather than the excessive use of financial leverage to generate returns. Its Funds and the co-investment vehicle invest primarily in corporate carve-outs, management sponsored buyouts, recapitalizations and restructurings in the niche manufacturing and business service sectors. More information about the Funds and the co-investment vehicle is available in each entity’s respective Governing Documents.

Strategy

Key elements of Wynnchurch's strategy are to: (1) proactively generate proprietary deal flow through a large network of unique contacts; (2) opportunistically acquire fundamentally sound yet underperforming and/or overlooked businesses at attractive prices; (3) identify and quantify operating improvement opportunities through extensive due diligence; (4) coordinate with strong management teams to develop detailed strategic and tactical business plans to improve performance; (5) assist management with the implementation of the performance improvement plans; and (6) produce outstanding results for investors through well-planned and timed realizations, using a variety of exit alternatives. More specifically, in implementing this strategy, Wynnchurch focuses on the key tenants of its investment philosophy:

Differentiated Investment Origination Model: Wynnchurch has built a systematic origination model in order to identify what it believes are unique, overlooked and underperforming situations. Wynnchurch has five professionals dedicated to this effort. With marketing offices in Bloomfield Hills, Michigan; Toronto, Canada and an affiliate office in Montreal, Canada; as well as its head office in Rosemont, Illinois, Wynnchurch believes it has a broad geographic reach and network of contacts to successfully source non-auction, as well as limited and broken auction, situations with a key emphasis on divestitures of corporate orphans.

Acquisition of Market-Leading Businesses in Core Industries and Geographies: Wynnchurch believes that investments in niche manufacturing and business services possess several attractive characteristics that facilitate the Funds' and its co-investment vehicle's value creation strategies, including: (1) the scale and stability of well-established markets; (2) business-to-business customers that enhance revenue predictability and reduce exposure to consumer trends; (3) a requirement for intellectual property that increases the barriers to entry and minimizes rapid changes in competitive dynamics; (4) the availability of, and ability to attract, professional management with training and experience in performance improvement processes; and (5) a significant availability of investment opportunities given the large number of sector participants across numerous markets. The Funds generally focus on the United States and Canada, with an emphasis on the Midwestern United States, while the co-investment vehicle generally focuses on Canada.

Management Selection and Incentives: Wynnchurch seeks to either identify exceptional incumbent management teams or attract seasoned managers with proven performance histories in world-class organizations and install them into lower middle-market companies. In this regard, Wynnchurch performs a thorough evaluation with the support of external consulting resources to assess the management team. To help align the interests of management with shareholders, as well as to ensure management's commitment to company performance, Wynnchurch typically requires management to invest directly into the equity of their respective portfolio companies, in addition to providing performance-driven option plans.

Value Creation By Driving Execution of Defined Performance Improvement Plans: Wynnchurch's value creation process generally encompasses three investment phases: (1)

“stabilize” the business in the first six months of ownership; (2) “standardize” the company through the implementation of best practices and growth drivers from closing through eighteen months of ownership; and (3) “optimize” the value of the business through add-on acquisitions and aggressive new growth strategies to position the company for maximum exit value. The Wynnchurch team takes a hands-on approach with each portfolio company to identify, implement and measure strategic and operating initiatives that are designed to improve performance. Wynnchurch seeks to partner with portfolio company management teams to generate value through focused attention on strategy, revenue growth and enhanced profitability initiatives. Key value drivers generally include: overhead rationalization, reduced manufacturing unit costs, enhanced quality systems, improved asset utilization, focused go-to-market strategies and entry into new markets. Wynnchurch generally utilizes Six Sigma, lean manufacturing, goal deployment and other quality tools to drive performance improvement with the goal of significantly enhancing the competitive positioning, profitability and growth trajectory of its portfolio companies.

Strategies to Maximize Exit Value: Before making the initial investment in a target company, Wynnchurch develops a thorough understanding of the operational and strategic changes necessary to maximize the company’s exit value. Wynnchurch will work with management to refine the strategy and improve the management systems of a portfolio company to enhance its appeal to potential acquirers.

Risk Factors

No investment is free of risk. Current and prospective limited partners are cautioned that investments in securities involve risk of loss, including the possibility of a complete loss of the amount invested, and that they should be prepared to bear these risks. (All investors should be aware of certain risk factors, which include, but are not limited to, the following:

- Business Risks: Each Fund’s and co-investment’s investment portfolio consists primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.
- Future and Past Performance: The performance of the Funds’ and co-investment’s and members of the Wynnchurch team’s prior investments is not necessarily indicative of any Fund’s or co-investment’s future results. While Wynnchurch intends for its Funds and co-investment to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.
- Investment in Junior Securities: The securities in which each Fund and co-investment invests may be among the most junior in a portfolio company’s capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect an investment once made.

- Concentration of Investments: Each Fund and co-investment vehicle will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment. As a result, the investment portfolio of a particular Fund and co-investment could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return.
- Lack of Sufficient Investment Opportunities: It is possible that a Fund or co-investment may never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. Limited partners, however, are required to pay annual management fees during each Fund's and co-investment's investment period based on the entire amount of such partner's commitments.
- Illiquidity; Lack of Current Distributions: An investment in any Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will occur for a number of years after the initial investment. Before such time, there may be no current return on the investment. Furthermore, the expenses of operating each Fund and co-investment vehicle (including the annual management fee payable to its General Partner) may exceed income, thereby requiring that the difference be paid from a limited partner's capital.
- Limited Transferability of Fund Interests: There will be no public market for the Funds' and co-investment's interests, and none is expected to develop. There are substantial restrictions upon the transferability of any Fund and co-investment interest under each Fund's and co-investment's partnership agreement and applicable securities laws. In general, withdrawals of Fund and co-investment interests are not permitted. In addition, Fund and co-investment interests are not redeemable.
- Restricted Nature of Investment Positions: Generally, there will be no readily available market for a substantial number of each Fund's and co-investment's investments, and, hence, most of each Fund's and co-investment's investments will be difficult to value. Certain investments may be distributed in kind to partners.

Item 9 – Disciplinary Information

Like other registered investment advisers, Wynnchurch is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a limited partner's evaluation of Wynnchurch or the integrity of Wynnchurch's management. No events have occurred at Wynnchurch that are applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Wynnchurch is not actively engaged in a business other than giving investment advice to its clients, the Funds and the co-investment vehicle, and managing the portfolio companies owned by its Funds and the co-investment vehicle. Neither Wynnchurch nor any of its management persons is registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser, or associated person of the foregoing, and Wynnchurch does not anticipate such affiliations in the future.

Wynnchurch has no arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services, the Funds, WCP III Co-Invest or underlying investors.

Wynnchurch has and will continue to develop relationships with professionals who provide services it does not provide, including: legal, accounting, banking, tax preparation, insurance brokerage, investment management services and other personal services. None of the relationships create a material conflict of interest with any of Wynnchurch's clients or its investors.

From time to time, Wynnchurch receives training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will Wynnchurch accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider. Similarly, Wynnchurch principals and other employees may personally invest in companies that provide services to Wynnchurch or its portfolio companies. To address any conflict which may arise as a result of such an arrangement, Wynnchurch requires its employees to have such personal investments pre-approved in writing prior to making such investment and has implemented stringent approval mechanisms prior to hiring any outside vendor. See Item 11, Conflict of Interests, for further disclosure.

Item 11 – Code of Ethics, Interests in Client Transactions and Personal Trading

Code of Ethics

As fiduciaries, Wynnchurch and its employees have certain legal obligations to put clients' interest ahead of their own. Wynnchurch has adopted a written code of ethics based on principles of openness, honesty, integrity and trust. At least once a year, each Wynnchurch employee is required to acknowledge this code in writing and agree to be bound by it.

Wynnchurch's code of ethics covers standards of business conduct, personal trading requirements, insider trading, reporting of personal securities transactions, restrictions on

accepting and giving significant gifts, and reporting of certain gifts and business entertainment items, among other things.

Wynnchurch will provide a copy of its code of ethics to any existing or prospective limited partner upon request to its Chief Compliance Officer, Roy Sroka, at (847) 604-6100.

Interests in Client Transactions

It is Wynnchurch's policy that it will not affect any principal or agency cross securities transactions for client accounts. Wynnchurch will also not cause clients to enter into securities trades with each other. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Neither of these circumstances applies to Wynnchurch.

Conflicts of Interest

The Governing Documents for each Fund details a complete description of what Wynnchurch believes to be the most significant conflicts of interest associated with an investment in the Fund and/or in WCP III Co-Invest. Some of these conflicts are summarized below; however, this summary does not attempt to describe all of the conflicts of interest associated with an investment in the Funds. Investors should carefully consider the conflicts of interest herein as well as those outlined in Wynnchurch's Governing Documents prior to investing in a Fund or co-investment vehicle.

Investors should note that there could be occasions when Wynnchurch and its affiliates may encounter potential conflicts of interest in connection with a Fund or co-investment vehicle. If any matter arises that Wynnchurch determines in its good faith constitutes an actual conflict of interest, Wynnchurch may take such actions as may be necessary or appropriate, within the context of such Fund's or co-investment vehicle's limited partnership agreement, to ameliorate the conflict (upon taking such actions Wynnchurch will be relieved of any responsibility for such conflict). These actions may include disposing of the asset giving rise to the conflict, bringing the matter before Wynnchurch's advisory board, appointing an independent fiduciary or seeking advice from outside counsel.

Certain Wynnchurch principals and employees are also investors in the Funds and the co-investment vehicle. However, because of the nature of its business, the participation of Wynnchurch employees in the Funds or WCP III Co-Invest will not interfere with the making or implementing of decisions that are in the best interest of limited

partners. Employee limited partners share in the same deals as other limited partners of the Funds and/or the co-investment vehicle, as the case may be, and share costs with other limited partners proportionally.

Wynnchurch will generally pursue all appropriate investment opportunities through its Fund vehicles, subject to certain limited exceptions, most notably WCP III Co-Invest. WCP III Co-Invest pays a management fee as well as a carried interest allocation, as described in Item 6 above.

The significant investment of Wynnchurch principals in each of its Funds, as well as the principals' interest in the carried interest, operate to align, to some extent, Wynnchurch's interest with the interest of its limited partners. In addition, Wynnchurch employees may serve on the boards of Fund portfolio companies. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of a Fund and/or the co-investment vehicle. In general, however, as the Funds and/or the co-investment vehicle will typically be significant shareholders of such companies, it is expected that such interest will generally be aligned. In addition, portfolio companies may from time to time, make discounts and other benefits available to employees in connection with products or services offered by such companies.

Furthermore, Wynnchurch principals and other employees may personally invest in companies that provide services to Wynnchurch or to Wynnchurch portfolio companies. These investments may give rise to a conflict of interest because such Wynnchurch principals or employees may have the ability to select or influence which company is selected to provide services to Wynnchurch and its portfolio companies and thereby receive a pecuniary benefit from this choice of vendor. To address this potential conflict, Wynnchurch employees wishing to personally invest in a company which offers or could potentially offer services to Wynnchurch or its portfolio companies should receive written permission from Wynnchurch's CCO prior to making such an investment. If approval for investment is granted, the investing employee will be recused from any selection process involving such company. Additionally, Wynnchurch will fully document any selection decision that has the potential to award business to a company in which an employee has invested.

As described in Item 5 above, Wynnchurch and its affiliates may perform Related Services for, and will receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds and WCP Co-Invest. Such fees will be in addition to any Management Fees or carried interest paid by the Funds and WCP III Co-Invest to Wynnchurch. Additionally, a portfolio company may reimburse Wynnchurch for expenses incurred by Wynnchurch in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the sharing arrangements described in Item 5 above. Wynnchurch determines the amount of these fees for Related Services and reimbursements in its own discretion, subject to agreements with sellers, buyers, and management teams, the board of directors or lenders to portfolio companies, and/or third party co-investors in its transactions, and the amount of such fees and reimbursements may not (except in connection with the reductions described below) be disclosed to investors in

the Funds and co-investment vehicles. Wynnchurch and its affiliates will reduce the amount of Management Fees paid by the applicable Fund and co-investment vehicle in connection with the receipt of the applicable Fund's and co-investment's share of such fees. The amount and nature of this reduction varies from Fund to Fund and is set forth in the Governing Documents of the applicable Fund.

Each Funds' and co-investment vehicle's limited partners include persons or entities resident in various jurisdictions, including the United States, Canada and other countries, who may have conflicting investment, tax and other interests with respect to their investments in each Fund or WCP III Co-Invest. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by each Fund and/or the co-investment vehicle, the structuring of the acquisition of portfolio companies and the timing of disposition of investments. Such structuring of portfolio companies may result in different returns being realized by different limited partners. As a consequence, conflicts of interest may arise in connection with decisions made by Wynnchurch that may be more beneficial for one limited partner than another limited partner, especially with respect to limited partners' individual tax situations. Wynnchurch considers the investment and tax objectives of each Fund and the co-investment vehicle as a whole, and not the individual investment, tax or other objectives of any particular limited partner.

Wynnchurch may enter into individual agreements with a limited partner regarding a subscription in a Fund and/or WCP III Co-Invest. These agreements are referred to as side letters, and may encompass a broad range of agreed-upon terms including restrictions on types of investments, confidentiality and use of Partner's name, defining the tax status of a specific partner and the requirement to periodically provide certain additional certifications.

During a period when one Fund is reaching the end of its investment period and Wynnchurch is in the process of forming a new Fund, considerations of fairness to existing Fund investors dictate that Wynnchurch consider allocating a specific investment between Funds. These considerations include such factors as the overall mix of Fund investments and the ability of the existing Fund to draw additional capital. These circumstances could present a conflict of interest because Wynnchurch may have an incentive to favor allocating the investment to the newer Fund. Wynnchurch's policies and procedures cover these circumstances and require that disclosure be made to each Fund's advisory board, although the final decision as to the Funds' best interests in these cases rests solely with Wynnchurch.

Personal Trading

In rare cases, Wynnchurch's business may provide Wynnchurch and its employees with access to material nonpublic ("insider") information. The code of ethics includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

Wynnchurch's employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding these securities or communicating material non-public information to others. A restricted list is

maintained regarding issuers where Wynnchurch has material non-public information. In addition, supervised persons are required to submit annual reports of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest. Wynnchurch has contracted with Compliance11, a compliance software system owned by Charles Schwab, to monitor personal trading of its employees and access persons.

Item 12 – Brokerage Practices

Wynnchurch will periodically engage broker-dealers to perform various services for its clients and/or its portfolio companies, such as assisting in the purchase or sale of a portfolio company. Broker-dealers are chosen based upon their knowledge and expertise in a given segment of their industries, the quality of service and responsiveness, Wynnchurch's past experience with the broker, the broker's reputation in the industry, as well as upon the cost of the services provided. Wynnchurch will not necessarily choose the lowest priced broker.

Wynnchurch does not hire broker-dealers, however, to sell securities. Should there be a time when one of Wynnchurch's portfolio companies goes public and Wynnchurch is in a position to dispose of these equity securities, Wynnchurch will evaluate and hire a prime broker, if necessary.

Wynnchurch does not pay or receive soft dollars, does not pay or receive fees for limited partner referrals, does not direct brokerage or advise limited partners on doing so, and does not aggregate trades.

Item 13 – Review of Accounts

Roy Sroka, Wynnchurch's Chief Financial Officer and Chief Compliance Officer, reviews the accounts of each of its Funds and WCP III Co-Invest on a quarterly basis. Mr. Sroka in his role as Chief Financial Officer and Chief Compliance Officer also reviews the Funds' and the co-investment vehicle's accounts whenever a determination is made as to a distribution. Wynnchurch furnishes to its limited partners unaudited financial statements for the first three quarters of each fiscal year within 60 days of each quarter's close and an annual audited financial statement within 90 days of calendar year end. Each report includes an individual statement of account to all limited partners. All reports are sent to investors in either a physical copy or are delivered electronically as per each investor's preference.

Item 14 – Client Referrals and Other Compensation

Wynnchurch receives compensation in the form of fees paid by the limited partners, as disclosed in the limited partnership agreement. In addition, Wynnchurch may receive a fee upon the closing of a portfolio company transaction.

Wynnchurch may, from time to time, enter into solicitation agreements pursuant to which it compensates one or more third parties for client referrals that will result in the provision of

investment advisory services by Wynnchurch. Any cash solicitation agreements will comply with Rule 206(4)-3 of the Advisers Act. Solicitors introducing investors to Wynnchurch may receive compensation from Wynnchurch, such as a retainer and/or a percentage of introduced capital. Such compensation is paid pursuant to a written agreement with the solicitor and typically may be terminated by either party from time to time. Any solicitor retained by Wynnchurch will be registered as a broker-dealer. Additionally, the cost of any such fees will be borne entirely by Wynnchurch and not be any affected investors.

In connection with fundraising for Fund II, Wynnchurch hired Bear, Stearns & Co, Inc. to solicit prospective investors on its behalf. For Fund III, it hired Credit Suisse Securities (USA) LLC to solicit prospective investors on its behalf. These fees were paid by Wynnchurch and not by any limited partner. Wynnchurch is currently not in fundraising mode with respect to either Fund as both Funds are closed to new investors; thus, neither relationship is currently active.

Item 15 – Custody

Wynnchurch generally has custody of the assets of each of the Funds and WCP III Co-Invest because of its ability to deduct fees from investor accounts. Such Funds, the co-investment vehicle and their respective limited partners receive annual audited financial statements from the Fund auditors, McGladrey LLP. Wynnchurch forwards a copy of the audited financial statement to limited partners within 90 days of the fiscal year end.

Although it has the ability to deduct fees from investor accounts, Wynnchurch does not take physical possession of client money or securities; called capital is directly sent or wired into Wynnchurch's custodial accounts at Silicon Valley Bank ("SVB"). SVB serves as a qualified custodian for all limited partner cash accounts and Wynnchurch receives monthly statements from SVB. On a quarterly basis, Wynnchurch sends its investors financial statements of the relevant Fund or co-investment vehicle, an update on each Fund's or co-investment vehicle's portfolio company holdings, and a summary of each limited partner's capital account.

The Investment Advisers Act of 1940 Rule 206(4) (the "Custody Rule") requires that pooled investment vehicles advised by the adviser either undergo an annual GAAP financial statement audit or be subject to a surprise custody examination by an SEC-registered auditing firm. Wynnchurch has elected to undergo a full financial audit each of its Funds and for the co-investment vehicle and Wynnchurch ensures that the annual financial statements are delivered to limited partners within 90 days of year-end.

Item 16 – Investment Discretion

Wynnchurch and the General Partners have discretionary authority based on the Governing Documents with each Fund and with the co-investment vehicle to buy and sell securities or other investments on behalf of the Funds and/or WCP III Co-Invest and to determine the amount of such investments to be bought and sold. The terms upon which Wynnchurch serves as an investment manager of a fund and/or co-investment vehicle are established at

the time each entity is established and are generally set out in the Governing Documents entered into by Wynnchurch with respect to the relevant entity and disclosed in the offering documents for such investment vehicle, as applicable. These terms potentially restrict Wynnchurch's advice concerning investments in certain securities or types of securities, diversification, geographies and leverage. Wynnchurch's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

To become a limited partner in a Wynnchurch Fund or co-investment vehicle, an investor must execute a subscription agreement and a limited partnership agreement with such Fund or co-investment vehicle, as applicable. Wynnchurch is not permitted to transact any business with a limited partner until the limited partner executes these documents. A limited partner may impose limitations on Wynnchurch's authority and Wynnchurch may choose to accept reasonable limitations or restrictions at its discretion. Current limited partners have imposed limitations on Wynnchurch's ability to select portfolio companies for purchase in the Funds within certain specified categories. Such limitations are evidenced in both the limited partner's limited partnership agreement with the Firm and in side letters.

Item 17 – Voting Client Securities

Wynnchurch does not vote proxies on behalf of its Funds, WCP III Co-Invest or portfolio companies. In the limited event that one of Wynnchurch's portfolio companies goes public, Wynnchurch may have the authority to vote client securities. Wynnchurch has not voted any proxies on behalf of its Funds nor on behalf of WCP III Co-Invest and it does not anticipate doing so in the future. If Wynnchurch is presented with a proxy to vote on behalf of a Fund or co-investment vehicle, it will abstain from voting.

Item 18 – Financial Information

Registered investment advisers are required in this Item 18 to provide certain financial information or disclosures about their financial condition. Wynnchurch has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to limited partners, and has not been the subject of a bankruptcy proceeding.

John A. Hatherly

Year of Birth: 1959

President

Wynnchurch Capital, Ltd.

6250 North River Road

Suite 10-100

Rosemont, IL 60018

(847) 604-6100

Item 2 – Educational Background and Business Experience

Mr. Hatherly holds a B.A. degree from the University of Notre Dame and an M.B.A. from the University of Wisconsin.

Mr. Hatherly is President and Managing Principal of Wynnchurch, which he co-founded in 1999. Prior to co-founding Wynnchurch, Mr. Hatherly served in various roles for General Electric Capital Corporation from 1987 to 1999, including leading GE Capital's successful Merchant Banking Group from 1996 to 1999, and managing the group's leverage buyout lending activities from 1994 to 1996. Before joining GE Capital, Mr. Hatherly spent three years with the First National Bank of Chicago and BankOne Corporation. Mr. Hatherly serves on the Board of Directors of Wynnchurch Capital, Ltd., SafeWorks Holdings, Inc., Calyx Transportation Holdings, Inc., Surepoint Holdings, Inc., Vista Acquisition Company, Inc., Wolverine Automotive Holdings, Inc., WC Foss Investment, Inc., TSM Holdings, Inc., LDE Holding Corporation, Moreau Electrique Holdings, Inc., Accel Entertainment and the Founders' Board of Children's Memorial Hospital.

Item 3 – Disciplinary Information

Mr. Hatherly has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

As stated above, Mr. Hatherly serves on the Board of Directors of Wynnchurch Capital, Ltd., SafeWorks Holdings, Inc., Calyx Transportation Holdings, Inc., Surepoint Holdings, Inc., Vista Acquisition Company, Inc., and Wolverine Automotive Holdings, Inc., and WC Foss Investment, Inc., TSM Holdings, Inc., LDE Holding Corporation, and Moreau Electrique Holdings, Inc. Each of these aforementioned companies is a portfolio company of a Wynnchurch Fund and Mr. Hatherly's appointment on such boards has been designated in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interests may arise between Mr. Hatherly's fiduciary duties to the portfolio company on

which he serves and his duty to Wynnchurch as decisions that are in the portfolio companies' best interest may possibly not be in Wynnchurch's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned; however, appropriate measures have been taken whereby Mr. Hatherly may recuse himself in such circumstances from the decision making process.

Item 5 – Additional Compensation

Mr. Hatherly does not receive an economic benefit for providing advisory services above his compensation paid by Wynnchurch and his direct investment interest in the investment Funds managed by Wynnchurch.

Item 6 – Supervision

Mr. Hatherly is supervised for compliance matters by Wynnchurch's Chief Compliance Officer, Roy Sroka, and (847) 604-6100.

Frank G. Hayes

Year of Birth: 1962
Executive Vice President
Wynnchurch Capital, Ltd.
6250 North River Road
Suite 10-100
Rosemont, IL 60018
(847) 604-6100

Item 2 – Educational Background and Business Experience

Mr. Hayes received his B.B.A. from the University of Michigan and is a Certified Public Accountant.

Mr. Hayes is a Principal of Wynnchurch and has been with Wynnchurch since 2001. Prior to joining Wynnchurch, from 1999 to 2001, Mr. Hayes was a Managing Director of Catalyst Equity Partners, LLC, a \$100 million private equity fund focused on turnaround investment situations. Before joining Catalyst, Mr. Hayes was a Managing Director of GKH Partners, L.P., a \$550 million leveraged buyout fund, where he began his private equity career in 1991. From 1987 to 1990, Mr. Hayes was a Transactor with Citicorp Leveraged capital in Chicago, IL, responsible for portfolio management and the origination of leveraged buyout loans. He began his professional career in 1984 at PricewaterhouseCoopers LLP as a Certified Public Accountant. Mr. Hayes serves on the Board of Directors of AWC Investments Inc., Pro-Fab Group Holdings, Inc. and Senco Holdings, Inc.

Item 3 – Disciplinary Information

Mr. Hayes has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

As stated above, Mr. Hayes serves on the Board of Directors of AWC Investments Inc., Pro-Fab Group Holdings, Inc. and Senco Holdings, Inc. Each of these aforementioned companies is a portfolio company of a Wynnchurch Fund and Mr. Hayes' appointment on such boards has been designated in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interests may arise between Mr. Hayes' fiduciary duties to the portfolio company on which he serves and his duty to Wynnchurch as decisions that are in the portfolio companies' best interest may possibly not be in Wynnchurch's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned; however, appropriate measures have been taken whereby Mr. Hayes may recuse himself in such circumstances from the decision making

process.

Item 5 – Additional Compensation

Mr. Hayes does not receive an economic benefit for providing advisory services, other than the regular salary and bonus paid by Wynnchurch and his direct investment interest in the investment Funds managed by Wynnchurch.

Item 6 – Supervision

Mr. Hayes is supervised for compliance matters by Wynnchurch's Chief Compliance Officer, Roy Sroka, (847) 604-6100.

Terry M. Theodore

Year of Birth: 1963
Executive Vice President
Wynnchurch Capital, Ltd.
39400 Woodward Ave.
Suite 185
Bloomfield Hills, MI 48304
(248) 593-3800

Item 2 – Educational Background and Business Experience

Mr. Theodore received a B.A. degree from University of California, Los Angeles.

Mr. Theodore is a Principal of Wynnchurch and has been with the Firm since 2005. Prior to joining Wynnchurch from 2001 to 2005, Mr. Theodore was a Managing Director of Questor Management Company, LLC, a \$1.2 billion private equity fund that acquired and improved the operational performance of industrial businesses. Before joining Questor in 2000, he was a co-founder and principal of Kamm Theodore, LCC and a principal for Kidd, Kamm & Company L.P. Mr. Theodore began his career in investment banking with Credit Suisse First Boston and Bear Stearns Companies, Inc. Mr. Theodore serves on the Board of Directors of JAC Holding Enterprises, Inc., Wolverine Automotive Holdings, Inc., Fabco Holdings, Inc., Burttek Holdings, Inc., Heligear Acquisition Holdings Co. and USP Holdings, Inc.

Item 3 – Disciplinary Information

Mr. Theodore has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

As stated above, Mr. Theodore serves on the Board of Directors of JAC Holding Enterprises, Inc., Wolverine Automotive Holdings, Inc., Fabco Holdings, Inc., Burttek Holdings, Inc., Heligear Acquisition Holdings Co. and USP Holdings, Inc. Each of these aforementioned companies is a portfolio company of a Wynnchurch Fund and Mr. Theodore's appointment on such boards has been designated in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interests may arise between Mr. Theodore's fiduciary duties to the portfolio company on which he serves and his duty to Wynnchurch as decisions that are in the portfolio companies' best interest may possibly not be in Wynnchurch's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned; however,

appropriate measures have been taken whereby Mr. Theodore may recuse himself in such circumstances from the decision making process. Item 5 – Additional Compensation

Item 5 – Additional Compensation

Mr. Theodore does not receive an economic benefit for providing advisory services, other than the regular salary and bonus paid by Wynnchurch and his direct investment interest in the investment Funds managed by Wynnchurch.

Item 6 – Supervision

Item 6 – Supervision

Mr. Theodore is supervised on compliance matters by Wynnchurch's Chief Compliance Officer, Roy Sroka, (847) 604-6100.

Roy E. Sroka

Year of Birth: 1971

Chief Financial Officer, Secretary, AML Officer, Chief Compliance Officer

Wynnchurch Capital, Ltd.

6250 North River Road

Suite 10-100

Rosemont, IL 60018

(847) 604-6100

Item 2 – Educational Background and Business Experience

Mr. Sroka received a B.S. degree in Accounting from DeVry University and an M.B.A. from DePaul University. Mr. Sroka is a Certified Public Accountant and is licensed in the State of Illinois.

Mr. Sroka serves as the Chief Financial Officer and Chief Compliance Officer of Wynnchurch and has been with the Firm since 2006. Prior to joining Wynnchurch, Mr. Sroka was the Director of Operations of Chicago Administration & Corporate Services, LLC, a third-party administration office of internationally based hedge funds. He began his career in public accounting at a regional firm, then took a position in a private equity organization as the controller and spent the next seven years working with private equity investments and overseeing the accounting of several organizations. Mr. Sroka serves on the Board of Directors of Henniges Automotive Holdings, Inc.

Item 3 – Disciplinary Information

Mr. Sroka has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Sroka is not actively engaged in any outside business activities or occupation for compensation that could potentially create a conflict of interest with clients.

Item 5 – Additional Compensation

Mr. Sroka does not receive an economic benefit for providing advisory services, other than the regular salary and bonus paid by Wynnchurch and his direct investment interest in the investment Funds managed by Wynnchurch.

Item 6 – Supervision

Mr. Sroka is supervised by Wynnchurch's President, John Hatherly, (847) 604-6100.