Investment Summary

Genstar Capital Partners X, L.P.

A North American Buyout Fund

January 2021
EXECUTIVE SUMMARY

OVERALL RATING

Genstar Capital Partners LLC ("Genstar" or the "Firm") has demonstrated an ability to build substantial value for limited partners through its in-depth sector knowledge, focus on talent management, M&A value creation strategy, and 29-member Strategic Advisory Board ("SAB"). Led by a seasoned and long tenured group of managing partners, Genstar has delivered strong performance across its four recent funds.

<table>
<thead>
<tr>
<th>Category</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business</td>
<td>✓</td>
</tr>
<tr>
<td>Staff</td>
<td>✓</td>
</tr>
<tr>
<td>Process</td>
<td>✓</td>
</tr>
<tr>
<td>Risk</td>
<td>✓</td>
</tr>
<tr>
<td>Operations</td>
<td>✓</td>
</tr>
<tr>
<td>Performance</td>
<td>✓</td>
</tr>
<tr>
<td>Terms &amp; Conditions</td>
<td>✓</td>
</tr>
</tbody>
</table>

Aon has reviewed and 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
- Back-office Resources
- Complementary 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

In addition, Aon’s Operational Risk Solutions and Analytics Team has reviewed the Firm from an operating perspective and has given Genstar Capital Partners Fund X, L.P. a passing rating.

RECOMMENDATION

As part of its recommended 2021 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 Genstar Capital Partners Fund X, 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:**

<table>
<thead>
<tr>
<th>Location(s)</th>
<th>Parent</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Francisco, CA</td>
<td>Genstar Capital Partners LLC</td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>Gross AUM</th>
<th>Investment Staff</th>
</tr>
</thead>
<tbody>
<tr>
<td>$19.0bn of capital since 1988</td>
<td>25 (not including 29 Strategic Advisory Board members)</td>
</tr>
</tbody>
</table>

**Portfolio Characteristics:**

<table>
<thead>
<tr>
<th>Target Geography</th>
<th>Target Industries</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>Financial Services, Software, Industrials, and Healthcare</td>
</tr>
</tbody>
</table>

| Ownership | Control |

**STRATEGY OVERVIEW**

Genstar will continue to focus on investing in the North American middle-market in its four core sectors of financial services, software, healthcare, and industrial technology. The depth of these verticals offers a wide enough scope to accommodate shifts in secular and macroeconomic trends while remaining sector focused. Every six months, the Firm’s investment professionals participate in offsite strategy meetings to review industry trends and to consider new secular themes. The Firm heavily leverages its SAB, composed of influential senior executives who are current or former leaders of major companies, to help shape the Firm’s investment strategy in their particular verticals of strength and assist with portfolio companies from initial diligence to post-investment value creation. Members of the SAB will often sit on portfolio companies’ boards and serve as an extension of the Genstar investment team.

The Firm favors high quality businesses in stable industries that exhibit long-term growth potential, but where Genstar sees an opportunity to grow the business and improve performance. Genstar targets businesses that have the potential to be transformed into industry leaders through its focus on human capital, strategic acquisitions, and operational improvements.

**SPONSOR OVERVIEW**

The Firm traces its roots to Genstar Corporation, whose senior executives founded Genstar in 1988. Genstar maintains a senior investment team consisting of six managing directors who have been working together for 12+ years. The six managing directors have each been with Genstar since the vice president or associate level. Each of the managing directors is responsible for or co-runs an industry vertical.

**COMPETITORS**

<table>
<thead>
<tr>
<th>Software</th>
<th>Industrials</th>
<th>Financial Services</th>
<th>Healthcare</th>
</tr>
</thead>
<tbody>
<tr>
<td>TA Associates</td>
<td>Industrial Growth Partners</td>
<td>Stonepoint Capital</td>
<td>Linden Capital</td>
</tr>
<tr>
<td>Insight Equity</td>
<td>Bertram Capital</td>
<td>Lightyear Capital</td>
<td>WaterStreet Healthcare</td>
</tr>
<tr>
<td>Thoma Bravo</td>
<td>Kohlberg &amp; Co.</td>
<td>Aquiline Capital</td>
<td>Avista Capital</td>
</tr>
<tr>
<td>Francisco Partners</td>
<td>Sentinel Capital Partners</td>
<td>ABRY</td>
<td>EQT</td>
</tr>
<tr>
<td>Advent</td>
<td>LittleJohn Capital</td>
<td>GTCR</td>
<td>Cinven</td>
</tr>
<tr>
<td></td>
<td>Gryphon</td>
<td>Flexpoint Ford</td>
<td>Nordic Capital</td>
</tr>
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</table>
INVESTMENT TEAM

Investment Staff:

- Genstar currently employs 25 transaction professionals, all of whom are located in the Firm’s office in San Francisco, CA. Senior investment team members are organized under each of the Firm’s four verticals with each sector led by one or two senior professionals.
- Genstar’s investment team is further supported by its 29-member Strategic Advisory Board comprised of industry experts and executives that work with portfolio companies to bring them operational expertise.

<table>
<thead>
<tr>
<th>Professionals</th>
<th>Title</th>
<th>Years at Firm</th>
<th>Relevant Prior Work Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jean-Pierre (J.P.) Conte</td>
<td>Chairman, Managing Director</td>
<td>25</td>
<td>Previously a Principal at the NTC Group, Inc. and at Chase Manhattan Bank.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>BA from Colgate University and an MBA from Harvard Business School</td>
</tr>
<tr>
<td>Ryan Clark</td>
<td>President, Managing Director</td>
<td>16</td>
<td>Previously an Associate at Hellman &amp; Friedman LLC. Also worked in the M&amp;A group at Morgan Stanley &amp; Co</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>AB in Environmental Science and Public Policy from Harvard College and an MBA from Harvard Business School</td>
</tr>
<tr>
<td>Tony Salewski</td>
<td>Managing Director</td>
<td>13</td>
<td>Previously Chief of Staff at Barclays Global Investors and an Associate at Hellman &amp; Friedman LLC</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>AB in Economics from Harvard College and an MBA from Harvard Business School</td>
</tr>
<tr>
<td>Rob Rutledge</td>
<td>Managing Director</td>
<td>17</td>
<td>Re-joined Genstar in 2007</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Previously an Associate at Genstar from 2003-2005 and an Associate in the investment banking division of Citigroup</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>BComm from Queen’s University and an MBA from Stanford University</td>
</tr>
<tr>
<td>Eli Weiss</td>
<td>Managing Director</td>
<td>12</td>
<td>Previously an Associate at Hellman &amp; Friedman LLC and worked in the M&amp;A group at Greenhill &amp; Co</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>BA in History from Yale University and an MBA from Stanford University</td>
</tr>
<tr>
<td>David Golde</td>
<td>Managing Director</td>
<td>12</td>
<td>Re-joined Genstar in 2010</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Previously an Associate at Genstar from 2006-2008 and an Analyst in the investment banking group at Credit Suisse First Boston</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>BBA in Finance, Investments &amp; Banking from the University of Wisconsin-Madison and an MBA from Stanford University</td>
</tr>
<tr>
<td>Professionals</td>
<td>Title</td>
<td>Years at Firm</td>
<td>Relevant Prior Work Experience</td>
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</tbody>
</table>
| Katie Solomon     | Managing Director, Human Capital    | 9             | ▪ Previously VP of Human Capital and Investor Relations at Vector Capital  
                          ▪ MA in English from Stanford University and an MBA from Stanford School of Business |
| Geoff Miller      | Director                            | 12            | ▪ Previously a Financial Analyst at Robert W. Baird  
                          ▪ BA in Economics from Northwestern University and an MBA from Stanford School of Business |
| Ben Marshall      | Director                            | 10            | ▪ Previously an Analyst at Peter J. Solomon Company  
                          ▪ BA from Duke University and an MBA from Harvard Business School |
| Rob Clark         | Director                            | 5             | ▪ Previously an Associate at Kelso & Company and an Analyst at Citi  
                          ▪ BS in Finance from Wake Forest University and an MBA from Stanford School of Business |
| David Graham      | Director, Debt Capital Markets      | 3             | ▪ Previously Vice President at Sterling Partners and in Debt Advisory Group at Lincoln International  
                          ▪ BS in Accounting, Finance, and International Studies from Indiana University and MBA from University of Chicago |

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