

Capital Constellation Receives Increased Commitments Bringing Total Funding to \$1.2 Billion

The Alaska Permanent Fund Corporation ("APFC") and The Railways Pension Scheme ("RPMI Railpen") Increase Commitment to Capital Constellation by \$200 Million.

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NEW YORK, March 31, 2020 /PRNewswire/ -- Capital Constellation ("Constellation"), a provider of catalytic investment capital to next-generation alternative investment managers, announced today that two of its partners, The Alaska Permanent Fund Corporation ("APFC") and The Railways Pension Scheme ("RPMI Railpen"), have increased their commitments to the fund by \$100 million each. This brings Constellation's total assets to \$1.2 billion.

"Our increased commitment reflects Constellation's impressive traction in the market and our belief that this is a partnership that benefits all participants," said Steve Moseley, Deputy CIO and Head of Alternatives at APFC and a founding Board member of Constellation.

"We are excited to continue to build a network of aligned institutional partners and investor entrepreneurs around the world," said Russell Valdez, Chief Investment Officer of Wafra and a founding Board member of Constellation. "Our asset owner partners are motivated by a desire for genuine engagement and stronger partnership with the investor entrepreneurs."

"Constellation has already generated innovative solutions and we are thrilled to be a part of what we see as the future of how pensions and sovereigns can access alternative investments," said Paul Bishop, Head of Private Markets at RPMI Railpen and a founding Board member of Constellation.

Daniel Adamson, Senior Managing Director of Wafra Inc. and President of Capital Constellation added, "The capital itself is important, of course, but what matters most here is the clear reaffirmation of our investment program and the trust we are building with our partners. We are immensely grateful for the continued support from our founding members, as well as from our other partners."

Constellation unites the expertise and capital base of premier institutional investors around the world with next-generation alternative asset managers. In addition to APFC and RPMI Railpen, its partners also include the Kuwait Investment Authority ("KIA"), the Third Swedish National Pension Fund ("AP3"), and Wafra, a leading private equity and alternative investment manager, on behalf of the Public Institution for Social Security of Kuwait ("PIFSS").

Constellation's integrated ecosystem promotes peer-to-peer collaboration among leading institutional investors and vertical integration with promising, motivated managers. It has seeded four managers since its inception: Ara Partners ("Ara"), Astra Capital Management ("Astra"), Motive Partners ("Motive) and a real estate credit manager. Constellation is also under exclusivity with two additional managers.

About Capital Constellation

Constellation is an innovative joint venture spanning Europe, North America, and the Middle East. It combines the expertise and capital base of three of the world's premier institutional investors—APFC, RPMI Railpen and Wafra, on behalf of PIFSS—to catalyze the next generation of promising private equity and alternatives managers. These founding partners of Constellation together manage more than \$200 billion in assets and have made a commitment of \$900 million to Constellation. Three other prominent institutional asset owners bring the total capital raised for Constellation to \$1.2 billion. Constellation's mission is to partner with talented investment teams, enabling them to break through the challenges

of initial fundraising by providing strategic and operational support to create an aligned, substantial and long-term capital base. For more information please visit www.capitalconstellation.com

About Alaska Permanent Fund Corporation

The Alaska Permanent Fund Corporation was created by the Alaska Legislature in 1980 as an independent state entity tasked with the important mission of prudently investing and managing the assets of the Alaska Permanent Fund. As one of the first sovereign wealth funds, and the largest fund of its kind in the United States, the Alaska Permanent Fund has gained worldwide recognition as a model for converting a non-renewable natural resource into a renewable financial resource, safeguarding approximately \$67 billion for all current and future generations of Alaskans. For more information, please visit www.apfc.org

About RPMI Railpen

The Railways Pension Scheme is one of the UK's largest and longest established pension funds. RPMI Railpen is responsible for the safekeeping and investment of around £30 billion on behalf of the scheme's 350,000 members who are connected with the railway industry. RPMI Railpen's mission is to pay members' pensions securely, affordably and sustainably by investing the scheme's assets to generate strong investment returns over the long term. For more information, please visit www.rpmirailpen.co.uk

About KIA

The Kuwait Investment Authority is the oldest and one of the largest sovereign wealth funds in the world. KIA's mission is to achieve long term investment returns on the financial reserves of the State of Kuwait, providing an alternative to oil reserves and enabling Kuwait's future generations to face the uncertainties of the future with greater confidence, while meeting the principal objective of KIA's establishment. As an investor, KIA looks for opportunities across global markets in asset classes including private and public equity, fixed income, real estate, infrastructure and other alternatives. KIA has a global presence with offices in Kuwait City, Kuwait, London, United Kingdom and Beijing, China. For more information please visit www.kia.gov

About AP3

The Third Swedish National Pension Fund is one of five buffer funds, known as AP funds, in the Swedish national pension system. AP3 invests globally to build a diversified portfolio and to harness the available opportunities in world financial markets while retaining a focus on Sweden and Swedish investment. AP3 manages a diversified portfolio of listed equities, fixed income assets and alternative investments. For more information, please visit www.ap3.se

About Wafra

Wafra and its affiliates invest across a wide range of alternative assets, from private equity and venture capital to real assets and infrastructure. Wafra aims to partner with best-in-class management teams across those sectors in providing flexible and accretive capital solutions, with a focus on forming long-term partnerships. Wafra's investment strategies are supported by professionals headquartered in New York. Wafra and its affiliates manage assets and commitments of approximately \$25 billion. For more information please visit www.wafra.com

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