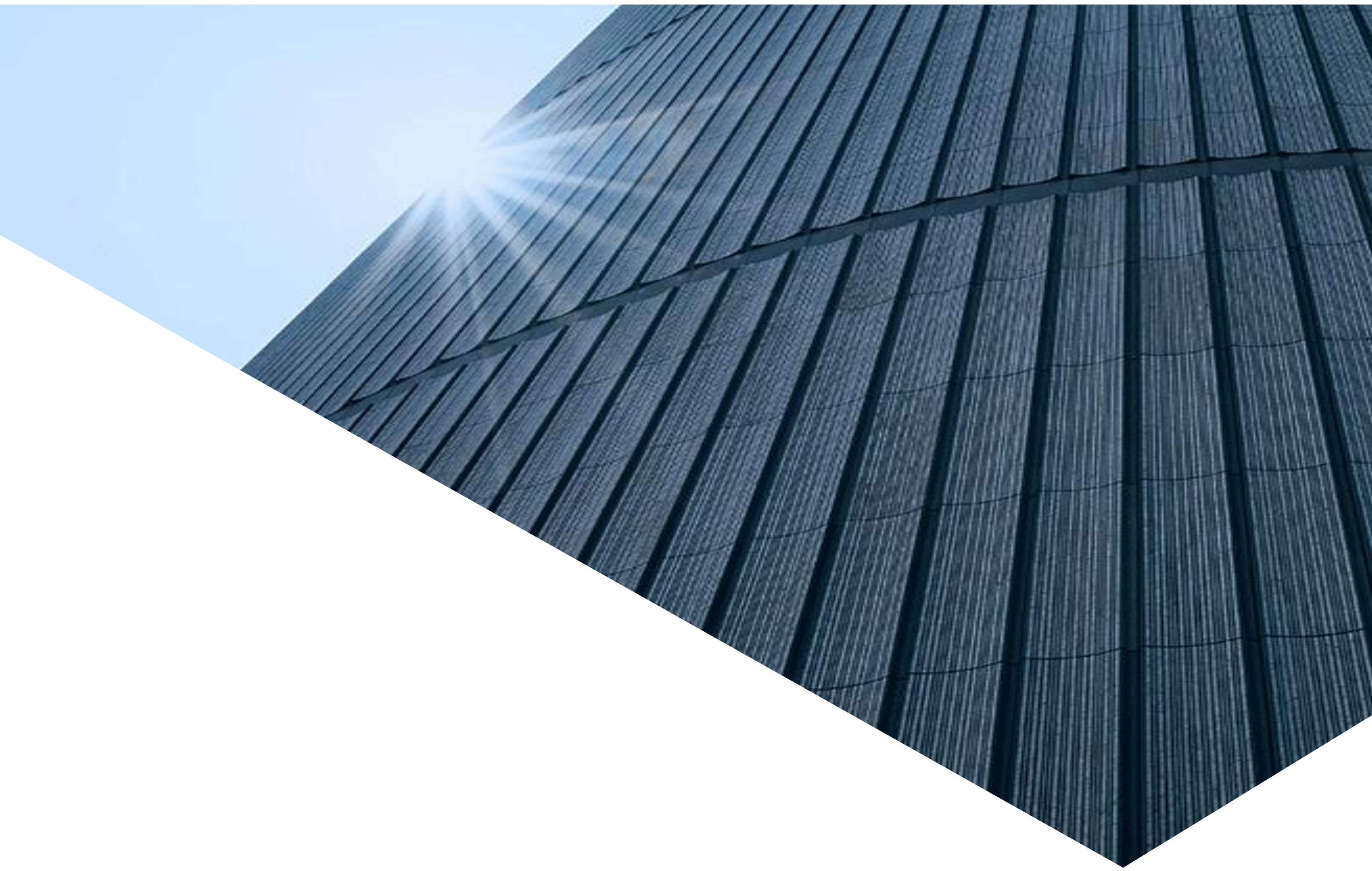

Ironsides Partnership Fund VII, L.P.

A North American Fund of Funds Focused on the Middle-Market

Private Equity Investment Summary

Executive Summary

Overview

Constitution Capital Partners ("Constitution", "CCP", or the "Firm") is a high-quality investor in the North American middle market. The long-tenured senior team leverages investment expertise and a relationship focus embedded in the Firm's culture have enabled Constitution to be a value-added investor with access to hard-to-access general partners.

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 Ironsides Partnership Fund VII, L.P. a passing rating.

Recommendation

As part of its recommended 2024 private equity investment pacing of $32 million for Nebraska Investment Council's ("NIC") Endowment plan, Aon supports NIC Staff's recommendation to make up to a $32 million commitment to Ironsides Partnership Fund VII, 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.

Sponsor and Timing

Location(s)	Andover, MA New York, NY	**Parent**	Constitution Capital Partners
Gross AUM (June 30, 2023)	$5 billion	**Investment Staff**	26

Portfolio Characteristics

Target Geography	North America	**Target Industries**	Consumer, Healthcare, Industrials, Business Services
Ownership	Non-Control		

Manager Overview

Founded in 2008, Constitution Capital Partners is a private equity and private credit firm with a focus on the North American middle market. The Firm focuses the consumer, healthcare, industrial, and business services sectors.
CCP is led by Daniel Cahill, formerly Head of Standard Life Investments Private Equity USA, and John Guinee, formerly an Investment Director at Standard Life Investments Private Equity USA. Prior to the formation of CCP, the entire senior investment team worked together as the investment team for the North American private equity operation of Standard Life Investments. Prior to that, several members of the CCP senior team worked together at State Street and GE Capital.

Competitors

Adams Street Partners, RCP Advisors, AlpInvest Partners, HarbourVest Partners, Portfolio Advisors, Hamilton Lane Advisors, Abbott Capital, Pathway Capital

Investment Staff

The Firm has 59 employees and has offices located in Andover, MA and New York, NY

Professional	Title	Years at Firm	Relevant Prior Work Experience
Dan Cahill	Managing Partner	16	○ Head of Standard Life Investments PE USA ○ Founding member of Wilton Asset Management, a PE FoFs at State Street Global Advisors ○ GE Capital Corporate Finance Group ○ MBA at Binghamton University ○ BS at Oswego University
John Guinee	Managing Partner	16	○ Investment Director at Standard Life Investments PE USA ○ Business Development at State Street Corporation ○ GE Capital Corporate Finance Group ○ MBA at UCLA Anderson School of Management ○ BS at Babson College
Robert Hatch, CFA	Partner	15	○ Investment Director at Standard Life Investments PE USA ○ Argo Global Capital ○ Investment Banking at State Street Corporation ○ MBA at Tuck School of Business ○ BS at Harvard University
Vil Ramos, CFA	Partner	16	○ Investment Director at Standard Life Investments PE USA ○ Lehman Brothers ○ Investment Banking at State Street Corporation ○ MBA at Tuck School of Business ○ BS at Dartmouth College
Alex Tatum	Partner	16	○ Investment Manager at Standard Life Investments PE USA ○ Analyst at Goldman Sachs ○ Investment Banking at SunTrust Robinson Humphrey ○ MBA at Tuck School of Business ○ BS at Bowdoin College
Bill Richardson	Partner	16	○ Investment Director at Standard Life Investments PE USA ○ Director of Operations & Compliance at Wells Fargo ○ Corporate Finance Group at GE Capital ○ MBA from New York University

			○ BBA in Accounting from the University of Massachusetts
Christopher Faucher, CFA	Principal	8	○ Management Consultant at RSM US ○ BS at Elon University
Matthew Bourdeau	Vice President	6	○ M&A Transaction advisory associate at PwC ○ BS in Economics and Finance from Bentley University
Matthew Carlman	Vice President	5	○ Valuation Associate at Duff & Phelps ○ BS in Economics and Finance from Bentley University
Christopher Volpe	Vice President	4	○ Corporate Development Analyst at Iron Mountain ○ M&A Transaction Advisory Associate at PwC ○ BS in Finance from Bentley University

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