

NAICS Codes Reporting Tip Sheet

(May 15, 2025)

The Revenue and Overlaps section of the Form requires reporting revenues for the most recent year using the 2022 North American Industry Classification System (NAICS) 6-digit non-manufacturing and manufacturing codes. Filing persons should report revenues within one of four ranges.

- For manufacturing operations, report revenues derived from U.S. operations in a 6-digit NAICS code, even if the manufactured products are sold from a different establishment than the manufacturing facility.
 - Filers need not report NAICS revenue for the initial sale of foreign-manufactured goods into the United States (even for revenues derived from products manufactured by third parties under contract arrangements). If the revenue data provided includes foreign manufacturing revenue, the filer need not disaggregate it but should note its inclusion and explain in an endnote.
 - *Keep in mind that the Competition Descriptions section is not limited to U.S. operations or U.S. sales / purchases.*
 - The subsequent sale of foreign-manufactured products (once they are already in the United States) should be reported under the appropriate wholesale or retail code at the transfer price (for intracompany sales) or the sale price (for external sales).
- For non-manufacturing operations, report revenues derived from U.S. operations in a 6-digit NAICS code whether the products / services are sold to a U.S. customer or a foreign customer.

In filling out the NAICS Codes table in the Form, filers should organize their responses as follows:

- 6-digit NAICS codes must be listed in ascending order.
- If there is a NAICS code overlap, check the overlap box for that code.
- For each code, provide the name of the operating business(es) that derive(s) revenue in that code and the estimated revenue range.
- If the filing person has more than one operating business generating revenue in the same NAICS code, the filer may either list all such operating businesses in the same row or in separate rows.

An operating business is a self-contained business within the filing person that holds itself out as and is recognized by the public and its customers as a distinct enterprise. An operating business may comprise multiple entities (corporate and/or non-corporate) and/or assets, and it may have multiple brands, locations, product lines, or categories of service offerings, but these brands, locations, products, and services are recognized by the market as parts of a single company. In identifying operating businesses, a filer may also wish to consider whether specific operations, individually or in combination, relate to a d/b/a or street name, publish separate annual reports or financial statements, or come under separate reporting structures.

For example, if the filing person is a fund with portfolio companies, each portfolio company would be a separate operating business. Each of the various businesses that form a conglomerate

company would also be a separate operating business. Please bear in mind that many filers may have only one operating business.

Operating business has the same meaning in the Acquiring Person / Acquired Entity Structure section of the Form. There, each operating business should be listed in a gray row in the table and include the d/b/a name(s) of the business;¹ all of the entities within the UPE that comprise that operating business should be listed in the white rows underneath.

Filers are in the best position to determine how to organize their responses by operating business (if applicable) based on their own unique structures. If filers have questions about what should be considered an operating business in a specific context, they should reach out to the PNO.

Below are some examples of (i) the NAICS Codes table and (ii) the Acquiring Person / Acquired Entity Structure section of the Form. These examples have been intentionally simplified and are provided solely for illustration.

¹ While not required, it is also acceptable to list the d/b/a name(s) by entity in the white rows underneath.

1. A fund with multiple portfolio companies, some of which generate revenue in the same NAICS code:

ENTITIES WITHIN THE ACQUIRING PERSON

Company or Operating Business d/b/a Name(s): Bureau of Cakes				
Entity Name	City	State	Zip Code	Country
Project Sweet Topco, LP	Wilmington	DE	19801	United States
PNO Confectionery, LLC	Washington	DC	20024	United States
PNO Confectionery of Maryland, LLC	Germantown	MD	20841	United States
PNO Confectionery of Virginia, LLC	Arlington	VA	20301	United States
PNO Confectionery Southwest, LLC	San Diego	CA	92037	United States
Company or Operating Business d/b/a Name(s): BC Plumbing; Augers of Arlington; Faucets of Fairfax; Pipes of Potomac				
Entity Name	City	State	Zip Code	Country
BC Plumbing Holdings, LP	Washington	DC	20024	United States
BC Plumbing Management, LLC	Washington	DC	20024	United States
BC Plumbing Operations, LLC	Washington	DC	20024	United States
Company or Operating Business d/b/a Name(s): Informal Consulting				
Entity Name	City	State	Zip Code	Country
Informal Partners, LLP	Washington	DC	20024	United States
Company or Operating Business d/b/a Name(s): UPE Advisory				
Entity Name	City	State	Zip Code	Country
UPE Advisory, LLC	New York	NY	10004	United States

NAICS Codes

6-Digit Code	Code Description	Operating Business	Revenue Range				Overlap
			<\$10MM	\$10MM - \$100MM	\$100MM - \$1B	>\$1B	
238220	Plumbing, Heating, and Air-Conditioning Contractors	BC Plumbing		X			☐
311340	Nonchocolate Confectionery Manufacturing	Bureau of Cakes		X			☐
311352	Confectionery Manufacturing from Purchased Chocolate	Bureau of Cakes	X				☐
541611	Administrative Management and General Management Consulting Services	Informal Consulting UPE Advisory			X		☐

2. A conglomerate with multiple businesses, some of which generate revenue in the same NAICS code:

ENTITIES WITHIN THE ACQUIRING PERSON

Company or Operating Business d/b/a Name(s): PNO Blockbuster Productions				
Entity Name	City	State	Zip Code	Country
PNO Blockbuster Topco, LLC	Wilmington	DE	19801	United States
PNO Blockbuster Intermediate, LLC	Wilmington	DE	19801	United States
PNO Blockbuster Studios, Inc.	Wilmington	DE	19801	United States
Company or Operating Business d/b/a Name(s): PNO Animation				
Entity Name	City	State	Zip Code	Country
PNO Classic Animation, Inc.	Los Angeles	CA	90024	United States
PNO Animated Shorts, Inc.	Los Angeles	CA	90024	United States
Company or Operating Business d/b/a Name(s): PNO Capital				
Entity Name	City	State	Zip Code	Country
PNO Capital Topco, LLC	New York	NY	10004	United States
PNO Financial Services, Inc.	New York	NY	10004	United States
Company or Operating Business d/b/a Name(s): PNO Aviation				
Entity Name	City	State	Zip Code	Country
PNO Propellers, Inc.	Kitty Hawk	NC	27949	United States
PNO Propulsion Systems, Inc.	Houston	TX	77058	United States

NAICS Codes

6-Digit Code	Code Description	Operating Business	Revenue Range				Overlap
			<\$10MM	\$10MM - \$100MM	\$100MM - \$1B	>\$1B	
336412	Aircraft Engine and Engine Parts Manufacturing	PNO Aviation			X		☐
336413	Other Aircraft Parts and Auxiliary Equipment Manufacturing	PNO Aviation		X			☐
512110	Motion Picture and Video Production	PNO Blockbuster Productions PNO Animation				X	☐
522110	Commercial Banking	PNO Capital				X	☐

3. A company that has a single operating business:

ENTITIES WITHIN THE ACQUIRING PERSON

Company or Operating Business d/b/a Name(s): PNO Pork Producers				
Entity Name	City	State	Zip Code	Country
PNO Pork Producers, LLC	Washington	DC	20024	United States
PNO Pork Producers of Maryland, LLC	Baltimore	MD	21201	United States
PNO Pork Producers of Virginia, LLC	Richmond	VA	23173	United States
PNO Pork Producers of North Carolina, LLC	Durham	NC	27708	United States

NAICS Codes

6-Digit Code	Code Description	Operating Business	Revenue Range				Overlap
			<\$10MM	\$10MM - \$100MM	\$100MM - \$1B	>\$1B	
112210	Hog and Pig Farming	PNO Pork Producers			X		☐