

Introduction to ECM

April 2018

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High calibre, established investment platform

- Leading independent Frankfurt-based firm with its roots dating back to 1995
- Focused on lower mid-market buyouts in Germany, Switzerland and Austria (“DACH”)
- Consistent strategy over 20+ years with focus on primary buyouts in the Mittelstand

Demonstrated, disciplined investment strategy

- Control buyouts of established businesses with enterprise values typically ranging between €20-80m
- Active ownership approach: “from Complexity to Clarity”
 - 47%¹ EBITDA increase on average across all portfolio companies
 - 23%² average multiple expansion upon exit, demonstrating significant value accretive transformation

Long-standing, strong track record³

- Premium returns and top quartile performance sustained across multiple funds⁴ and market cycles
- Low volatility and low loss ratio (approx. 5% of historical invested capital)
- 24 investments generated 2.8x Gross MoC, 33% Gross IRR, 2.0x Net MoC, 22% Net IRR
- 19 investments are fully realised at 3.3x Gross MoC

(1) As of 30 September, 2017. Source: ECM. Based on ECM's internal methodology, assumptions and views. Calculated using aggregated EBITDA for all investment at entry and exit.

(2) As of 30 September, 2017. The calculation of this percentage is based on ECM's internal methodology, assumptions and views. The weighted average exit multiple across all realised GEP Funds' investments amounts to 8.4x EBITDA compared to 6.8x EBITDA at entry, i.e. +23.1%. (3) Data as of 30 September, 2017. No investors can attain similar returns by investing in any single fund. Investors are reminded that past performance is not indicative of future performance. See Important Information on page 1 and further detail on investment performance and information related to investment performance on pages 15 and 20. (4) Thomson One: Europe – Developed Buyouts as of Q3 2017 (latest available data). Based on net IRR (as of Q3 2017), Funds II, III and IV top-quartile, Fund I fourth quartile.

FIRM HISTORY

Consistent focus on DACH lower mid-market buyouts

GEP I – €80m – 1996
(liquidated)

GEP II – €125m – 1999
(liquidated)

GEP III – €250m – 2006
(to be liquidated)

GEP IV – €230m – 2012
(current)

Investment Period: 1996-1999
Platform investments: 6
Add-ons: 6
Agg. Revenue growth: 52%¹
Agg. EBITDA growth: 52%¹
Status: Liquidated

Vestas

SPECTRO

MAP MEDIZINTECHNIK FÜR
ARZT UND PATIENT

CINE MEDIA
FILM AG

CASA REHA
Unternehmensgruppe

M&J Fibretech a/s

Investment Period: 1999-2005
Platform investments: 8
Add-ons: 4
Agg. Revenue growth: 9%¹
Agg. EBITDA growth: 58%¹
Status: Liquidated

PAALGROUP

MAREDO

Kühnle, Kopp & Kausch
Aktiengesellschaft

polytan

titus AG

polycomp

ALUKON
SYSTEM

eismann

Investment Period: 2006-2012
Platform investments: 5
Add-ons: 2
Agg. Revenue growth: 4%¹
Agg. EBITDA growth: 26%¹
Status: Liquidation 2018

SODA
SODAWERK STASSFURT

IN TIME
EXPRESS LOGISTIK

MAREDO

KADI

Kamps

Investment Period: 2012-2018
Platform investments: 7
Add-ons: 4
Agg. Revenue growth: 26%¹
Agg. EBITDA growth: 43%¹
Status: In investment phase

BERGMANN

LEITNER

MEDIFOX
care management software

DERMATOLOGIKUM
HAMBURG

WIENERS+WIENERS
Translation · Adaptation · Proofreading

uroviva
SPEZIALISTEN FÜR UROLOGIE

ALBRECHT & DILL
HAMBURG · EST. 1920

Note: For illustrative purposes only. Data as of 28 February, 2018. Investors are reminded that past performance is not a reliable indicator of future results. See Important Information on page 1 and further detail on investment performance and information related to investment performance on pages 15 and 20. (1) Source: ECM. Based on ECM's internal methodology, assumptions and views. Based on aggregated revenues and EBITDA for all investments in the respective funds. Does not adjust for inorganic growth through add-on acquisitions. Data as of 30 September, 2017. Excludes Uroviva, which closed in December 2017, and Albrecht & Dill, which closed in February 2018.

SUMMARY TRACK RECORD

Premium returns across multiple economic cycles low volatility

- Top quartile performance sustained across multiple funds¹
- 24 platform investments across four funds: 2.8x Gross MoC, 33% Gross IRR, 2.0x Net MoC, 22% Net IRR²
- 19 platforms are fully realised: 3.3x Gross MoC
- Low loss ratio (c. 5% of invested capital)

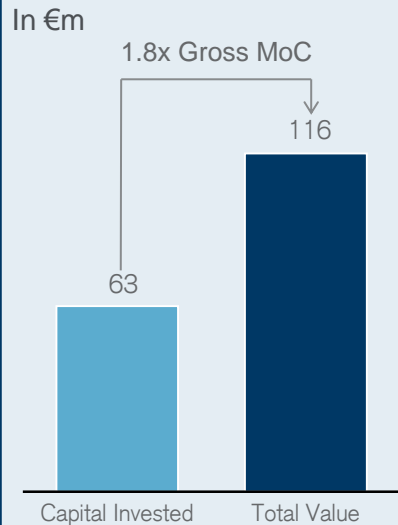
GEP I³ – €80m – 1996
(liquidated)

GEP II – €125m – 1999
(liquidated)

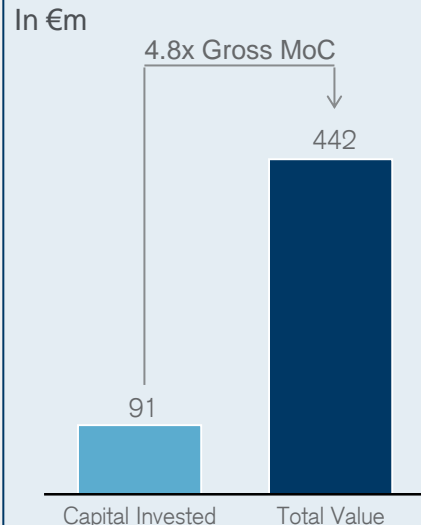
GEP III⁴ – €250m – 2006
(to be liquidated)

GEP IV – €230m – 2012
(current)

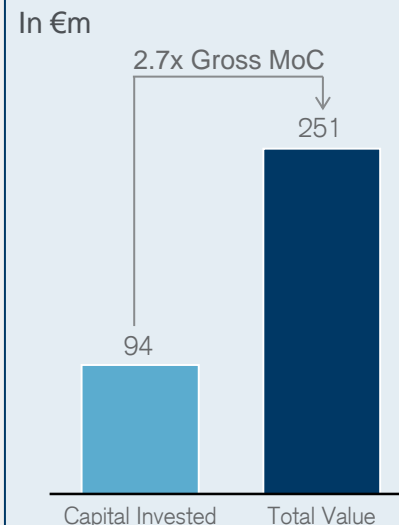
19% Gross IRR / 10% Net IRR
1.8x Gross MoC / 1.6x Net MoC



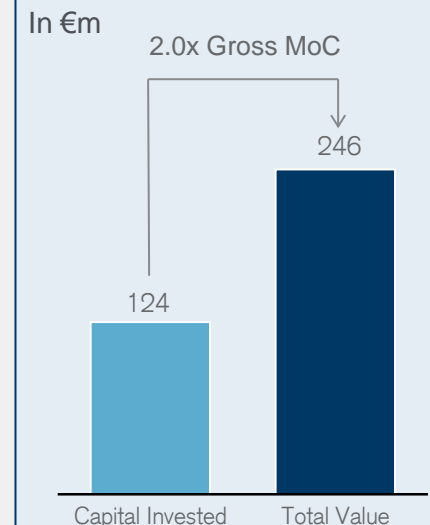
54% Gross IRR / 40% Net IRR
4.8x Gross MoC / 3.6x Net MoC



111% Gross IRR / 31% Net IRR
2.7x Gross MoC / 1.7x Net MoC



33% Gross IRR / 17% Net IRR
2.0x Gross MoC / 1.5x Net MoC
0.3x DPI



Note: As of 30 September, 2017. Investors are reminded that past performance is not indicative of future performance. See Important Information on page 1 and further detail on investment performance and information related to investment performance on pages 15 and 20. (1) Thomson One: Europe – Developed Buyouts as of Q3 2017 (latest available data). Based on net IRR (as of Q3 2017), Funds II, III and IV top-quartile, Fund I fourth quartile. (2) Note that performance information is presented across multiple funds and an investor may not achieve comparable results by investing in any one fund. (3) Gross MoC and Gross IRR for GEP I adjusted to reflect Vestas transaction equates to 4.8x Gross MoC and 67.7% Gross IRR respectively. (4) One investment was realised for a gross IRR of 1,408% after a holding period of 6 months.

INVESTMENT TEAM

Highly experienced, motivated and dynamic team

- 11 investment professionals, led by four partners with a 12-year average tenure
- Flat, partnership-oriented organisation which has successfully transitioned to the next generation and is well-positioned for success



Axel Eichmeyer
Managing Partner,
Managing Director

- ECM since 1998
- Audit, Restructuring, Financial Due Diligence and M&A, Price Waterhouse
- MA, Edinburgh University; Chartered Accountant



Chris Peisch
Founder, Managing Director
President, ECM U.S. Inc.

- Founder (1995)
- Morgan Stanley Private Equity; Investment Banking, Goldman Sachs; Lawyer, White & Case
- JD / MBA, Harvard University; MA, Oxford University; BA, Dartmouth College



Florian Köhler
Partner, Managing Director

- ECM since 2009
- Leveraged / Structured Finance, DB; Relationship / Credit Risk Management, DB
- Business Administration and Economics, University of Hannover and Cal Poly Pomona, L.A.



Bernard De Backer
Partner

- ECM since 2018
- Private Equity, ADIA; Private Equity, Parish Capital; Private Equity, BancBoston Capital
- MSc. and Ph.D. in Electronics and Electrical Engineering; MBA, Columbia University



Alexander Schönborn
Investment Director

- ECM since 2011
- M&A, Commerzbank
- Business Administration, University of Würzburg; LL.M. corp. restruc., University of Heidelberg



Florian Thelenberg
Investment Director

- ECM since 2012
- Investment Banking, Merrill Lynch
- Business Administration, European Business School



Marius Buxkämper
Investment Manager

- ECM since 2013
- Leveraged / Structured Finance Deutsche Bank
- Business Administration, Frankfurt School of Finance & Management



Tobias Fuchs
Investment Manager

- ECM since 2014
- Investment Banking, Goldman Sachs; Private Equity, Auctus Capital Partners
- Business Administration, ESF Reutlingen, and Northeastern University, Boston



Max Thielemann
Investment Manager

- ECM since 2014
- M&A / Debt Advisory, Macquarie Capital; M&A, RBS
- Business Administration, WWU Münster



Christoph Demers
Investment Associate

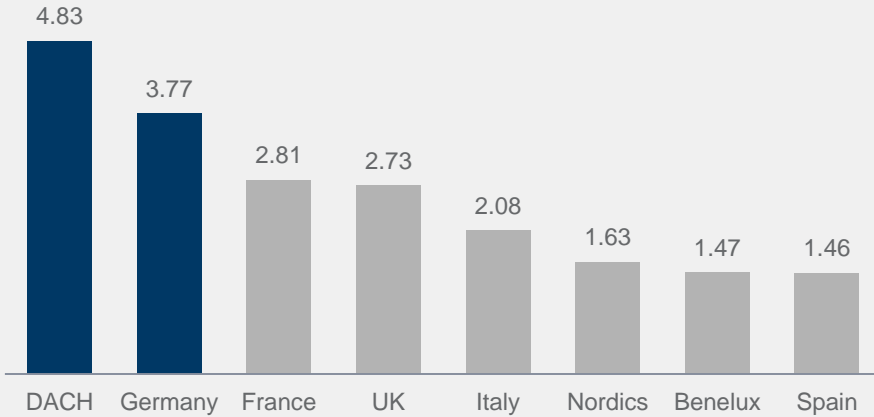
- ECM since 2017
- Investment Banking, Goldman Sachs
- Business Administration, WHU – Otto Beisheim School of Management; University of Michigan



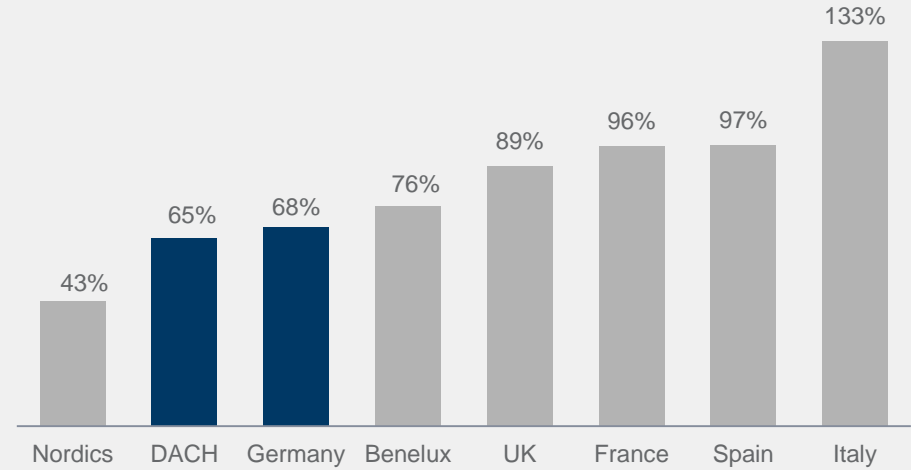
Benedikt Müller
Investment Associate

- ECM since 2017
- Investment Banking, Macquarie Capital
- BSc, LMU München; MSc, London School of Economics (LSE)

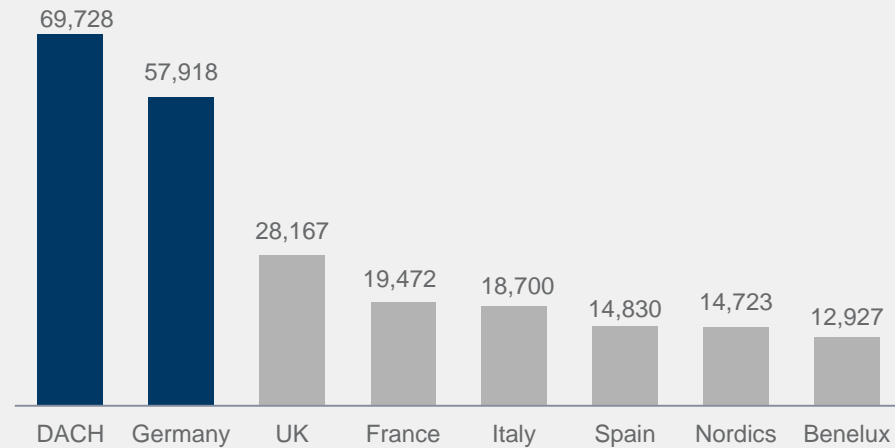
Real GDP (2016A, \$tn)¹



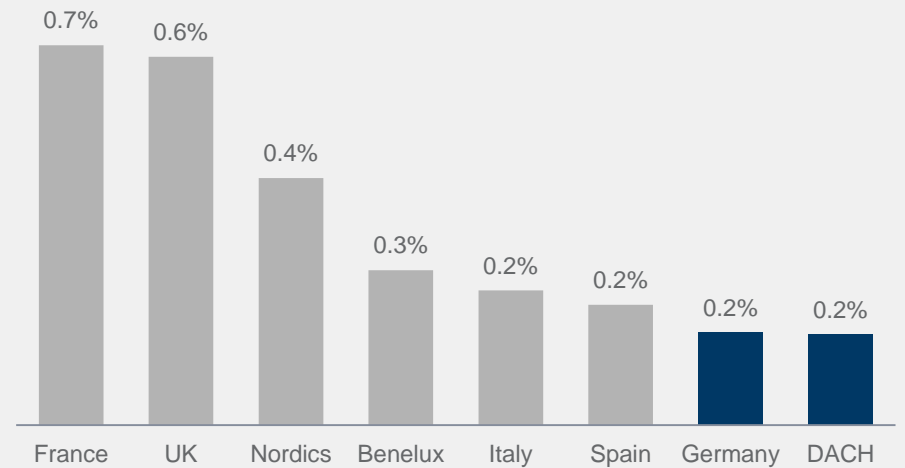
Public debt-to-GDP (2016A, %)²



Number of companies with 50-250 employees (2015)³



Private Equity Investments as % of GDP in 2016⁴



(1) Source: Global Insight as of 15 September 2017. (2) Source: CIA – The World Factbook. (3) Source: Eurostat as of 22 December 2017. (4) Source: Invest Europe: 2016 European Private Equity Activity.

Transaction type

- Majority or control minority buyouts
- Established businesses with solid fundamentals
- Target ownership succession, corporate spin-offs and “partnership deals” often involving complexity in the transaction or asset
- Preference for weakly intermediated transactions

Size

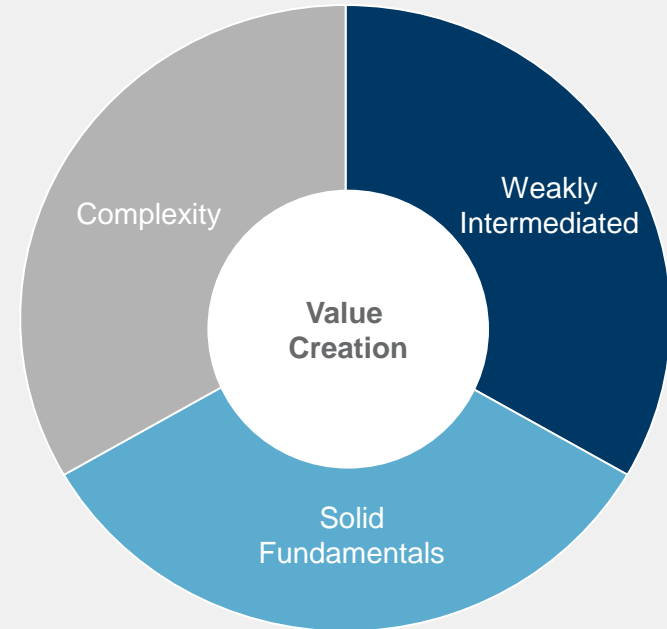
- Typical enterprise values of €20-80m
- Typical equity tickets of €10-40m

Geography

- Germany, Austria, Switzerland (DACH)

Sector

- Generalist
- Experience in Industrials, Business Services, Consumer (Food), Healthcare, TMT



DEAL SOURCING AND EXECUTION

A rigorous and highly targeted approach

Systematic coverage

Snapshot of ECM internal CRM



Systematic coverage of deep, established M&A and industry networks

- Over 250 firms, with c. 450 points of contact across the entire DACH region
- Reviewed approximately 70% of all PE deals in the ECM target universe in 2017²

Focus on primary transactions: ~ 85% of ECM deal flow

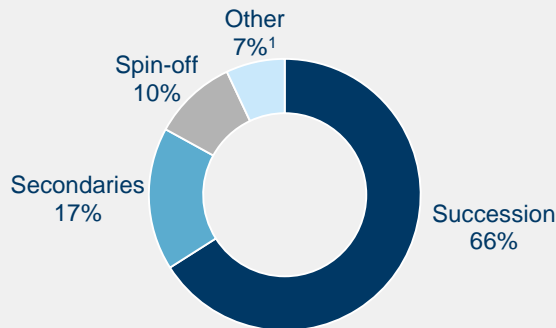
- Predominantly ownership succession and corporate spin-off transactions
- Growing number of “partnership” opportunities

Reputation and empathy are crucial success factors

- Owners and managers at times have critical attitudes towards financial buyers
- Often a focus on buyer reputation and long-standing relationships with intermediaries

ECM deal flow by type

Percentage of opportunities 2017



75% of ECM investments have been weakly intermediated²

- Target less efficient sales processes: small, local advisors; broken auctions / limited auctions, situations where reputation matters

Highly selective, “conviction driven”, rigorous execution

- Approx. 150-200 annual investment opportunities

Disciplined on acquisition valuation and moderate use of leverage

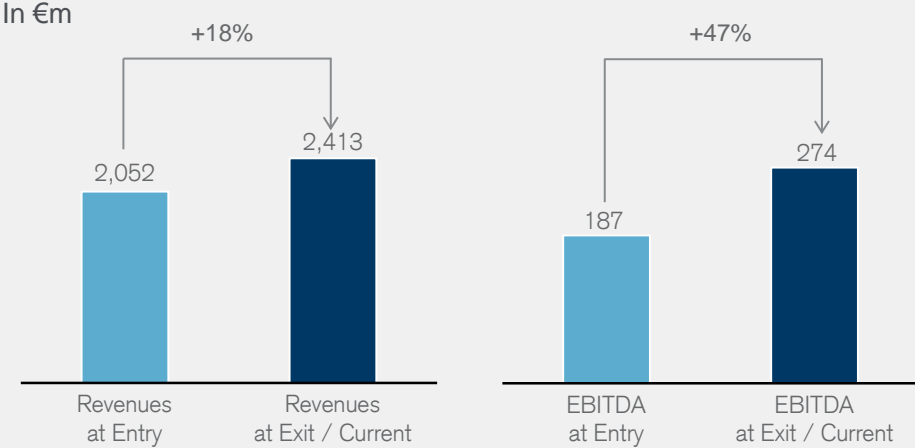
- 6.3x³ average entry EV / EBITDA multiple
- 3.0x³ average entry leverage multiple

As of January 2018. For illustrative purposes only. (1) “Other” mainly comprised of insolvency-related and P2P deal flow. (2) Based on ECM's internal methodology, assumptions and views. (3) As of 30 September, 2017. The calculation of this multiple is based on ECM's internal methodology, assumptions and views. It excludes Casa Reha and Titus which were minority/growth equity investments. The weighted average purchase multiple across all GEP Funds' investments amounts to 7.2x EBITDA. The weighted average entry leverage multiple across all GEP Funds' investments amounts to 3.1x. Excludes Uroviva, which closed in December 2017, and Albrecht & Dill, which closed in February 2018.

VALUE CREATION APPROACH

Professionalisation and growth are key value drivers

Aggregate growth in Revenues and EBITDA¹



Focus on professionalisation and growth, often including buy-and-build strategies

- 16 add-on acquisitions to date
- Aggregate growth across all investments
 - 18% increase in revenues¹
 - 47% increase in EBITDA¹
- 23%² multiple expansion realised at exit, which ECM believes evidences business transformation due to active ownership

Framework for active ownership

- Partnership with management model
 - Significant shareholding by management
- Leverage ECM toolbox to address complexity

ECM value creation toolbox

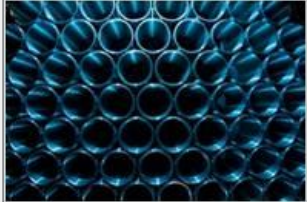
Management & Governance	Sales Growth	Operating Efficiency	Strategy & B/S Optimisation
Management & Organisation	Sales Organisation	Purchasing	Corporate Strategy
Incentives & Assessment	Product & Service Portfolio	Production	M&A
Board Oversight & Governance	Customers	Workflow & Logistics	Asset Optimisation
Reporting & Financial Planning	Pricing	Administration	Financing Structure

Maximising value at exit

- Pursuing diverse exit routes and creating tension in competitive sale process
- 9 Secondaries, 8 Strategic Sales³, 2 IPOs

As of 30 September, 2017. (1) Source: ECM. Based on ECM's internal methodology, assumptions and views. Calculated using aggregated Revenues and EBITDA for all investments at entry and exit/current. Excludes Uroviva, which closed in December 2017, and Albrecht & Dill, which closed in February 2018. (2) The calculation of this percentage is based on ECM's internal methodology, assumptions and views. The weighted average exit multiple across all realised GEP Funds' investments amounts to 8.4x EBITDA compared to 6.8x EBITDA at entry, i.e. +23.1%. (3) Strategic Sales includes the sale of Titus shares at nominal value to the founder.

BERGMANN



Location:	Barsinghausen, Germany
Website	www.bergmann-auto.de
Sector:	Industrials
Investment Period:	Mar-2013 – today
Cash Investment:	€11.8m
GEP IV Ownership at Entry:	79.9%

Business Description

- Leading global manufacturer of cast-iron cylinder liners used in aluminum engine blocks for passenger cars

Investment Type

- Primary (ownership succession)

Origination

- Weakly intermediated limited auction process
- Early exclusivity obtained by ECM
- Significant complexity (transaction and asset)

Investment Thesis

- Strong niche player in growing market segment
- Sustainable competitive advantages
- Significant value creation potential
- High visibility and downside protection

INVESTMENT SUMMARY

Dermatologikum – GEP IV



DERMATOLOGIKUM
HAMBURG



Location:	Hamburg, Germany
Website	www.dermatologikum.de
Sector:	Healthcare
Investment Period:	Oct-2016 – today
Cash Investment:	€23.4m
GEP IV Ownership at Entry:	86.4%

Business Description

- Leading medical practice and day clinic with focus on dermatology, vascular surgery and laboratory services

Investment Type

- Primary (ownership succession)
- Buy-and-build

Origination

- Structured sale process by large cap M&A unit of UniCredit
- ECM as partner of choice for seller due to personal fit and shared vision for value creation

Investment Thesis

- Non-cyclical and growing end-markets
- Strong competitive advantages
- Highly diversified customer base (~100k treatments p.a. incl. laboratory samples)
- Attractive organic growth potential
- Expansion through new openings and/or add-ons

The following information is presented as a general summary of certain key terms of the Fund and is qualified in its entirety by the Fund's limited partnership agreement ("Partnership Agreement"). Capital terms below have the same meaning as those terms defined in the Partnership Agreement. To the extent that any of the terms of this summary conflicts with those in the Partnership Agreement, the terms of the Partnership Agreement shall prevail.

Hard Cap	€325 million (excluding GP commitment of €6.5 million)
Team Commitment	2% of total commitments with the ability to increase this at a later date by up to another 2%
Investment Period	Five years
Term	Ten years with two one-year extensions
Management Fees	2% management fees payable to ECM (plus 19% VAT payable to German State)
Preferred Return	8%
Carried Interest	20%
Clawback	Yes
Key Persons	2 of 4 (Chris Peisch, Axel Eichmeyer, Florian Kähler, Bernard De Backer)
Fee Offset	100%

- Established independent firm with experienced team
- Strong track record through several economic cycles
- Consistent focus on primary transactions in DACH lower mid-market
- Disciplined investment philosophy
- Ability to address complexity
- Active ownership approach

APPENDIX

DETAILED TRACK RECORD

GEP I-IV as of 30 September, 2017

(in €m)	Total Capital Invested ^I	Total Realised Proceeds ^{II}	Unrealised Value ^{III}	Total Value ^{IV}	Gross Multiple of Cost ^V	Gross IRR ^{VI}	Net IRR ^{VII}	Net Multiple of Cost ^{VIII}	DPI ^{IX}
Realised									
GEP I ^a	63.4	115.6	0.0	115.6	1.8x	18.8%			
GEP II	91.2	442.3	0.0	442.3	4.8x	53.7%			
GEP III ^b	94.0	251.0	0.0	251.0	2.7x	110.7%			
Unrealised and Partially Realised									
GEP IV	124.3	43.3	202.8	246.1	2.0x	32.6%			
Total									
GEP I	63.4	115.6	0.0	115.6	1.8x	18.8%	9.7%	1.6x	1.6x
GEP II	91.2	442.3	0.0	442.3	4.8x	53.7%	40.1%	3.6x	3.6x
GEP III ^b	94.0	251.0	0.0	251.0	2.7x	110.7%	30.5%	1.7x	1.7x
GEP IV	124.3	43.3	202.8	246.1	2.0x	32.6%	17.3%	1.5x	0.3x
Total^c	372.9	852.1	202.8	1,054.9	2.8x	32.8%	22.1%	2.0x	1.6x

As of 28 February 2018, Fund IV has invested €165.8 million across 7 platform investments and is 87.5% drawn including fees and expenses

Note: As of 30 September, 2017. For illustrative purposes only. Future investments will most likely materially differ from the opportunities presented. Investors are reminded that past performance is not indicative of future performance. See Important Information on page 1 and further information related to investment performance on page 20. Excludes Uroviva, which closed in December 2017, and Albrecht & Dill, which closed in February 2018. (1) Thomson One: Europe – Developed Buyouts as of Q3 2017 (latest available data). Based on net IRR (as of Q3 2017), Funds II, III and IV top-quartile, Fund I fourth quartile. (a) Gross MoC and Gross IRR for GEP I adjusted to reflect Vestas transaction equates to 4.8x Gross MoC and 67.7% Gross IRR respectively. (b) One investment was realised for a Gross IRR of 1,408% after a holding period of 6 months. (c) Note that performance information is presented across multiple funds and an investor may not achieve comparable results by investing in any one fund. Please see Footnotes to Investment Performance on page 20 for Roman Numeral footnotes.

ECM firmly committed to the importance and implementation of ESG

At the level of ECM

- ESG policy
- Externally-led training sessions for entire team
- Integration in the investment process

Status



At the level of GEP IV

- External ESG reviews of portfolio companies:

- Bergmann Automotive



- MediFox



- Leitner



- W+W/APO



- Dermatologikum

H1 2018

- Uroviva

H2 2018

- ESG case study on Bergmann Automotive



- Inclusion in portfolio company board meetings



INVESTMENT SUMMARY

INtIME – GEP III



Location:	Hannover, Germany
Website	www.intime.de
Sector:	Business Services
Investment Period:	Jun-2007 – Sep-2011
Cash Investment:	€20.0m
GEP III Ownership at entry	83.5%

Business Description

- Logistics service company providing time-critical point-to-point delivery of industrial products

Investment Type

- Primary

Origination

- Private company with owner succession management issues
- ECM obtained exclusivity early in a limited auction process conducted by a small M&A boutique

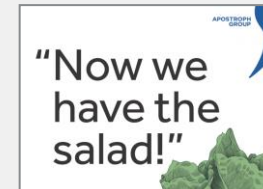
Investment Thesis

- Market leader with nationwide coverage in an attractive niche market
- Scalable “asset light” business model with strong cash flow
- Proprietary software and scale operations providing cost advantage
- Fragmented market with potential for further growth, both organic and through add-on acquisitions

INVESTMENT SUMMARY

WIENERS+WIENERS (W+W) / Apostroph Group (APO) – GEP IV

WIENERS+WIENERS
Translation · Adaptation · Proofreading



Location:	Legal: Ahrensburg, Germany; 1 office in GER, 4 offices in CH
Website	www.wienersundwieners.de / www.apostrophgroup.ch
Sector:	Business Services
Investment Period:	Jun-2016 – today
Cash Investment ¹ :	€39.7m (€31.8m)
GEP IV Ownership at Entry:	95.4%

Business Description

- DACH premium market leader in translation and proofreading services of demanding texts

Investment Type

- Buy-and-build

Origination

- W+W: Strong senior ECM relationship to M&A advisor
- APO: Transaction sourced via W+W supervisory board member
- Achieved early on preferred position in both processes

Investment Thesis

- Low risk profile
- Strong competitive advantages
- Favorable market environment
- Attractive growth opportunities

The examples have been selected to illustrate the types of investments which may be entered into by the Fund. They are not indicative of future performance and do not represent a complete history of the ECM's investment activities but rather only illustrate and expand upon certain themes, processes and strategies that ECM believes to be characteristic of its investment approach. (1) Refers to platform investment in W+W and follow-on investment in APO. The total cash investment included a bridge loan provided by GEP IV of €7.9m, which was refinanced by debt in Oct-16 (incl. interest accrued). Remaining cash investment: €31.8m.

INVESTMENT SUMMARY

Uroviva – GEP IV

uroviva
SPEZIALISTEN FÜR UROLOGIE



Location:	Bülach, Switzerland
Website	www.uroviva.ch
Sector:	Healthcare
Investment Period:	Dec-17 – today
Cash Investment:	€20.4m
GEP IV Ownership at Entry:	69.0%

Business Description

- Integrated Swiss network of eight out-patient practices and one in-patient clinic specialised in urology

Investment Type

- Primary (ownership succession)
- Buy-and-build

Origination

- Limited auction process by Swiss M&A boutique. Bidders were pre-qualified based on prior experience in healthcare
- Developed strong relationship with founders early-on. Existing GEP IV investment in Dermatologikum important reference case

Investment Thesis

- Leading market position and strong competitive advantages
- Non-cyclical, favorable market environment
- Highly diversified customer base
- Established buy-and-build platform
- Attractive growth opportunities

Unless otherwise stated, the performance information presented herein is as of 30 September, 2017.

Date of Initial Investment is assumed to be the date of financial close and has been sourced from ECM.

Actual Realised Proceeds will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition(s), any related transaction costs and the timing and manner of sale, all of which may differ materially from the assumptions on which the valuations contained herein are based.

I: Total Capital Invested refers to the total capital invested in an Investment and has been sourced and constructed from internal ECM transaction records. Transaction expenses are captured and included in the Total Capital Invested.

II: Total Realised Proceeds represents the sum of gross proceeds generated from disposals and distributions of securities, cash dividends and interest, in each case prior to payment of management fees, carried interest and other expenses which, in the aggregate, may be substantial.

III: Unrealised Value for Unrealised Investments reflects fair value estimates by ECM as of 30 September, 2017, with reference to the International Private Equity Valuation (“IPEV”) guidelines. Unquoted Unrealised Investments held for less than nine months are typically held at cost, unless there is a material deviation in performance compared to investment case or a material change in relevant multiples. Unquoted investments that have been held for more than nine months are valued using a market based approach and typically a secondary methodology as a cross check. There can be no assurance that the values derived from the application of such valuation methodologies will be ultimately realised. The actual realised returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposal, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based.

IV: Total Value is the sum of Total Realised Proceeds and Unrealised Value.

V: Gross Multiple of Cost or MoC is calculated as the ratio of (i) Total Value to (ii) Invested Capital. Gross MoC for Fund I adjusted to include 1994 Vestas transaction (reflecting full economics to investors based on original cost) equates to 4.8x.

VI: Gross IRRs are calculated based on daily or monthly cash inflows and outflows from portfolio companies. Gross IRRs for Unrealised Investments with a remaining interest have been calculated by assuming that the remaining interest has been sold as of 30 September 2017, at the Unrealised Value shown. Gross IRRs and Gross MoCs are before fund expenses, management fees, and carried interest, which in the aggregate may be substantial and would reduce returns. Gross IRR for GEP I adjusted to reflect Vestas transaction (reflecting full economics to investors based on original cost) equates to 67.7% Gross IRR.

VII: Net IRRs are calculated based on daily or monthly cash inflows and outflows between the Predecessor Funds and its limited partners and the net asset value of the Predecessor Funds at 30 September 2017. The ultimate Net IRR may vary from the presented Net IRR. In applying valuation techniques, ECM exercises significant judgment. Net IRRs as of 30 September, 2017. Net IRR is after deduction of all costs including management fee, paid carried interest and notional carried interest (being carried interest that would be payable if the fund was fully realised on the reporting date at the estimated fair values stated), if any. For Fund II and Fund III, Net IRRs reflect the performance of the main funds, i.e. excluding KfW-sponsored co-investment vehicles GEP II Coinvest and GEP III Coinvest. Historically, no credit lines have been used.

VIII: Net MoC of the Predecessor Funds is calculated by dividing (i) the sum of all distributions to investors plus net asset value by (ii) total contributions since inception. For Fund II and Fund III, Net MoCs reflect performance of the main funds, i.e. excluding KfW-sponsored co-investment vehicles GEP II Coinvest and GEP III Coinvest. Historically, there has been no recycling of proceeds.

IX: DPI is calculated by dividing the sum of all distributions to investors by total contributions since inception of the Predecessor Funds. For Fund II and Fund III, DPIs reflect performance of the main funds, i.e. excluding KfW-sponsored co-investment vehicles GEP II Coinvest and GEP III Coinvest.

Notes to Benchmarking Information

Recipients should note that any published benchmarks or similar groupings have inherent limitations and qualifications, such as limited sample size, imperfect access to information and other considerations. References to private equity benchmarks and quartiles are based on applicable indices and dates as set out on the relevant pages. Compared against the Thomson One: Europe – Developed Buyouts as of Q3 2017 benchmarks (latest available data). Top quartile refers to top quartile by Net IRR. Benchmark comparisons are made to other funds of the same vintage year within the benchmark. There can be no assurance that the benchmark includes all investment funds of the applicable vintage year that are actually in operation or existence. Based on data from 11 funds in the 1996 vintage, 17 funds in the 1999 vintage, 24 funds in the 2006 vintage and 10 funds in the 2012 vintage for Thomson One. The investment strategy, use of leverage and other features of the investment programmes of such funds may differ from those of the Predecessor Funds. Compilation of statistics requires a number of assumptions and judgments, and ECM relies on the information provided by the relevant benchmark provider without independent verification. There may be other studies or rankings by firms other than the relevant benchmark provider where any of the Predecessor Funds would rank higher or lower than as described in this Memorandum and there can be no assurance that the Predecessor Funds would rank in a particular quartile if categories were formulated by the relevant benchmark provider differently. There can be no assurance that the ranking of any of the Predecessor Funds as set out in this document will continue for future periods. In light of the foregoing, a comparison to the relevant benchmark provider’s performance data may be of limited value and, accordingly, recipients should discount the relevance of such information.



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