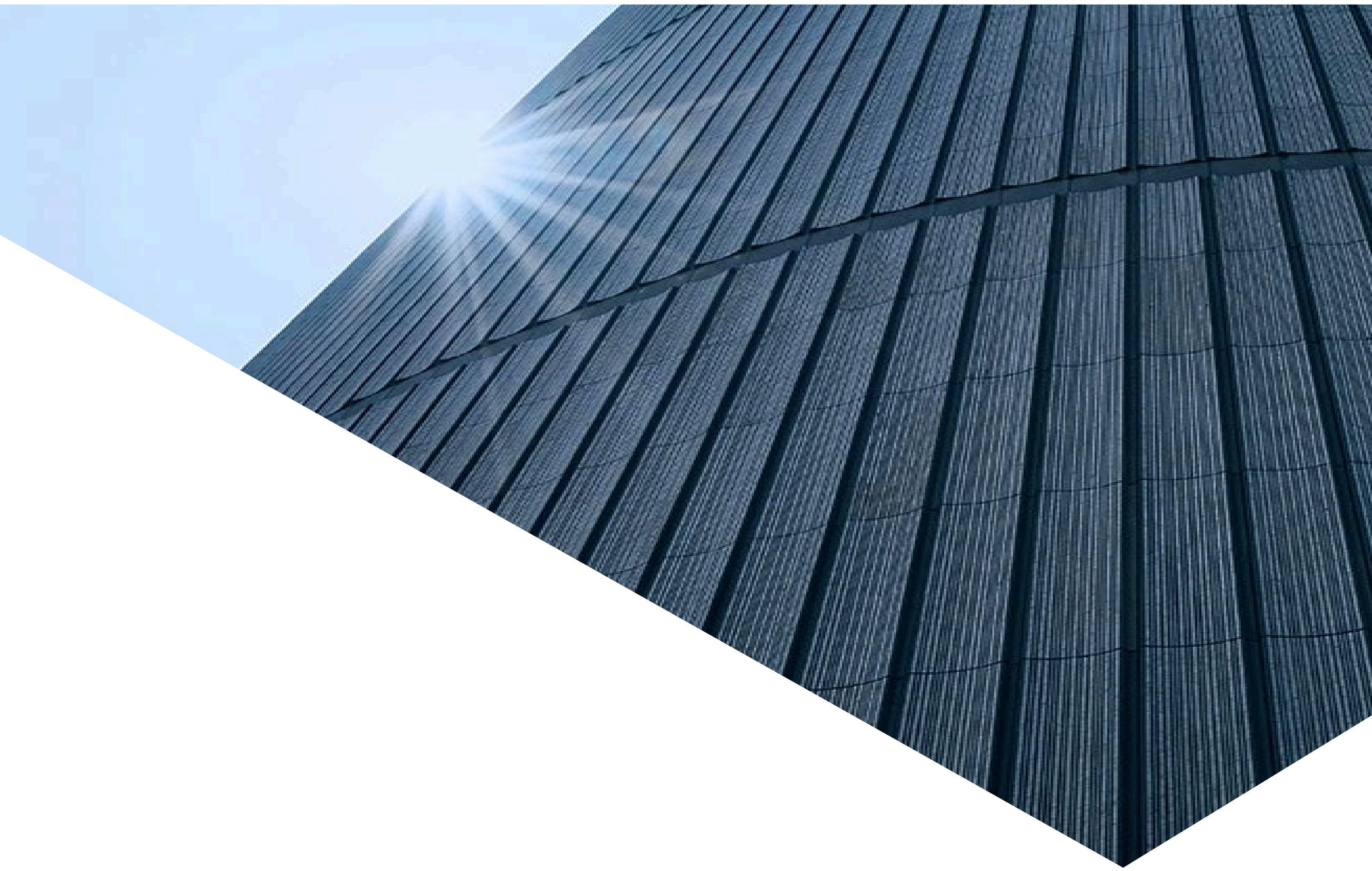

One Rock Capital Fund IV, L.P.

A Special Situations Buyout Fund

Private Equity Investment Summary

December 2024

Empower Results®

Executive Summary

Overview

We consider One Rock Capital Partners ("One Rock" or the "Firm") to be a high-quality investor in complex situations with a demonstrated ability to make significant operational improvements. The Firm targets opportunities where it can leverage the skills of industry and functional operating executives to create value through the implementation of operational, financial, and strategic improvements.

Category	Rating
Business	✓
Staff	✓
Process	✓
Risk	✓
Operations	✓
Performance	✓
Terms & Conditions	✓

Aon has reviewed performed an in-depth analysis of the above categories which includes, but is not limited to:

- Retention of Limited Partners
- Institutional Investor Representation
- Management Company Ownership
- Reporting Transparency
- Complimentary Skill Sets
- Alignment of Interest
- Turnover/Tenure
- Depth of Team Resources
- Management Team Network
- Firm Leadership
- Market Opportunity
- Stability of Strategy
- Investment Restrictions
- Approval Process
- Ability to Handle Troubled Deals
- Exit Strategy
- Size of Fund
- Consistency / Volatility of Returns
- Realization Record
- Unrealized Portfolio Performance
- Write-Offs
- Transaction Experience in Strategy
- GP Attribution Concentration
- Management Fee and Offsets
- Priority of Distributions
- Investment Period
- No Fault Divorce
- Key Man
- Advisory Board
- Ability to Create Value in Deals
- Quality of Sourcing
- Valuation Discipline
- Sole or Consortium Deals
- Overlap with Prior Portfolios
- Back-office Resources

In addition, Aon's Operational Risk Solutions and Analytics Team has reviewed the Firm from an operating perspective and has given One Rock Capital Partners IV, L.P. a passing rating.

Recommendation

As part of its recommended 2024 private equity investment pacing of $150 million for Nebraska Investment Council's ("NIC") Defined Benefit/Cash Balance Benefit plan, Aon supports NIC Staff's recommendation to make up to a $50 million commitment to One Rock Capital Partners IV, L.P. (the "Fund") subject to completion of a legal review and satisfactory agreement of terms. This recommendation is based on our due diligence of this fund and is supported by our full due diligence report.

As part of its recommended 2024 private equity investment pacing of $18 million for Omaha Schools Employees' Retirement System ("OSERS") Defined Benefit Plan, Aon supports NIC Staff's recommendation to make up to a $6 million commitment to One Rock Capital Partners IV, L.P. subject to completion of a legal review and satisfactory agreement of terms. This recommendation is based on our due diligence of this fund and is supported by our full due diligence report.

Sponsor and Timing

Location(s)	New York, NY, Los Angeles, CA London, UK	**Parent**	One Rock Capital Partners LLC
Gross AUM (September 30, 2022)	$3.1 billion	**Investment Staff**	38

Portfolio Characteristics

Target Geography	North America and Europe	**Target Industries**	Diversified
Ownership	Control		

Manager Overview

One Rock was founded in 2010 by Tony W. Lee and R. Scott Spielvogel around a core group of professionals formerly with the private equity firm Ripplewood. Tony and Scott worked together 30 years ago when they ran a small business as undergraduates at Harvard University. The Firm focuses on diversity with 60% of the team being female and/or minority. The Firm is currently comprised of 38 investment professionals and 24 operating partners working out of three offices: New York, Los Angeles, and London.

One Rock generally invests in "old economy" sectors where the team has had historical experience. These sectors include chemicals & process industries, specialty manufacturing & healthcare products, food manufacturing & distribution, business & environmental services, and auto retail.

Competitors

Wynnchurch Capital, Monomoy Capital Partners, KPS Capital Partners, Golden Gate Capital

Investment Staff

The Firm has 72 employees and has offices located in New York, NY, Los Angeles, CA and London, UK

Professionals	Title	Years at Firm	Relevant Prior Work Experience
Tony Lee	Managing Partner	13	▪ Ripplewood Holdings ▪ Salomon Brothers ▪ A.B., Harvard College
Scott Spielvogel	Managing Partner	13	▪ Ripplewood Holdings ▪ Windward Capital Partners ▪ CIBC Oppenheimer ▪ A.B., Harvard College
Kimberly Reed	Partner	13	▪ American Capital Strategies ▪ Waterview Partners ▪ Chase Capital Partners ▪ CIBC Oppenheimer ▪ B.A., Columbia College
Kurt Beyer	Partner	11	▪ Red Diamond Capital ▪ Pedersen Kammert Co. ▪ B.S., University of Pennsylvania
Joshua Goldman	Partner	11	▪ Ripplewood Holdings ▪ UBS Investment Bank ▪ B.B.A., University of Michigan ▪ M.B.A., Columbia Business School
Michael Koike	Partner	10	▪ Angelo, Gordon Co. ▪ Ripplewood Holdings ▪ Merrill Lynch ▪ A.B., Princeton University
Cyrus Heidary	Partner	6	▪ Cerberus ▪ GoldenTree ▪ GoldenTree ▪ Goldman Sachs ▪ B.A., Harvard College ▪ M.B.A., Harvard Business School
Rohan Narayan	Partner	3	▪ Lindsay Goldberg ▪ Goldman Sachs ▪ Ripplewood Holdings ▪ B.S., University of Pennsylvania
Robert Hsu	Principal	10	▪ Ripplewood Holdings ▪ Goldman Sachs ▪ Nomura ▪ Merrill Lynch ▪ B.A., Yale University ▪ M.B.A., University of Pennsylvania
Jared Kawadler	Principal	9	▪ Jefferies ▪ B.S., Bentley University
Jack Rosenberg	Principal	9	▪ Relativity Capital ▪ Houlihan Lokey ▪ B.S., University of Illinois ▪ M.B.A., Northwestern University

Professionals	Title	Years at Firm	Relevant Prior Work Experience
Jeremy Xia	Principal	3	▪ Metalmark ▪ Greenhill Capital Partners ▪ Credit Suisse ▪ B.S., Columbia University ▪ M.B.A., Harvard Business School
Lukas Zeitlberger	Principal	1	▪ Metric Capital Partners ▪ Wolf Theiss Attorneys at Law ▪ LL.B., B.S., Vienna University ▪ M.S., University of Oxford

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As of December 31, 2021, Aon's quantitative model is run on approximately 12,500 strategies from an external database. Aon assigned a quantitative rating of "Qualified" to 44% of these strategies and "Not Recommended" to 21% of these strategies. The remainder were not rated. A "Buy" rating cannot be assigned via quantitative analysis. Across asset classes (excludes private real estate and real assets), Aon had approximately 23,000 strategies in its internal database. Aon assigned a qualitative rating of "Buy" to approximately 6% of strategies in the database; "Qualified" to approximately 4% of strategies in the database; "Sell" to approximately 1% of strategies in the database; and "In Review" to <1% of strategies in the database. The remaining strategies in the database are not rated. Some strategies may be included in both the internal and external database. Where a qualitative rating exists, it prevails over the quantitative rating. These statistics exclude real estate / Townsend databases and ratings.

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Aon plc/Aon Investments Limited
Registered office
The Aon Centre
The Leadenhall Building
122 Leadenhall Street
London EC3V 4AN

Aon Investments USA Inc.
200 E. Randolph Street
Suite 700
Chicago, IL 60601
USA

Aon Solutions Canada Inc./Aon Investments Canada Inc.
20 Bay Street, Suite 2300
Toronto, ON
M5J 2N9 Canada