Genstar Capital
Presentation to Nebraska Investment Council
March 2021
Executive Summary

EXPERIENCED ORGANIZATION
• Genstar (the “Company”) has been investing in the North American middle-market since 1988 through nine funds managing ~$19 billion of AUM
• Managing Partners have been together for 12+ years

VERTICAL FOCUS
• Sector specialist executing control transactions in Financial Services, Software, Industrials and Healthcare sectors
• Genstar team includes 29 Strategic Advisory Board (“SAB”) members

CHANGE CAPITAL STRATEGY
• Talent Management
• Go-to-Market and Operational Improvements
• M&A

CONSISTENT RETURNS
• $7.2 billion realized since September 2018
• 6 out of 7 funds top quartile
• 0% loss ratio over the last decade

STRONG CULTURE
• One office: San Francisco
• One strategy/asset class: One fund at a time
• Ownership culture

Genstar’s approach to investing is centered around driving transformational change in high-quality businesses

All figures as of September 30, 2020.
(1) Pro forma for estimated proceeds from the sale of ISS (signed November 2020) and estimated proceeds from the sale of Infinite (signed January 2021).
(2) Preqin Q4 2019 Private Capital Performance Update. Third party ranking is for information and illustrative purposes only, is not investment advice and is no assurance of actual future performance or results of any private equity segment or fund.
# Genstar Capital Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Titles</th>
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<tbody>
<tr>
<td>J-P Conte</td>
<td>Chairman and Managing Director</td>
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<tr>
<td>Ryan Clark</td>
<td>President and Managing Director</td>
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<td>Rob Rutledge</td>
<td>Managing Director</td>
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<td>Tony Salewski</td>
<td>Managing Director</td>
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<td>Eli Weiss</td>
<td>Managing Director</td>
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<td>David Golde</td>
<td>Managing Director</td>
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<td>Geoff Miller</td>
<td>Director</td>
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<td>Ben Marshall</td>
<td>Director</td>
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<td>Rob Clark</td>
<td>Director</td>
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<td>Katie Solomon</td>
<td>Managing Director, Talent Management</td>
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<td>Melissa Dickerson</td>
<td>CFO and Managing Director, Operations</td>
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<tr>
<td>Sid Ramakrishnan</td>
<td>Principal</td>
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<td>Scott Niehaus</td>
<td>Principal</td>
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<tr>
<td>Matt McCabe</td>
<td>Vice President</td>
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<td>Dominic Martellaro</td>
<td>Vice President</td>
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<tr>
<td>Chong Ni</td>
<td>Vice President</td>
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<tr>
<td>Deryn Jakolev</td>
<td>Vice President</td>
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<tr>
<td>Terry McKenna</td>
<td>Senior Associate</td>
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<tr>
<td>Jamie Kerester</td>
<td>Associate</td>
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<td>John Plugge</td>
<td>Associate</td>
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<td>Jenny Zhang</td>
<td>Associate</td>
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<td>Chris Barry</td>
<td>Associate</td>
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<td>Chaney Detmer-Lillard</td>
<td>Associate</td>
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<td>Harry James</td>
<td>Associate</td>
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<tr>
<td>Martin Urdapileta</td>
<td>Associate</td>
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- Individuals who have been with Genstar since Vice President or prior

# 2021 Promotions

- Chris Barry
- Chaney Detmer-Lillard
- Harry James
- Martin Urdapileta
Genstar’s Built a Repeatable Model

- Thesis Driven Approach
- Engaged Partnerships with Sector Specialists
- Change Capital
- Talent Management
- Tailored Exit Strategies

Deep Vertical Expertise
Proactive Company Outreach
29 SAB Members
Operating Improvements M&A Strategy
Human Capital Network
Defined Exit Vision from Day 1

LP Capital
Genstar
Strategic Advisory Board
Management Team
Change Capital
Implemented through
Value-add Ownership
Finetuned
Exit
Review, Reflect, Revise

Note: Genstar’s allocation strategies and targets depend on a variety of factors. Please refer to disclaimer section for important disclosures and information.
Deep Vertical Industry Focus

Software
- Vertical Market Application Software
- Data and Analytics Solutions
- Software and IT services in Healthcare, Financial Services and Industrials Verticals
- Marketplace or Exchange Software
- Integrated Software and Payment Processing
- Compliance and Risk Management Solutions

Financial Services
- Insurance Services
- Insurance Distribution
- Specialty Insurance
- Specialty Finance
- Wealth Management / Wealth Advisory
- Electronic Payment Services & Technology
- Financial Technology & Information Services

Industrials
- Engineered Components
- Specialty Distribution
- Automation Products and Services
- Industrial Services
- Test & Measurement
- Packaging
- Specialty Chemicals
- Industrial Software
- Medical Products
- Auto Aftermarket

Healthcare
- Life Science Tech
- Pharma Services & Life Science Tools
- Specialized Contract Manufacturing and/or Packaging
- Healthcare IT
- Niche Distribution & Outsourcing Services
- Payer Cost Containment Solutions

Note: Genstar’s allocation strategies and targets depend on a variety of factors. Please refer to disclaimer section for important disclosures and information.
In considering the performance information contained herein, prospective investors should bear in mind that past or projected performance is not necessarily indicative of future results, and there can be no assurance that future Genstar investments will achieve comparable results.

Investment in a fund involves significant risks, including loss of the entire investment.

Data from September 30, 2020 is unaudited and subject to change.

Unrealized amounts have been valued by Genstar, are unaudited, and may not be realized at these values. Actual realized proceeds on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations reflected in the historical investment performance data contained herein are based. Accordingly, the actual realized proceeds on these unrealized investments may differ materially from the returns indicated herein and there can be no assurance that these values will ultimately be realized upon disposition of the investments.

Different methods of valuing investments and calculating IRR may also provide materially different results.

Gross returns are before the impact of carried interest, management fees and other expenses, which will reduce fund returns.

Net returns are not available for individual investments because carried interest, management fees and other expenses are calculated based on total fund performance.

Gross Moic and IRR reflect the impact of recycled capital.

Exits include realized and significantly realized investments.

Portfolio companies that were consolidated into a larger platform are counted as one portfolio company.

Unless otherwise noted, returns shown include all returns generated by reinvested capital or profit. If such returns were not reinvested, the fund could be materially lower.

Investment performance is provided for informational purposes only and should not be considered representative of the final returns that may be achieved.

Net returns include the impact of carried interest, management fees and other expenses.

Fund commitments and capital invested represent the aggregate capital committed and contributed, respectively, to a particular fund family, including the capital associated with (i) any parallel funds that are a part of such fund family and (ii) both the general partner and the limited partners of the fund in such fund family.

Fund size referenced through this presentation represent the aggregate capital committed, respectively, to a particular fund family, including those made by any parallel funds that are a part of such fund family.

Realized value, unrealized value and total realized & unrealized value represent the aggregate amounts associated with the fund investments made by a particular fund family, including those made by any parallel funds that are a part of such fund family. Total realized & unrealized value is the sum of realized value and unrealized value. Realized value is the sum of all amounts received upon disposition of fund investments plus any prior amounts received on the investment. Unrealized value is the sum of the estimated fair value of all investments held by a fund as of the date indicated, as determined by the fund’s general partner and reflected in the fund’s financial statements.

IRR is a measure of the discounted cash flows (inflows and outflows) related to an investment. Specifically, IRR is the discount rate at which (i) the present value of all capital invested in an investment is equal to (ii) the present value of all cash flows and terminal value from the investment (whether or not realized).

Net IRR includes the effect of management fees, fund expenses and carried interest allocations. Net IRR for a particular fund reflects the cash flows of the fund family (as defined above) and is calculated based on the dates that limited partners are required to contribute capital to the fund and the dates that the fund makes distributions back to its limited partners.

IRR calculations are unaudited.

Gross multiple of invested capital (“Gross Moic”) & Gross IRR include contributions made by the LPS, GP and Genstar’s Side-by-Side Investment Vehicle. These figures do not reflect any deductions for management fees, allocable expenses or carried interest.

Net multiple of invested capital (“Net Moic”) & Net IRR include contributions made by the LPS, GP and Genstar’s Side-by-Side Investment Vehicle. This calculation includes deductions for management fees and allocable expenses paid by the limited partners, as well as any carried interest paid to the GP.

Moic calculations are unaudited.