Constitution Capital Partners Overview

Constitution Capital Partners (“CCP”) is a leading North American middle market alternative asset manager with three distinct but complementary investment groups.

**Constitution Capital Partners**

<table>
<thead>
<tr>
<th><strong>PRIVATE EQUITY</strong></th>
<th><strong>PRIVATE CREDIT</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Partnership Investments</strong></td>
<td><strong>Opportunistic Credit Investments</strong></td>
</tr>
<tr>
<td><strong>Equity Co-Investments</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Founded:** 2008  
**AUM:** $4.2 billion  
**Employees:** 43  
**Offices:** Boston, New York & London

Note: Constitution Capital Partners (UK) Limited is an appointed representative of Langham Hall Fund Management LLP, an entity which is regulated and authorised by the Financial Conduct Authority of the UK.  
(1) Data as of May 2021.
CCP is dedicated to the middle market buyout space and offers three distinct and complementary product offerings – investors can choose how they allocate among them.

**North American Middle Market Platform**

- **Ironsides Partnership Fund**
  - Invest in best-in-class North American mid-market buyout funds
  - Target size of fund $400 million to $2.5 billion
  - CCP has invested in 56 funds with 32 managers since inception\(^{(1)}\)

- **Ironsides Co-Investment Fund**
  - Partner with managers directly in transactions
  - Typical revenues of $200-500MM and EBITDA of $30-100MM
  - 87 commitments that have generated 29 sales and IPOs\(^{(1)}\)

- **Ironsides Opportunities Fund**
  - Invests directly in credit of mid-market sponsor-backed companies
  - Flexible mandate across capital structure
  - 36 investments to date in both primary and secondary credits

---

\(^{(1)}\) Data as of May 2021. Includes investments approved for commitment, pending legal documentation.
Experienced Team of Professionals

Managing Partners

Daniel Cahill* **
John Guinee* **

32 years the senior team has worked together
All teams represented in the Investment Committee meetings
0 turnover in the Partner Group
Partners completed 210+ investments

Marketing / IR

Peter Melanson Fraser Booth Curtis Williams Tim Asselin Ashley Gleavy

Equity Team

Robert Hatch* Vicente Ramos* Alex Tatum* Bill Richardson* Daniel Clare** Steven Shekane** Josiah Kwok

Credit Team (NYC)

Finance / Operations

Stanley Czyz YooMee Kim George You Matt Bourdeau Matt Carlman Nikko Dominaitis Eric Donovan Alex Dziadosz Chris Faucher Sam Franco Isabella Hisky Lauren Iglar* Charles Prince* Chris Volpe

Investment Team

Lynnette Booker Ryan Cromarty Gregory Curtiss Jeffrey Garro Yuling Hu David Lin Lisa Liu Thomas MacIsaac Kristen Manozzi Alex Wong Qifeng Wu Richard Zheng

*Denotes Investment Committee Member for Ironsides Partnership Fund VI and Ironsides Co-Investment Fund VI
**Denotes Investment Committee Member for Ironsides Opportunities Fund II
(l) Incoming analysts expected to join summer 2021.
Co-Investment Strategy

CCP has developed processes for building a diversified portfolio of co-investments alongside leading sponsors

<table>
<thead>
<tr>
<th>Investment Rigor</th>
<th>Target Co-Investment Attributes</th>
</tr>
</thead>
<tbody>
<tr>
<td>• High standards: 873 transactions reviewed to make 87 investments (10%)</td>
<td>• Transaction must be in the sponsor’s core area of focus</td>
</tr>
<tr>
<td>• Best-in-class partners: 368 sponsors have shown transactions, CCP has invested alongside 32 (9%)</td>
<td>• Thematic approach in core industries</td>
</tr>
<tr>
<td>• Disciplined approach: Conduct due diligence independent of the sponsor</td>
<td>• Consumer, Health Care, Industrial / Business Services</td>
</tr>
<tr>
<td>• Hands on approach: Board representation in 54 of 87 investments (62%)</td>
<td>• Typical Revenues of $200MM – 500MM</td>
</tr>
<tr>
<td></td>
<td>• Typical EBITDA of $30MM – 100MM</td>
</tr>
<tr>
<td></td>
<td>• Disciplined pricing and modest leverage</td>
</tr>
</tbody>
</table>

(1) Data as of May 2021. Includes investments approved for commitment, pending legal documentation.
The Limited Partnership interests in Ironsides Partnership Fund VI, L.P. (the “Fund of Funds”), Ironsides Co-Investment Fund VI, L.P. (the “Co-investment Fund”), and Ironsides Opportunities Fund II, L.P. (the “Opportunities Fund” and, together with the Fund of Funds and Co-investment Fund, the “Funds”) offered hereby have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “SEC”), by the securities regulatory authority of any U.S. state, or by any similar authority of any other country or jurisdiction, and neither the SEC nor any such authority will do so. The Limited Partnership interests in the Funds (the “Interests”) will not be registered under the Securities Act of 1933, as amended (the “Act”) or the securities laws of any other country or jurisdiction. There will be no public market for the Interests. The offering and sale of the Interests will be exempt from registration in the U.S. pursuant to Regulation D promulgated under the Act. Each purchaser will be required to represent that it is acquiring the interest purchased by it for investment and not with a view to resale or distribution. Each purchaser must be prepared to bear the economic risk of the investment for an indefinite period because the Interests (1) cannot be sold unless it is subsequently registered under the Act or an exemption from such registration is available and (2) may be transferred or assigned only with the consent of the general partner of the Funds, as described in the Agreement of Limited Partnership of the Funds (the “Partnership Agreement”).

The information contained herein is confidential and proprietary to Constitution Capital Partners, LLC (“Constitution Capital”) and its affiliates and is being provided to the recipient, in confidence, on the understanding that the recipient will observe and comply with the terms and conditions set forth in this paragraph. These materials and the information contained herein may not be reproduced, provided or disclosed to others, or used for any other purpose, without the prior written authorization of Constitution Capital. The recipient's acceptance of these materials shall constitute an agreement to be bound by such terms and conditions.

Notwithstanding anything in the foregoing or anything else contained herein to the contrary, each prospective purchaser (and any employee, representative or other agent thereof) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the offering, the ownership of Interests, and any potential transaction described herein and all materials of any kind (including and other tax analyses) that are provided to the prospective purchaser relating to such tax treatment and tax structure. For this purpose, “tax structure” does not include information relating to the identity of the Funds, the issuer of any securities held by the Funds, or any of their respective affiliates.

Constitution Capital or an affiliate of Constitution Capital will be the investment manager (the “Investment Manager”) of each of the Funds. An affiliate of Constitution Capital will be the general partner of each of the Funds (the “General Partners”). The performance of investments managed by the investment team of Constitution Capital and its affiliates cannot be relied upon as indicative of the Funds’ success. Constitution Capital and its affiliates are not making any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein and shall have no liability to the recipient or any other person resulting from the use of any such information. Only those representations or warranties, if any, that are made to the recipient in definitive documentation, and subject to such limitations and restrictions as may be specified by such documentation, shall have any legal effect.

Certain information contained herein constitutes “forward looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements. The recent global outbreak of the 2019 novel coronavirus (“COVID-19”), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy.

Prior to purchasing any Interests in a Fund, prospective purchasers must obtain the subscription agreement (the “Subscription Agreement”) and the form of the Limited Partnership Agreement for such Fund, which together contain important information, forms of agreements and other documents relating to the Fund and the offering of Interests. Each investor will be required to represent in its Subscription Agreement that it is not relying upon such Fund, General Partner or Constitution Capital Partners for investment or tax advice and that the investor has relied only on its own tax, legal or other advisors in purchasing Interests.

To ensure compliance with requirements imposed by the Internal Revenue Service, we inform you that any U.S. tax advice contained herein (i) is written in connection with the promotion or marketing by Ironsides Partnership Fund VI, L.P., Ironsides Co-Investment Fund VI, L.P., Ironsides Opportunities Fund II, L.P., and Constitution Capital Partners LLC of the offering and the transactions described herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. tax penalties. You should seek advice based on your particular circumstances from an independent tax advisor.
Confidentiality & Investment Performance Disclosure

CCP investment performance disclosed in this presentation is limited and may not reflect the performance in different economic and market cycles. There can be no assurance that similar performance will be experienced. Net of fees performance results reflect the deduction of all expenses actually paid including management fees. Gross of fees performance does not represent actual performance net of management fees or other expenses. Performance results do not reflect the deduction of advisory fees, carried interest allocations and other expenses. A client’s return would be reduced by advisory fees, carried interest allocations and other expenses. The investment adviser’s fees, and carried interest terms are described in Part 2A of the adviser’s Form ADV. Because fees are deducted regularly, the compounding effect will be to increase the impact of the fee deduction on gross performance by a greater percentage than that of the annual fee charged. For example, if an account is charged a 1% management fee per year and has a gross performance of 12% during that same period, the compounding effect of the quarterly fee will result in an actual return of approximately 10.9%.

Past performance is no guarantee of future results. Investments subject to loss. Actual results may differ materially from those presented.