THE GERMAN PRIVATE EQUITY UNIVERSE: A COMPREHENSIVE GUIDE FOR INSTITUTIONAL INVESTORS 2015
Contact

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Imprint

Published by
Bundesverband Deutscher Kapitalbeteiligungsgesellschaften / German Private Equity and Venture Capital Association e.V. (BVK)

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Layout and production: AD AGENDA Kommunikation und Event GmbH
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Ulrike Hinrichs
Executive Member of the BVK Board

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The German private equity market is one of the most attractive in Europe: More than 200 private equity firms with diverse backgrounds are active players – not only German firms but also leading international private equity firms. They seek and find interesting investment opportunities in one of the largest and sustainably growing economies.

The German economy is strong and internationally highly competitive. Berlin is becoming one of the key entrepreneurial hubs globally, and German start-up businesses attract more and more international investors. The so-called German Mittelstand companies (SMEs) are the backbone of the German economy. There is a great demand for their quality products and innovations both at home and abroad. And: German private equity firms are well positioned, too. Last year alone, more than 5,000 companies were financed by private equity and venture capital. These German portfolio companies generated almost €200 bn in sales.

However, the capital requirements of German companies remain huge and provide many attractive investment opportunities in the eyes of private equity firms. This also applies to investors in private equity funds: their chances of becoming active players in Germany are excellent – with the right cooperation partner. Private equity firms that are active in Germany know the market and corporate landscape very well. They are able to assist international investors with their outstanding expertise and extensive contact networks.

The present guide, now in its fifth edition, is an excerpt from the list of German Private Equity and Venture Capital Association (BVK) members. It offers an overview of private equity firms that place own funds and also invest the capital of international institutional investors in German companies. Please also refer to our website www.bvkap.de for a comprehensive listing of all BVK members.
PRIVATE EQUITY IN GERMANY – AN ATTRACTIVE INVESTMENT

Germany is the …

no. 1 European country by GDP
no. 1 European country in patents filed for Europe
no. 1 European country in R&D expenditures (nominal)
no. 1 European telecommunication market by sales
no. 2 European IT market by sales
no. 3 European country by number of biotech companies.

In terms of private equity Germany is the …

no. 3 European country by number of headquarters of private equity firms
no. 3 European country by private equity investment volume, but is only the no. 12 European country by private equity investments in relation to national GDP
no. 4 European country by private equity funds raised during the last five years; German private equity-backed companies employ approx. 1 million employees and generate sales of almost €200 bn.

German companies enjoy an outstanding reputation worldwide for innovation, efficiency and for their highly qualified employees. The German “Mittelstand” is known and valued everywhere in the world. Compared with other countries, Germany has overcome the financial and economic crisis quickly, and proved its position as European growth engine – also during the sovereign debt crisis of some Eurozone countries in the recent past. Germany constantly offers investors above-average growth opportunities. Even though the German industry is networked globally and even small and mid-sized businesses operate on a worldwide scale, investors still need special access to the business sector. Making successful investments in German companies takes comprehensive market knowledge, a local network and the confidence of business owners. Ultimately, the crucial factor for the success of a private equity fund is the ability to identify and invest in the most promising local companies. In this respect, German private equity firms have the great advantage of location in comparison to foreign competitors. For that reason, many foreign private equity firms have opened German offices, and many international financial investors use local partners who know the particularities of the German business community and economy, especially in the venture capital segment. In Berlin, a worldwide recognised hub for start-up companies has emerged, and this ecosystem is in clear focus of German and international venture capitalists. Other German regions like Hamburg, Baden Wuerttemberg or North-Rhine Westphalia offer a wide range of excellent investment targets, too. Munich for example is famous worldwide for its automotive industry and has thrilling ICT and biotechnology clusters that constantly create venture-backed start-ups.
Local private equity firms are the most suitable partners for international institutional investors who want to benefit from German market opportunities. Local funds offer professional investors a regional diversification of their private equity investments and, simultaneously, good return opportunities. Considering the complexity of private equity, the fund managers’ personal capabilities, strategies and relationships as well as regional networks determine the difference in return on investments between the best and the average funds.

**Access to the German market**

Private equity firms in Germany have proven through their successful investments in recent years that they can achieve attractive returns for fund investors. Their access to exclusive investment opportunities and their ability to sustainably develop portfolio companies, thereby providing substantial additional value, make them the ideal partners when investing in Germany. A further indicator of success is the growing number of German funds that have gained commitments from foreign investors in recent years. Investors from overseas, but also from neighbouring countries in Europe, have come to the conclusion that German private equity funds provide the best access to the German or German-speaking markets.

**Successful exits**

And investors have not been disappointed. Despite the financial and economic crisis, which limited exit opportunities in Germany as well, private equity firms in Germany have been in a position to succeed with the sale of portfolio companies via the stock market and to strategic investors.

**Initial public offerings in Germany since 2005**

![Graph showing initial public offerings in Germany since 2005]

*Source: BVK, Deutsche Börse Group. Only initial public offerings on General and Prime Standards were included.*

Private equity-backed companies, which include venture capital-financed technology firms as well as mid-sized and large companies, have been a driving force behind IPO activities in Germany. Of the 121 new issues in German stock exchange over the last ten years, nearly half (59 to be exact) were companies with private equity owners. In addition, several other stock exchange newcomers have chosen the Entry Standard, the stock market segment for small enterprises, as their IPO.
German private equity firms have not only proven their ability to generate attractive exit opportunities through the stock markets, but also through successful trade sales to strategic investors in Germany and abroad, including renowned international corporate groups.

**Private equity investors**

There are several reputable investors in Germany committed to private equity funds, including insurance companies, banks, enterprises and governmental institutions. But a mature and experienced private equity industry is facing a limited number of German institutional investors. Due to the lack of a capital-based state pension system and in the absence of German state pension funds, international investors are in the pole position to get access to the leading private equity and venture capital firms. Consequently, over the last years the importance of foreign investors has increased. Today, investors from all over the world are committed to German private equity funds and are benefitting from the attractive investment opportunities in Germany.
### Selected sales to strategic buyers 2012–2014YTD

<table>
<thead>
<tr>
<th>Vendor</th>
<th>Company/sector</th>
<th>Buyer</th>
<th>Purchase price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aheim Capital</td>
<td>Ecronova Polymer/chemicals</td>
<td>Michelman (USA)</td>
<td>n/a</td>
</tr>
<tr>
<td>Aheim Capital</td>
<td>Remy &amp; Geiser/packaging</td>
<td>unknown entrepreneur (Austria)</td>
<td>n/a</td>
</tr>
<tr>
<td>Ardian</td>
<td>Phönix Armaturenwerke Bregel/special fittings, valves</td>
<td>Curtiss-Wright (USA)</td>
<td>n/a</td>
</tr>
<tr>
<td>AUCTUS</td>
<td>as electronics/industrial products</td>
<td>exceet Group SE (Luxembourg)</td>
<td>n/a</td>
</tr>
<tr>
<td>AUCTUS</td>
<td>Entitec/software, IT services</td>
<td>IT.UV Software</td>
<td>n/a</td>
</tr>
<tr>
<td>BayernLB Capital Partners</td>
<td>REBHAH Group/packaging, plastics</td>
<td>Certina Holding</td>
<td>n/a</td>
</tr>
<tr>
<td>BayTech Venture Capital, Benchmark Capital, Balderton Capital</td>
<td>Spodradio/Liquid Air Lab/mobile radio</td>
<td>24MAS (Sweden)</td>
<td>n/a</td>
</tr>
<tr>
<td>Brockhaus Private Equity</td>
<td>ATT Advanced Temperature Test Systems/ATT Systems/semiconductor industry, test systems</td>
<td>Cascade Microtech (USA)</td>
<td>€8,4 m</td>
</tr>
<tr>
<td>BWK</td>
<td>IXXAT Automation/communications technology, industrial automation</td>
<td>HMS Networks AB (Sweden)</td>
<td>n/a</td>
</tr>
<tr>
<td>BWK</td>
<td>Joh. Heinr. Bornemann/mechanical engineering, pumps</td>
<td>ITT Corporation (USA)</td>
<td>€206 m</td>
</tr>
<tr>
<td>capiton, L-EA</td>
<td>KOKI TECHNIK Transmission Systems/automobile supplier</td>
<td>AVIC (China)</td>
<td>n/a</td>
</tr>
<tr>
<td>Vendor</td>
<td>Company/sector</td>
<td>Buyer</td>
<td>Purchase price</td>
</tr>
<tr>
<td>--------</td>
<td>----------------</td>
<td>-------</td>
<td>----------------</td>
</tr>
<tr>
<td>DBAG</td>
<td>Coperion Group/mechanical and plant engineering</td>
<td>Hillenbrand (USA)</td>
<td>€408 m</td>
</tr>
<tr>
<td>DBAG</td>
<td>Homag Group/mechanical engineering</td>
<td>Dürr</td>
<td>n/a</td>
</tr>
<tr>
<td>DEWB</td>
<td>μ-Sen-Mikrosystem-technik/sensors</td>
<td>Bachmann electronics</td>
<td>n/a</td>
</tr>
<tr>
<td>EVP Capital, unknown investors</td>
<td>Sysgo/software</td>
<td>Thales Group (France)</td>
<td>n/a</td>
</tr>
<tr>
<td>Grazia Equity, Life Science Partners, Advent Venture Partners, other investors</td>
<td>4-Antibody/biotechnology</td>
<td>Agenus (USA)</td>
<td>n/a</td>
</tr>
<tr>
<td>Grazia Equity, T-Venture, DFJ Esprit, IBB Beteiligungsgesellschaft</td>
<td>Moviepilot.moviepilot.de/internet, community, film evaluation platform</td>
<td>Webedia (France)</td>
<td>€15 m</td>
</tr>
<tr>
<td>Halder</td>
<td>Alukon/roller blinds</td>
<td>Hörmann Group</td>
<td>n/a</td>
</tr>
<tr>
<td>Halder</td>
<td>Gealan Group/window systems</td>
<td>VEKA Group</td>
<td>n/a</td>
</tr>
<tr>
<td>Hannover Finanz</td>
<td>Paper + Design Group/consumer goods, paper</td>
<td>Duni (Sweden)</td>
<td>n/a</td>
</tr>
<tr>
<td>Hannover Finanz</td>
<td>Runners Point/consumer goods</td>
<td>Foot Locker (USA)</td>
<td>n/a</td>
</tr>
<tr>
<td>High-Tech Gründerfonds</td>
<td>KonTEM/optics, transmission electron microscopy (TEM)</td>
<td>FEI Company (USA)</td>
<td>n/a</td>
</tr>
<tr>
<td>Invision Private Equity, Alpine Equity/Hypo Equity</td>
<td>Feintechnik Eisfeld/consumer goods, razor blades</td>
<td>ADKM (USA)</td>
<td>€100 m</td>
</tr>
<tr>
<td>Vendor</td>
<td>Company/sector</td>
<td>Buyer</td>
<td>Purchase price</td>
</tr>
<tr>
<td>--------</td>
<td>---------------</td>
<td>-------</td>
<td>----------------</td>
</tr>
<tr>
<td>MIG, Bayern Kapital, BioM, High-Tech Gründerfonds, KfW, GC Global Chance Fund</td>
<td>CORIMMUN/biotech</td>
<td>Johnson &amp; Johnson/Janssen-Cilag</td>
<td>$100 m</td>
</tr>
<tr>
<td>MIG, Danube Equity, Robert Bosch Venture Capital</td>
<td>IDENT Technology/safety technology, biosensors</td>
<td>Microchip Technology (USA)</td>
<td>€30 m</td>
</tr>
<tr>
<td>Neuhaus Partners, T-Venture, KfW</td>
<td>apprupt/Internetportal, mobile apps</td>
<td>Opera Mediaworks</td>
<td>n/a</td>
</tr>
<tr>
<td>NORD Holding</td>
<td>CDA Datenträger Albrechts/storage media</td>
<td>OEM Optical Experts Inc (USA)</td>
<td>n/a</td>
</tr>
<tr>
<td>Odewald &amp; Compagnie</td>
<td>mateco/working and lifting platforms rental</td>
<td>TVH Group (Belgium)</td>
<td>n/a</td>
</tr>
<tr>
<td>Odewald &amp; Compagnie</td>
<td>Oystar USA/packaging</td>
<td>Coesia (Italy)/MTS (Canada)</td>
<td>n/a</td>
</tr>
<tr>
<td>Perusa</td>
<td>Kammann/mechanical engineering</td>
<td>Koenig &amp; Bauer</td>
<td>n/a</td>
</tr>
<tr>
<td>Quadriga Capital</td>
<td>Richard Fritz/automotive</td>
<td>Sisecam Group (Turkey)</td>
<td>n/a</td>
</tr>
<tr>
<td>Sirius Venture Partners, High-Tech Gründerfonds, KfW</td>
<td>ILIAS-medical/medical technology</td>
<td>Xenios</td>
<td>n/a</td>
</tr>
<tr>
<td>Sirius Venture Partners, KfW, Business Angels</td>
<td>placetel.de/telecommunication, virtual telephone system</td>
<td>BroadSoft (USA)</td>
<td>n/a</td>
</tr>
<tr>
<td>SüdKB</td>
<td>MSC-Gleichmann Unternehmensgruppe/trade, electronics</td>
<td>Avnet (USA)</td>
<td>n/a</td>
</tr>
<tr>
<td>Vendor</td>
<td>Company/sector</td>
<td>Buyer</td>
<td>Purchase price</td>
</tr>
<tr>
<td>--------</td>
<td>----------------</td>
<td>-------</td>
<td>----------------</td>
</tr>
<tr>
<td>SVIC Samsung Venture Investment Corporation, eCapital, KfW/ERP-Startfonds, TechnoStart, Omnes Capital, TechFund Europe Management, Innovation Capital</td>
<td>Novaled/semiconductor, LED</td>
<td>Cheil Industries (South Korea); Samsung Electronics (South Korea)</td>
<td>€260 m</td>
</tr>
<tr>
<td>Target Partners, Intel Capital, other investors</td>
<td>JouleX/software, Green IT</td>
<td>Cisco (USA)</td>
<td>$107 m</td>
</tr>
<tr>
<td>Triangle Venture Capital</td>
<td>Klastech Laser Technology/optical technology, laser</td>
<td>Power Technology (USA)</td>
<td>n/a</td>
</tr>
<tr>
<td>Triangle Venture Capital, DIH, BW Venture, Innoven Partenaires, GZ Paul Capital, QVentures, Entrepreneures Fund, 123Venture Fund</td>
<td>20/10 Perfect Vision/medical technology</td>
<td>Bausch &amp; Lomb (USA)</td>
<td>n/a</td>
</tr>
<tr>
<td>Ventegis Capital, IBB Beteiligungsgesellschaft, J.C.M.B., Innoven Partenaires</td>
<td>Aupeo/music website</td>
<td>Panasonic (Japan)</td>
<td>n/a</td>
</tr>
<tr>
<td>VR Equitypartner</td>
<td>Melvo/consumer goods</td>
<td>SC Johnson (USA)</td>
<td>n/a</td>
</tr>
<tr>
<td>Waterland Private Equity</td>
<td>Windrose Fernreisen Touristik/tourism</td>
<td>RT/Raiffeisen Touristik Group</td>
<td>n/a</td>
</tr>
<tr>
<td>Wellington Partners, Kleiner Perkins Caufield &amp; Byers, MVP Munich Venture Partners</td>
<td>Agnion Technologies/renewable energies</td>
<td>Entrade Energiesysteme AG</td>
<td>n/a</td>
</tr>
</tbody>
</table>
Conclusion

Compared to other European countries, the German economy remains strong and internationally competitive. Both young and established companies stand to benefit. The capital requirements of German companies are considerable, which provides investors with the best opportunities. However, the successful investment into German companies requires detailed knowledge of today’s business landscape. This is where private equity firms in Germany provide clear advantages in the competition for access to the most successful businesses. Based on their direct contact with the German business community, their capability to identify attractive investment opportunities, to actively develop and later sell companies, private equity firms are the most suitable partners for international investors. Their long-standing investment experience and far-reaching networks make them the gatekeepers to the German private equity market. However, when comparing the respective private equity investments in Germany in relation to the GDP, the German figure is below the European average. The market is obviously not satiated and as a result is attractive to foreign investors.
LIST OF PRIVATE EQUITY AND VENTURE CAPITAL FIRMS IN GERMANY 2015
17Capital

Street/no. | 32 Grosvenor Gardens
Postal code/city | London, SW1W 8DF (United Kingdom)
Telephone | +44 20 74932462
Telefax | +44 20 75291908
Internet | www.17capital.com
Email | lucas@17capital.com

Contact person | Mr Fokke Lucas
Name of managing directors/partners | Mr Pierre-Antoine de Selancy, Mr Augustin Duhamel
Current number of investment managers/professionals | 7
Market segment | buyout
Regional focus of investments | Germany, German-speaking region, Europe
Sectoral focus of investments | no sectoral focus
Current number of portfolio companies | 0

Fund history | Number/amount of all funds raised to date:
Previous and current funds raised:
Name | Vintage year | Fund size (m €)
--- | --- | ---
17Capital Fund LP | 2010 | 88
17Capital Fund 2 LP | 2012 | 208
17Capital Fund 3 LP | | 450 (target)
3i Deutschland Gesellschaft für Industriebeteiligungen mbH

Street/no. | OpernTurm/Bockenheimer Landstr. 2–4
Postal code/city | 60306 Frankfurt am Main (Germany)
Telephone | +49 69 710000-0
Telefax | +49 69 710000-113
Internet | www.3i.com
Email | frankfurt@3i.com

Further offices abroad | Amsterdam, London, Mumbai, Madrid, Singapore, Stockholm
Name of managing directors/partners | Mr Dr Ulf von Haacke (managing director), Mr Peter Wirtz (managing director)
Current number of investment managers/professionals | 112 (globally)¹, 7 (Germany)¹
Market segment | buyout
Regional focus of investments | German-speaking region
Global assets under management | €15.6 bn
Current number of portfolio companies | 85 (core portfolio – global) / 4 (core portfolio – Germany)²
Fund history | Number/amount of all funds raised since 1999²: > 17 funds / > €18 bn
Previous and current funds raised²:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size</th>
</tr>
</thead>
<tbody>
<tr>
<td>3i Eurofund III</td>
<td>July 1999</td>
<td>€1,990 m</td>
</tr>
<tr>
<td>3i Eurofund IV</td>
<td>June 2004</td>
<td>€3,067 m</td>
</tr>
<tr>
<td>3i Eurofund V</td>
<td>Nov. 2006</td>
<td>€5,000 m</td>
</tr>
<tr>
<td>3i Growth Capital Fund</td>
<td>March 2010</td>
<td>€1,192 m</td>
</tr>
<tr>
<td>Growth Capital Non-fund</td>
<td>various</td>
<td>various</td>
</tr>
<tr>
<td>Infrastructure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3i Infrastructure Fund</td>
<td>March 2008</td>
<td>$1,195 m</td>
</tr>
<tr>
<td>3i Infrastructure plc</td>
<td>March 2007</td>
<td>£973 m</td>
</tr>
<tr>
<td>Other</td>
<td>various</td>
<td>various</td>
</tr>
</tbody>
</table>
# List of Private Equity and Venture Capital Firms in Germany

## Debt Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage Year</th>
<th>Fund Size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harvest I</td>
<td>April 2004</td>
<td>€514 m</td>
</tr>
<tr>
<td>Harvest II</td>
<td>April 2005</td>
<td>€540 m</td>
</tr>
<tr>
<td>Harvest III</td>
<td>April 2006</td>
<td>€650 m</td>
</tr>
<tr>
<td>Harvest IV</td>
<td>June 2006</td>
<td>€750 m</td>
</tr>
<tr>
<td>Harvest V</td>
<td>April 2007</td>
<td>€632 m</td>
</tr>
<tr>
<td>Windmill I</td>
<td>Oct. 2007</td>
<td>€500 m</td>
</tr>
<tr>
<td>3i Debt Warehouse</td>
<td>Oct. 2007</td>
<td>€325 m</td>
</tr>
<tr>
<td>Friday Street</td>
<td>Aug. 2006</td>
<td>€300 m</td>
</tr>
<tr>
<td>Vintage I</td>
<td>March 2007</td>
<td>€500 m</td>
</tr>
<tr>
<td>Vintage II</td>
<td>Nov. 2011</td>
<td>€320 m</td>
</tr>
</tbody>
</table>

Recent trade sales:
- MWM GmbH/industrials/trade sale to Caterpillar, October 2010/ EV: €580 m,
- Hillite International/industrials, May 2011, trade sale to AVIC, May 2014/ EV: €473 m

Recent IPOs:
- NORMA Group/industrials and energy/IPO April 2011/market cap at IPO: €669 m

¹ As of 30 August 2014.
² As of 31 March 2014.
Advent International GmbH

Street/no. | Westhafenplatz 1  
Postal code/city | 60327 Frankfurt am Main (Germany)  
Telephone | +49 69 955270-0  
Telefax | +49 69 955270-20  
Internet | www.adventinternational.de  
Email | rayles@adventinternational.de, spieroth@adventinternational.de

Advent International GmbH is acting in its capacity as advisor to Advent International Corporation, Boston, the manager of certain private equity funds.

Further offices abroad | Bogotá, Boston, Bucharest, London, Madrid, Mexico City, Mumbai, New York, Paris, Prague, São Paulo, Shanghai, Warsaw  
Contact person | Mr Ronald Ayles, Ms Sabine Pieroth  
Name of managing directors/partners | Mr Ralf Huep, Mr Ronald Ayles, Mr Ranjan Sen

Current number of investment managers/professionals | 170 (globally), 17 (Germany)  
Market segment | buyout  
Regional focus of investments | Germany, German-speaking region, Europe, US/North America, Asia, Latin America, others

Sectoral focus of investments | biotech/pharma, medical devices/health care, chemical/materials, consumer goods/trade, engineering/automotive, industrial goods/business products, industrial services/business services, software/IT, Internet/communications, media and entertainment, financial services, retail, leisure, others: retail

Current asset under management | €23.4 bn (as of 30 June 2014)
Advent International GmbH

<table>
<thead>
<tr>
<th>Name of funds</th>
<th>Vintage year</th>
<th>Fund size</th>
</tr>
</thead>
<tbody>
<tr>
<td>GPE VII</td>
<td>2012</td>
<td>€8,500 m</td>
</tr>
<tr>
<td>GPE VI</td>
<td>2008</td>
<td>€6,600 m</td>
</tr>
<tr>
<td>GPE V</td>
<td>2005</td>
<td>€2,500 m</td>
</tr>
<tr>
<td>GPE IV</td>
<td>2001</td>
<td>$1,500 m*</td>
</tr>
<tr>
<td>GPE III</td>
<td>1997</td>
<td>$1,000 m*</td>
</tr>
<tr>
<td>GPE II</td>
<td>1993</td>
<td>$314 m*</td>
</tr>
<tr>
<td>ESSF</td>
<td>1989</td>
<td>$231 m*</td>
</tr>
<tr>
<td>ACEE IV</td>
<td>2008</td>
<td>€1,000 m</td>
</tr>
<tr>
<td>ACEE III</td>
<td>2005</td>
<td>€330 m</td>
</tr>
<tr>
<td>ACEE II</td>
<td>1998</td>
<td>$182 m*</td>
</tr>
<tr>
<td>ACEE</td>
<td>1994</td>
<td>$58 m*</td>
</tr>
<tr>
<td>LAPEF V</td>
<td>2010</td>
<td>$1.65 bn*</td>
</tr>
<tr>
<td>LAPEF IV</td>
<td>2007</td>
<td>$1.30 bn*</td>
</tr>
<tr>
<td>LAPEF III</td>
<td>2005</td>
<td>$375 m*</td>
</tr>
<tr>
<td>LAPEF II</td>
<td>2002</td>
<td>$265 m*</td>
</tr>
<tr>
<td>LAPEF</td>
<td>1996</td>
<td>$230 m*</td>
</tr>
</tbody>
</table>

(*US$-denominated fund)

Track record

Trade sales:
total number of trade sales: 6
name of selected trade sales and year:
Nukem Energy sold to Cameco/2012, Herlitz sold to Pelikan International/2010,
Advent International GmbH

Other exits (German investments only):

Portfolio companies (entry year shown):
DOUGLAS HOLDING/2012
Aheim Capital GmbH

Street/no. | Schloßbergstr. 1
Postal code/city | 82319 Starnberg (Germany)
Telephone | +49 8151 655 98-0
Telefax | +49 8151 655 98-98
Internet | www.aheim.com
Email | info@aheim.com

Contact person | Mr Peter Blumenwitz
Name of managing directors/partners | Mr Frank Henkelmann, Mr Herbert Seggewiss, Mr Peter Blumenwitz
Current number of investment managers/professionals | 5
Market segment | growth, buyout

Regional focus of investments | German-speaking region
Sectoral focus of investments | no sectoral focus
Current capital under management | €70 m
Current number of portfolio companies | 3

Fund history | Number/amount of all funds raised to date: 2 funds with €70 m

Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aheim Unternehmer-Fonds I</td>
<td>2007</td>
<td>50</td>
</tr>
<tr>
<td>Aheim Unternehmer-Fonds Ia</td>
<td>2007</td>
<td>20</td>
</tr>
</tbody>
</table>

Track record | Trade sales:
total number of trade sales: 3
name of selected trade sales and year:
Remy & Geiser/2012, Aqua Vital/2013, Ecronova Polymer/2013
ALLEGRO CAPITAL GmbH

Street/no. | Pachmayrplatz 11
Postal code/city | 81927 München (Germany)
Telephone | +49 89 99536755
Telefax | +49 89 92091518
Internet | www.allegracapital.com
Email | info@allegracapital.com

Contact person | Mr Dr Hendrik Heinze
Name of managing directors/partners | Mr Dr Hendrik Heinze
Current number of investment managers/professionals | close to 10
Market segment | buyout, turnaround, restructuring, special situations (especially corporate divestitures in special situations)

Regional focus of investments | Germany, German-speaking region, Europe
Sectoral focus of investments | all sectors; biotech/pharma, medical devices/health care, chemical/materials, consumer goods/trade, engineering/automotive, industrial goods/business products, industrial services/business services, energy/environmental/cleantech, software/IT, Internet/communications, media and entertainment, financial services
Portfolio companies | Sconvey GmbH (seller: Steiff Group), VGT-DYKO GmbH (seller: Vesuvius plc.)
Allianz Capital Partners GmbH

Street/no. | Theresienstr. 6–8
Postal code/city | 80333 München (Germany)
Telephone | +49 89 3800-7010
Telefax | +49 89 3800-7586
Internet | www.allianzcapitalpartners.com

Further offices abroad | London, New York, Singapore
Contact person | Mr Dr Rainer Husmann
Name of managing directors/partners | Mr Dr Rainer Husmann,
Mr Melchior Stahl
Current number of investment managers/professionals | 47
**ARDIAN Germany GmbH**

Street/no. | An der Welle 4  
Postal code/city | 60322 Frankfurt am Main (Germany)  
Telephone | +49 69 5050415-00  
Telefax | +49 69 5050415-55  
Internet | www.ardian-investment.com  
Email | petra.timm@ardian-investment.com

Further offices abroad | Beijing, Jersey, London, Luxembourg, Milan, New York, Paris, Singapore, Zurich  
Contact person | Ms Petra Timm  
Name of managing directors/partners | Mr Caspar von Meibom, Mr Christof Namenyi, Mr Wolfgang Pietzsch (mid-cap buyout), Mr Dirk Wittneben (expansion), Mr Jan Philipp Schmitz (fund of funds, investor relations), Mr Jens Schuster (finance, administration)  
Current number of investment managers/professionals | 16  
Market segment | growth, buyout, fund of funds, infrastructure  
Regional focus of investments | German-speaking region  
Sectoral focus of investments | no sectoral focus  
Current capital under management | $50,000 m (globally)  
Current number of portfolio companies | c. 200 plus c. 1,000 funds (globally)

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXA LBO Fund V</td>
<td>2012</td>
<td>2,400</td>
</tr>
<tr>
<td>AXA Expansion Fund III</td>
<td>2012</td>
<td>450</td>
</tr>
<tr>
<td>AXA Infrastructure Fund III</td>
<td>2011</td>
<td>1,450</td>
</tr>
<tr>
<td>ASF VI</td>
<td>2014</td>
<td>6,000</td>
</tr>
</tbody>
</table>

Selected investors | pension funds, sovereign wealth funds, financial institutions, HNWI/family offices
AUCTUS Capital Partners AG

Street/no. | Prinzregentenstr. 18
Postal code/city | 80538 München (Germany)
Telephone | +49 89 1590700-00
Telefax | +49 89 1590700-49
Internet | www.auctus.com
Email | krocke@auctus.com

Contact person | Mr Dr Ingo Krocke
Name of managing directors/partners | Mr Dr Ingo Krocke, Mr Dr Nicolas Himmelmann, Mr Dr Daniel Meuthen, Mr Christoph Blanke

Current number of investment managers/professionals | 13
Market segment | growth, buyout, buy-in, succession plannings

Regional focus of investments | Germany, German-speaking region
Sectoral focus of investments | business services, pharmaceuticals and chemicals, healthcare, education, engineering and technology, consumer services and products

Current capital under management | €500 m
Current number of portfolio companies | 17

Fund history | Number/amount of all funds raised to date: 4 funds with €500 m volume including co-investments

Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size</th>
</tr>
</thead>
<tbody>
<tr>
<td>AUCTUS I</td>
<td>2003</td>
<td>€30.5 m</td>
</tr>
<tr>
<td>AUCTUS II</td>
<td>2007</td>
<td>€77.2 m</td>
</tr>
<tr>
<td>AUCTUS III</td>
<td>2010</td>
<td>€155.0 m</td>
</tr>
<tr>
<td>AUCTUS IV (already oversubscribed)</td>
<td>2014</td>
<td>€230.0 m</td>
</tr>
</tbody>
</table>
AUCTUS Capital Partner AG

Track record | Trade sales:
total number of trade sales: 13
name of selected trade sales and year: Noventiz/2013, Braun/2013, Dialogfeld/2013, ACOMON/2011
Bain Capital Europe

Street/no. | Maximilianstr. 11
Postal code/city | 80539 München (Germany)
Telephone | +49 89 2444107-0
Telefax | +49 89 2444107-31
Internet | www.baincapital.com
Email | infomunich@baincapital.com

Further offices abroad | Boston, Hong Kong, London, Mumbai, New York, Shanghai, Tokyo
Contact person | Mr Dr Michael Siefke
Name of managing directors/partners | Mr Dr Michael Siefke, Mr Dwight Poler, Mr Luca Bassi, Mr Ted Berk, Ms Melissa Bethell, Mr Ed Han, Mr Robin Marshall, Mr Devin O’Reilly, Mr Michel Plantevin, Mr Marc Valentiny, Mr Stuart Gent

Current number of investment managers/professionals | 70 in Europe
Market segment | buyout

Regional focus of investments | global
Sectoral focus of investments | no sectoral focus
Current capital under management | US$70 bn globally
Current number of portfolio companies | 17 in Europe, > 60 globally

Fund history | Number/amount of all funds raised to date: 3 funds with ~ €5,000 m in Europe

Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund VII-E</td>
<td>2001</td>
<td>US$500 m</td>
</tr>
<tr>
<td>Fund VIII-E</td>
<td>2004</td>
<td>€1,015 m</td>
</tr>
<tr>
<td>Fund Europe III</td>
<td>2009</td>
<td>€3,500 m</td>
</tr>
</tbody>
</table>
Bain Capital Europe

Selected investors | confidential

Track record | Trade sales:
total number of trade sales: > 100
name of selected trade sales and year: FTE/2013

IPOs:
total number of IPOs: > 50
name of selected IPOs and year: Brenntag/2010, Sensata/2010
BayernLB Capital Partner

Street/no. | Ottostr. 21
Postal code/city | 80333 München (Germany)
Telephone | +49 89 552563-0
Telefax | +49 89 552563-90
Internet | www.bayernlb-cp.de
Email | info@bayernlb-cp.de

Contact person | Mr Ingo Jacoby, Mr Rupprecht von Mentzingen
Name of managing directors/partners | Mr Ingo Jacoby (speaker), Mr Rupprecht von Mentzingen
Current number of investment managers/professionals | 8
Market segment | later stage, growth, buyout, generalist

Regional focus of investments | Germany
Sectoral focus of investments | no sectoral focus
Current number of portfolio companies | 20

Fund history | Number/amount of all funds raised to date: 75 realised investments

Selected investors | BayernLB, institutional investors
BC Partner Beteiligungsberatung GmbH

BC Partners

Street/no. | Neuer Wall 55
Postal code/city | 20354 Hamburg (Germany)
Telephone | +49 40 889177-0
Telefax | +49 40 889177-10
Internet | www.bcpartners.com
Email | hamburg@bcpartners.com

Further offices abroad | London, New York, Paris
Contact person | Mr Dr Ewald Walgenbach
Name of managing directors/partners | Mr Stefan Zuschke, Mr Dr Ewald Walgenbach
Current number of investment managers/professionals | 59 groupwide
Market segment | buyout

Regional focus of investments | Europe, US/North America
Sectoral focus of investments | no sectoral focus
Current capital under management | €12.6 bn
Current number of portfolio companies | 9
Fund history | Number/amount of all funds raised to date: 9 funds/€18.5 bn

Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BCEC I</td>
<td>1987</td>
<td>€61</td>
</tr>
<tr>
<td>BCEC II</td>
<td>1988</td>
<td>FFR28</td>
</tr>
<tr>
<td>BCEC III</td>
<td>1989</td>
<td>US$105</td>
</tr>
<tr>
<td>BCEC IV</td>
<td>1991</td>
<td>€144</td>
</tr>
<tr>
<td>BCEC V</td>
<td>1994</td>
<td>€450</td>
</tr>
<tr>
<td>BCEC VI</td>
<td>1998</td>
<td>€1,116</td>
</tr>
<tr>
<td>BCEC VII</td>
<td>2000</td>
<td>€4,272</td>
</tr>
<tr>
<td>BCEC VIII</td>
<td>2005</td>
<td>€5,900</td>
</tr>
<tr>
<td>BCEC IX</td>
<td>2011</td>
<td>€6,687</td>
</tr>
</tbody>
</table>
Beaufort Capital GmbH

Street/no. | Alsterarkaden 20
Postal code/city | 20354 Hamburg (Germany)
Telephone | +49 40 349999-6
Telefax | +49 40 349999-77
Internet | www.bo4.de
Email | info@bo4.de

Contact person | Mr Dr Johann David Herstatt
Name of managing directors/partners | Mr Dr Johann David Herstatt,
Ms Anja Moje, Mr Stefan Friese
Current number of investment managers/professionals | 3
Market segment | buyout, growth

Regional focus of investments | German-speaking region
Sectoral focus of investments | medical devices/health care, energy/environmental/cleantech, software/IT, Internet/communications, media and entertainment
Current capital under management | €80 m

Number of all funds raised to date: 2
Beyond Capital Partners GmbH

Street/no. | Mendelssohnstr. 75–77
Postal code/city | 60325 Frankfurt am Main (Germany)
Telephone | +49 69 97583154
Internet | www.beyondcapital-partners.com
Email | info@beyondcapital-partners.com

Contact person | Mr Karsten B. Eibes, Mr Christoph D. Kauter
Name of managing directors/partners | Mr Karsten B. Eibes, Mr Christoph D. Kauter,
Mr Volker Oschkinat, Mr Dr Alexander Wiegelmann
Current number of investment managers/professionals | 5
Market segment | growth, generalist
Regional focus of investments | Germany, German-speaking region
Sectoral focus of investments | no sectoral focus
Current capital under management | fundraising in 2015
Bilfinger Venture Capital GmbH

Street/no. | Carl-Reiß-Platz 1–5
Postal code/city | 68165 Mannheim (Germany)
Telephone | +49 621 4592580
Telefax | +49 621 4592595
Internet | www.vc.bilfinger.com
Email | info.vc@bilfinger.com

Contact person | Mr Dr Karl Ludwig Kley, Mr Andreas Wigger
Name of managing directors/partners | Mr Dr Karl Ludwig Kley,
Mr Andreas Wigger
Current number of investment managers/professionals | 3
Market segment | venture capital

Regional focus of investments | Europe, US/North America
Sectoral focus of investments | industrial goods/business products, industrial services/business services
Current capital under management | €10 m
Current number of portfolio companies | 5
Fund history | Number/amount of all funds raised to date: 1 fund/open

Previous and current funds raised:
Name | Vintage year | Fund size
Evergreen fund structure | 2012 | open

Selected investors | Bilfinger SE
BPE Unternehmensbeteiligungen G.m.b.H.

Street/no. | Schleusenbrücke 1
Postal code/city | 20354 Hamburg (Germany)
Telephone | +49 40 361570-0
Telefax | +49 40 361570-70
Internet | www.bpe.de
Email | info@bpe.de

Contact person | Mr Dr Andreas M. Odefey, Mr Aman Miran Khan
Name of managing directors/partners | Mr Dr Andreas M. Odefey, Mr Aman Miran Khan, Mr Stephan Gummert
Current number of investment managers/professionals | 5 (including MDs/partners)
Market segment | buyout

Regional focus of investments | German-speaking region
Sectoral focus of investments | no sectoral focus
Current capital under management | €136 m
Current number of portfolio companies | 4

Fund history | Number/amount of all funds raised to date: 3 funds/€275 m

Previous and current funds raised:
Name | Vintage year | Fund size (m €)
Berenberg Private Equity Beteiligungs KG | 1998 | 50
BPE² Private Equity GmbH & Co. KG | 2005 | 100
BPE 3 Unternehmensbeteiligungen GmbH & Co. KG | 2014 | 125
Bridgepoint GmbH

Street/no. | Neue Mainzer Str. 28
Postal code/city | 60311 Frankfurt am Main (Germany)
Telephone | +49 69 210877-0
Telefax | +49 69 210877-77
Internet | www.bridgepoint.eu
Email | bernie.schuler@bridgepoint.eu, marc.zuegel@bridgepoint.eu

Contact person | Mr Bernie Schuler, Mr Marc Zügel
Name of managing directors/partners | Mr Bernie Schuler, Mr Marc Zügel
Current number of investment managers/professionals | 6
Market segment | buyout, growth

Regional focus of investments | Germany, Austria, Switzerland
Sectoral focus of investments | industrials and manufacturing, health care, business services, consumer, media and technology, financial services
Current capital under management | €12 bn
Current number of portfolio companies | 34
BRIGHT CAPITAL GmbH & Co. KG

BRIGHT CAPITAL

Street/no. | Niedenau 36
Postal code/city | 60325 Frankfurt am Main (Germany)
Telephone | +49 69 3487759-80
Telefax | +49 69 3487759-89
Internet | www.brightcapital.de
Email | info@brightcapital.de

Contact person | Mr Matthias M. Mathieu (SME fund), Mr York Petersen (real estate fund)
Name of managing directors/partners | Mr Matthias M. Mathieu, Mr Markus Gurlitt
Current number of investment managers/professionals | 5
Market segment | growth, buyout, generalist

Regional focus of investments | German-speaking region
Sectoral focus of investments | no sectoral focus

Fund history
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRIGHT SME Equity Gap</td>
<td></td>
</tr>
<tr>
<td>Fund I Gmbh &amp; Co. KG</td>
<td>2014</td>
</tr>
<tr>
<td>BRIGHT Real Estate Equity Gap</td>
<td></td>
</tr>
<tr>
<td>Fund I Gmbh &amp; Co. KG</td>
<td>2014</td>
</tr>
</tbody>
</table>
Brockhaus Private Equity GmbH

Street/no. | Myliusstr. 30
Postal code/city | 60323 Frankfurt am Main (Germany)
Telephone | +49 69 719161-70
Telefax | +49 69 719161-71
Internet | www.brockhaus-pe.com
Email | info@brockhaus-pe.com

Contact person | Mr Dr Marcel Wilhelm
Name of managing directors/partners | Mr Marco Brockhaus,
Mr Jan-Daniel Neumann, Mr Dr Marcel Wilhelm
Current number of investment managers/professionals | 7
Market segment | growth, buyout

Regional focus of investments | Germany, German-speaking region, Europe
Sectoral focus of investments | medical devices/health care, chemical/materials,
engineering/automotive, industrial goods/business products, energy/environmental,
software/IT, Internet/communications, media and entertainment, financial services,
technology-driven business models
Current capital under management | ~ €255 m
Current number of portfolio companies | 4

Fund history |
Founded in 2000, Brockhaus Private Equity acts as manager to the funds Brockhaus Private Equity I and II and advises the fund Brockhaus Private Equity III

Selected investors | institutional investors, pension funds, family offices

Track record | Trade sales:
total number of trade sales: 7

IPOs:
total number of IPOs: 2
name of selected IPOs and year: Wirecard/2005,
Digital Identification Solutions/2006
**capiton AG**

Street/no. | Bleibtreustr. 33  
Postal code/city | 10707 Berlin (Germany)  
Telephone | +49 30 315945-0  
Telefax | +49 30 315945-57  
Internet | www.capiton.com  
Email | info@capiton.com

Contact person | Mr Dr Andreas Kogler (managing partner)  
Name of managing directors/partners | Mr Dr Andreas Kogler (managing partner), Mr Manuel Hertweck (managing partner), Mr Stefan Theis (founding partner), Mr Dr Reinhard Blei (founding partner), Mr Gerwin Theiler (partner), Mr Christoph Karbenk (partner), Mr Andreas Denkmann (partner), Mr Frank Markus Winkler (partner), Mr Christoph Spors (partner), Mr Alexander Kretzer (partner)

Current number of investment managers/professionals | 10/13  
Market segment | buyout, growth

Regional focus of investments | German-speaking region  
Sectoral focus of investments | industrial goods/business products, industrial services/business services, consumer goods/trade, biotech/pharma, medical devices/health care, energy/environmental/cleantech  
Current capital under management | €821 m  
Current number of portfolio companies | 15

Fund history | Number/amount of all funds raised to date: 4 funds/€821 m  
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>capiton II</td>
<td>2002</td>
<td>186</td>
</tr>
<tr>
<td>capiton III</td>
<td>2006</td>
<td>250</td>
</tr>
<tr>
<td>capiton IV</td>
<td>2009</td>
<td>350</td>
</tr>
<tr>
<td>Co-Investment Fund</td>
<td>2011</td>
<td>35</td>
</tr>
</tbody>
</table>
Carlyle Beratungs GmbH

Street/no. | Promenadeplatz 8
Postal code/city | 80333 München (Germany)
acting as advisor, in Germany, to funds managed by The Carlyle Group
Telephone | +49 89 244460-0
Telefax | +49 89 244460-460
Internet | www.carlyle.com
Email | michael.schuster@carlyle.com

Contact person | Mr Michael Schuster
Name of managing directors/partners | Mr Gregor Böhm

Current number of investment managers/professionals of the Carlyle Group | 740
Market segment | growth, buyout

Regional focus of investments | worldwide
Sectoral focus of investments | biotech/pharma, medical devices/health care, chemical/materials, consumer goods/trade, industrial goods/business products, industrial services/business services, energy/environmental/cleantech, software/IT, Internet/communications, media and entertainment, financial services

Current capital under management | $203 bn of assets under management as of 30 June 2014
Current number of portfolio companies | 163

Fund history | Number of all funds raised to date: 126
CEE Holding GmbH & Co. KGaA

Street/no. | Speersort 10
Postal code/city | 20095 Hamburg (Germany)
Telephone | +49 40 6887880
Telefax | +49 40 68878870
Internet | www.cee-holding.de
Email | info@cee-holding.de

Name of managing directors/partners | Mr Detlef Schreiber, Mr Jan Kiel
Current number of investment managers/professionals | 15

Regional focus of investments | Germany, US/North America, Sweden, United Kingdom, France
Sectoral focus of investments | energy/environmental/cleantech, renewable energy

Current capital under management | €500 m
Current number of portfolio companies | 70

Fund history
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEE Holding GmbH &amp; Co KGaA</td>
<td>2008</td>
<td>260</td>
</tr>
<tr>
<td>CEE Sidefund I S. A. SICAV, FIS</td>
<td>2011</td>
<td>80</td>
</tr>
<tr>
<td>CEE Sidefund II S. A. SICAV, FIS</td>
<td>2013</td>
<td>58</td>
</tr>
</tbody>
</table>

Selected investors | pension funds, insurance companies, family offices, strategic investors
Cinven GmbH
Main Tower

Street/no.  | Neue Mainzer Str. 52
Postal code/city  | 60311 Frankfurt am Main (Germany)
Telephone  | +49 69 90027-0
Telefax  | +49 69 90027-100
Internet  | www.cinven.com

Further offices abroad  | Guernsey, London, Milan, Paris, Hong Kong
Name of managing directors/partners  | Mr Bruno Schick (Frankfurt am Main, Germany)
Current number of investment managers/professionals  | 6 in Frankfurt am Main, 53 in total
Market segment  | buyout

Regional focus of investments  | Europe
Sectoral focus of investments  | medical devices/health care, consumer goods/trade, industrial goods/business products, industrial services/business services, Internet/communications, media and entertainment, financial services
Current number of portfolio companies  | 24
Cipio Partners GmbH

Cipio Partners

Street / no. | Palais am Lenbachplatz, Ottostr. 8
Postal code / city | 80333 München (Germany)
Telephone | +49 89 550696-0
Telefax | +49 89 550696-99
Internet | www.cipiopartners.com
Email | info@cipiopartners.com

Contact person | Mr Werner Dreesbach
Name of managing directors / partners | Mr Werner Dreesbach,
Mr Dr Hans-Dieter Koch, Ms Diana Meyel, Mr Roland Dennert,
Mr Christoph Wedegärtner
Current number of investment managers / professionals | 5
Market segment | investment management and advisory in the secondary direct
market with a focus on growth investments

Regional focus of investments | Europe, US / North America, Israel
Sectoral focus of investments | technology
Current capital under management | €280 m (managed and advised)
Current number of portfolio companies | 24

Fund history | Number of all funds raised to date: 6
Previous and current funds raised: confidential

Selected investors | family offices, endowments, institutional investors;
names are not disclosed
Cipio Partners GmbH

Track record | Trade sales:
total number of trade sales: 57

IPOs:
total number of IPOs: 3
CornerstoneCapital Verwaltungs AG

Street/no. | Westendstr. 41
Postal code/city | 60325 Frankfurt am Main (Germany)
Telephone | +49 69 789047-0
Telefax | +49 69 789047-10
Internet | www.cornerstonecapital.de
Email | equity@cornerstonecapital.de

Further offices abroad | Frankfurt am Main, Heidelberg

Contact person | Mr Pieter van Halem
Name of managing directors/partners | Mr Pieter van Halem,
Mr Stephan Helmstädtner
Market segment | growth, buyout

Regional focus of investments | Germany, Austria, Switzerland
Sectoral focus of investments | engineering/automotive, software/IT
Current number of portfolio companies | 8

Selected fund investors | ACTech GmbH, Eppstein Foils GmbH & Co KG, Human Solutions GmbH, Integrata AG

Track record | Trade sales:
total number of trade sales: 20
name of selected trade sales: G+H Isolite GmbH, Forbatec GmbH,
Utimaco Software AG, Celon AG

IPOs:
total number of IPOs: 1
name of selected IPOs and year: vwd AG/2007
Creathor Venture Management GmbH

Street/no. | Schwedenpfad 24
Postal code/city | 61348 Bad Homburg (Germany)
Telephone | +49 6172 13972-0
Telefax | +49 6172 13972-29
Internet | www.creathor.de
Email | businessplan@creathor.de, creathor@creathor.de

Further offices abroad | Tutzing (Germany), Zurich (Switzerland), Stockholm (Sweden)
Contact person | Mr Dr Gert Köhler (CEO), Ms Andrea Kaidel (marketing, PR)
Name of managing directors/partners | Mr Dr Gert Köhler, Mr Cédric Koehler, Mr Karlheinz Schmelig
Current number of investment managers/professionals | 10
Market segment | venture capital

Regional focus of investments | Germany, German-speaking region, Europe, France, Nordic countries region
Sectoral focus of investments | biotech/pharma, medical devices/health care, chemical/materials, consumer goods/trade, software/IT, Internet/communications, media and entertainment
Current capital under management | €180 m
Current number of portfolio companies | 30
Fund history | Number/amount of all funds raised to date: 3 funds/€180 m

Selected investors | management (largest investor), European Investment Fund (EIF + CIP), family offices, institutional investors
CVC Capital Partners (Deutschland) GmbH
WestendDuo

Street/no. | Bockenheimer Landstr. 24
Postal code/city | 60323 Frankfurt am Main (Germany)
Telephone | +49 69 975835-0
Telefax | +49 69 975835-11
Internet | www.cvc.com
Email | ksarnjai@cvc.com

Further offices abroad | 20 offices worldwide, for details please see www.cvc.com
Contact person | Mr Marc Strobel
Name of managing directors/partners | Mr Marc Strobel, Mr Dr Christian Wildmoser
Current number of investment managers/professionals | 7 in Frankfurt am Main,
2 in Zurich, ~ 125 worldwide
Market segment | buyout

Regional focus of investments | German-speaking region, worldwide through 20 offices
Sectoral focus of investments | no sectoral focus
Current capital under management | ~ €46 bn raised to date, currently investing out of
funds totalling ~ €15 bn. Please see www.cvc.com for additional information.
Current number of portfolio companies | ~ 50. Please see www.cvc.com for
additional information.

Fund history | Please see www.cvc.com for additional information
Selected investors | Please see www.cvc.com for additional information
Track record | Trade sales: please see www.cvc.com for additional information
DB Private Equity

Street/no. | Elsa-Brändström-Str. 10–12
Postal code/city | 50668 Köln (Germany)
Telephone | +49 221 937085-0
Telefax | +49 221 937085-19
Internet | www.dbpe.com
Email | info@dbpe.com
Further offices abroad | Hong Kong, London, New York, Singapore
Contact person | Mr Jan Graf von Bassewitz, Mr Tim Becker
Name of managing directors/partners | Mr Jürgen Borchers, Mr Carlo Pirzio-Bioli, Mr Andreas Schmidt, Mr Charles Smith
Current number of investment managers/professionals | > 30
Market segment | fund investments, co-investments, secondaries
Regional focus of investments | Germany, German-speaking region, Europe, US/North America, Asia
Sectoral focus of investments | no sectoral focus
Current capital under management | €8.1 bn (as of 30 June 2014)
Fund history |
Previous and current funds raised include:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAM ZWEI</td>
<td>2000</td>
<td>€132</td>
</tr>
<tr>
<td>CAM DREI</td>
<td>2004</td>
<td>€306</td>
</tr>
<tr>
<td>CAM Evergreen</td>
<td>2005</td>
<td>€93</td>
</tr>
<tr>
<td>CAM Life Sciences</td>
<td>2006</td>
<td>€43</td>
</tr>
<tr>
<td>SOF I A–C</td>
<td>2006</td>
<td>US$565</td>
</tr>
<tr>
<td>CAM VIERN</td>
<td>2007</td>
<td>€260</td>
</tr>
<tr>
<td>SOF D</td>
<td>2010</td>
<td>€124</td>
</tr>
<tr>
<td>SOF II</td>
<td>2011</td>
<td>US$614</td>
</tr>
<tr>
<td>PEP V</td>
<td>2013</td>
<td>€219</td>
</tr>
<tr>
<td>GIF I</td>
<td>2013</td>
<td>€155</td>
</tr>
<tr>
<td>SOF III</td>
<td>2014</td>
<td>US$1,655</td>
</tr>
</tbody>
</table>

Selected investors | no indication for reasons of confidentiality
**Deutsche Beteiligungs AG**

<table>
<thead>
<tr>
<th>Street/no.</th>
<th>Börsenstr. 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Postal code/city</td>
<td>60313 Frankfurt am Main (Germany)</td>
</tr>
<tr>
<td>Telephone</td>
<td>+49 69 95787-01</td>
</tr>
<tr>
<td>Telefax</td>
<td>+49 69 95787-199</td>
</tr>
<tr>
<td>Internet</td>
<td><a href="http://www.deutsche-beteiligung.com">www.deutsche-beteiligung.com</a></td>
</tr>
<tr>
<td>Email</td>
<td><a href="mailto:welcome@deutsche-beteiligung.de">welcome@deutsche-beteiligung.de</a></td>
</tr>
</tbody>
</table>

**Contact person**: Mr Thomas Franke (head of public relations/investor relations)

**Name of managing directors/partners**: Mr Torsten Grede (spokesman of the board of management), Mr Rolf Scheffels, Ms Susanne Zeidler

**Regional focus of investments**: German-speaking region

**Current number of investment managers/professionals**: 21

**Market segment**: growth, buyout

**Sectoral focus of investments**: chemical/materials, engineering/automotive, industrial goods/business products

**Current capital under management**: €1,300 m (as of July 2014)

**Current number of portfolio companies**: 21

**Previous and current funds raised:**

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DBAG Fund IV</td>
<td>2003</td>
<td>322</td>
</tr>
<tr>
<td>DBAG Fund V</td>
<td>2006</td>
<td>539</td>
</tr>
<tr>
<td>DBAG Expansion Capital Fund</td>
<td>2011</td>
<td>242</td>
</tr>
<tr>
<td>DBAG Fund VI (Guernsey) L.P.</td>
<td>2013</td>
<td>700</td>
</tr>
</tbody>
</table>
Deutsche Effecten- und Wechsel-Beteiligungsgesellschaft AG (DEWB)

Street/no. | Fraunhoferstr. 1
Postal code/city | 07743 Jena (Germany)
Telephone | +49 3641 31000-30
Telefax | +49 3641 31000-40
Internet | www.dewb.de
Email | info@dewb.de

Contact person | Mr Marco Scheidler
Name of managing directors/partners | Mr Bertram Köhler
Current number of investment managers/professionals | 2
Market segment | venture capital

Regional focus of investments | Germany, German-speaking region, Europe
Sectoral focus of investments | engineering/automotive, industrial goods/business services, energy/environmental/cleantech, photonics and sensor systems
Current capital under management | €45 m
Current number of portfolio companies | 7
Fund history | n/a, evergreen fund
Selected investors | ABAG Aktienmarkt Beteiligungs AG, Aramea Asset Management, DWS Investments GmbH, DZ Asset Management Luxembourg, LBBW Asset Managementgesellschaft, Union Investment, Jenoptik AG, Wedel Hanseatic Capital

Track record | Trade sales:
total number of trade sales: 22
**Deutsche Effecten- und Wechsel-Beteiligungsgesellschaft AG (DEWB)**

**IPOs:**
- total number of IPOs: 8
DMB Deutsche Mittelstand Beteiligungen GmbH

Street/no. | Colonnaden 25
Postal code/city | 20354 Hamburg (Germany)
Telephone | +49 40 374834-0
Telefax | +49 40 374834-10
Internet | www.dmb-beteiligungen.de
Email | peter.welge@dmb-beteiligungen.de

Contact person | Mr Dr Dirk Tetzlaff, Mr Peter Welge
Name of managing directors/partners | Mr Dr Dirk Tetzlaff, Mr Peter Welge
Current number of investment managers/professionals | 4
Market segment | buyout

Regional focus of investments | German-speaking region
Sectoral focus of investments | no sectoral focus
Current capital under management | €100 m
Current number of portfolio companies | 3

Selected investors | family office, pledge fund
Dr. Engelhardt, Kaupp, Kiefer
Beteiligungsberatung GmbH

Street/no. | Rheinsberger Str. 76–77
Postal code/city | 10115 Berlin (Germany)
Street/no. | Marienstr. 39
Postal code/city | 70178 Stuttgart (Germany)
Telephone | +49 711 518764-00
Telefax | +49 711 518764-01
Internet | www.ekkub.de
Email | info@ekkub.de

Contact person | Mr Dr Tobias Engelhardt, Mr Till Johannes Richter
Name of managing directors/partners | Mr Dr Tobias Engelhardt, Mr Georg Kiefer
Current number of investment managers/professionals | 4
Market segment | early, growth (no seed)
Regional focus of investments | Germany
Sectoral focus of investments | engineering/automotive, industrial goods/business products, industrial services/business services, software/IT
Current capital under management | > €10 m
Current number of portfolio companies | 7
Name of selected portfolio companies | SABIO GmbH, Turtle Entertainment GmbH, CTC cartech company GmbH
Selected investors | family and friends office; no institutional investors
Track record | Trade sales:
name of selected trade sales and year: Alex & Gross Communications GmbH/2009, DORTEN GmbH/2009, maihiro GmbH/2013
IPOs:
total number of IPOs: 1
name of selected IPOs and year: Solutronic AG/2010
Earlybird Venture Capital

Street/no. | Münzstr. 21
Postal code/city | 10178 Berlin (Germany)
Telephone | +49 30 4672470-0
Internet | www.earlybird.com
Email | schmidt@earlybird.com

Contact person | Ms Catrin Schmidt
Name of managing directors/partners | Mr Dr Hendrik Brandis, Mr Roland Manger, Mr Rolf Mathies, Mr Dr Christian Nagel, Mr Ciarán O’Leary, Mr Jason Whitmire
Current number of investment managers/professionals | 16
Market segment | venture capital, growth

Regional focus of investments | Germany, German-speaking region, Europe
Sectoral focus of investments | software/IT, Internet/communications, medical devices/health care, energy/environmental/cleantech
Current capital under management | $900 m
Current number of portfolio companies | 32

Fund history | Number/amount of all funds raised to date: 5 funds/€750 m
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earlybird 2000</td>
<td>2000</td>
<td>300</td>
</tr>
<tr>
<td>Earlybird 2007</td>
<td>2007</td>
<td>130</td>
</tr>
<tr>
<td>Earlybird 2012</td>
<td>2012</td>
<td>150</td>
</tr>
<tr>
<td>Earlybird Digital East</td>
<td>2013</td>
<td>100</td>
</tr>
</tbody>
</table>
Earlybird Venture Capital

Track record  |  Trade sales:
total number of trade sales: 11

IPOs:
total number of IPOs: 6
eCAPITAL entrepreneurial Partners AG

Street/no. | Hafenweg 24  
Postal code/city | 48155 Münster (Germany)  
Telephone | +49 251 703767-0  
Telefax | +49 251 703767-22  
Internet | www.ecapital.de  
Email | info@ecapital.de  

Contact person | Mr Dr Paul-Josef Patt  
Name of managing directors/partners | Mr Dr Paul-Josef Patt (CEO), Mr Thomas Merten, Mr Dirk Kohlen  
Current number of investment managers/professionals | 7  
Market segment | venture capital  

Regional focus of investments | Germany, German-speaking region, Europe (Cleantech Fonds III), US/North America (Cleantech Fonds III)  
Sectoral focus of investments | energy/environmental/cleantech, chemical/materials, engineering/automotive, industrial goods/business products, software/IT, innovative services  
Current capital under management | €122 m  
Current number of portfolio companies | 26  

Fund history | Number/amount of all funds raised to date: 5 funds/€122 m  
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>eCAPITAL Fonds I</td>
<td>1999</td>
<td>12</td>
</tr>
<tr>
<td>eCAPITAL Fonds II</td>
<td>2005</td>
<td>40</td>
</tr>
<tr>
<td>eCAPITAL Cleantech III</td>
<td>2009</td>
<td>52</td>
</tr>
<tr>
<td>Gründerfonds Bielefeld-Ostwestfalen</td>
<td>2007</td>
<td>10</td>
</tr>
<tr>
<td>Gründerfonds Münsterland</td>
<td>2009</td>
<td>8</td>
</tr>
</tbody>
</table>
eCAPITAL entrepreneurial Partners AG

Track record | **Trade sales:**
total number of trade sales: 6

**IPOs:**
total number of IPOs: 1

Other exits: 8
ECM Equity Capital Management GmbH

Street/no. | Taunusanlage 18
Postal code/city | 60325 Frankfurt am Main (Germany)
Telephone | +49 69 97102-0
Telefax | +49 69 97102-24
Internet | www.ecm-pe.de
Email | info@ecm-pe.de

Contact person | Mr Florian Kähler
Name of managing directors/partners | Mr Axel Eichmeyer, Mr Christopher L. Peisch, Mr Carsten Schemmel, Mr Florian Kähler

Regional focus of investments | German-speaking region
Current number of investment managers/professionals | 9

Market segment | buyout
Current capital under management | €230 m
Current number of portfolio companies | 5

Fund history | Number/amount of all funds raised to date: 4 funds/€685 m

Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
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</thead>
<tbody>
<tr>
<td>German Equity Partners B.V.</td>
<td>1996</td>
<td>80</td>
</tr>
<tr>
<td>German Equity Partners II</td>
<td>1999</td>
<td>125</td>
</tr>
<tr>
<td>German Equity Partners III</td>
<td>2006</td>
<td>250</td>
</tr>
<tr>
<td>German Equity Partners IV</td>
<td>2012</td>
<td>230</td>
</tr>
</tbody>
</table>

Selected investors | more than 20 institutional investors
ELBE PARTNERS Industries GmbH

Street/no. | Oberbaumbrücke 1
Postal code/city | 20457 Hamburg (Germany)
Telephone | +49 40 4600298-0
Telefax | +49 40 4600298-20
Internet | www.elbepartners.com
Email | info@elbepartners.com

Contact person | Mr Nico Reimers
Name of managing directors/partners | Mr Claus-Ascan Jencquel, Mr Nico Reimers, Mr Ramin Ghalibaf
Current number of investment managers/professionals | 4
Market segment | buyout, succession issues

Regional focus of investments | Germany
Sectoral focus of investments | industrial sector
Current number of portfolio companies | 5

Selected investors | no external investors
EQT Partners GmbH

EQT

Street/no. | Leopoldstr. 8
Postal code/city | 80802 München (Germany)
Telephone | +49 89 255499-0
Telefax | +49 89 255499-99
Internet | www.eqt.de

Further offices abroad | Amsterdam, Copenhagen, Frankfurt am Main, Helsinki, Hong Kong, London, New York, Oslo, Shanghai, Singapore, Stockholm, Warsaw, Zurich
Name of managing directors/partners | Mr Marcus Brennecke, Mr Michael Föcking, Mr Udo Philipp

Regional focus of investments | German-speaking region, Nordic countries region, US/North America (infrastructure), Asia, Benelux, Eastern Europe
EVP Capital Management AG

Street/no. | Bockenheimer Landstr. 51–53
Postal code/city | 60325 Frankfurt am Main (Germany)
Telephone | +49 69 4032597-0
Telefax | +49 69 4032597-49
Internet | www.evp-capital.com
Email | info@evp-capital.com

Contact person | Mr Dr Farsin Yadegardjam
Name of managing directors/partners | Mr Dr Thomas Hoch,
Mr Dr Farsin Yadegardjam
Current number of investment managers/professionals | 4
Market segment | growth

Regional focus of investments | German-speaking region
Sectoral focus of investments | no sectoral focus
Current number of portfolio companies | 13

Track record | Trade sales:
total number of trade sales: 16
name of selected trade sales: Allocation Network, Almeda, GetGo, MyToys, Nova Ratio, Secude, Sysgo

IPOs:
total number of IPOs: 4
name of selected IPOs: BioTissue, Geneart, Mobotix, Nanogate
FIDURA Private Equity Funds

Street/no. | Werner-Eckert-Str. 4  
Postal code/city | 81829 München (Germany)  
Telephone | +49 89 238898-15  
Telefax | +49 89 238898-29  
Internet | www.fidura.de  
Email | ingrid.weil@fidura.de

Contact person | Mr Klaus Ragotzky, Ms Ingrid Weil  
Name of managing directors/partners | Mr Klaus Ragotzky, Mr Dr Uwe Albrecht, Mr Tomas Meinen, Mr Gençer Şahin  
Current number of investment managers/professionals | 4  
Market segment | growth

Regional focus of investments | Germany, German-speaking region  
Sectoral focus of investments | no sectoral focus  
Current capital under management | > €110 m  
Current number of portfolio companies | 4

Fund history | Number/amount of all funds raised to date (closed-end funds, with savings plans for individuals): 4 funds/> €110 m  
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIDURA Vermögensbildungs- und Absicherungsfonds</td>
<td>2004</td>
<td>28.5</td>
</tr>
<tr>
<td>FIDURA Rendite Plus Ethik Fonds</td>
<td>2005</td>
<td>49.0</td>
</tr>
<tr>
<td>FIDURA Rendite Sicherheit Plus Ethik Fonds 3</td>
<td>2010</td>
<td>31.0</td>
</tr>
<tr>
<td>FIDURA Rendite Sicherheit Plus Ethik Fonds 4</td>
<td>2012</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Selected investors | private investors  
Track record | Trade sales:  
total number of trade sales: 1  
name of selected trade sales: SensorDynamics AG/Maxim (2011)
Finatem Beteiligungsgesellschaft

Street/no. | Feldbergstr. 35
Postal code/city | 60323 Frankfurt am Main (Germany)
Telefon | +49 69 509564-0
Telefax | +49 69 509564-30
Internet | www.finatem.de
Email | info@finatem.de

Contact person | Mr Christophe Hemmerle, Mr Robert Hennigs
Name of managing directors/partners | Mr Christophe Hemmerle, Mr Robert Hennigs, Mr Eric Jungblut, Ms Irmgard Schade, Mr Daniel Kartje
Current number of investment managers/professionals | 8
Market segment | buyout followed by expansion of small/mid cap
Regional focus of investments | Germany, German-speaking region
Sectoral focus of investments | no sectoral focus
Current capital under management | €250 m
Current number of portfolio companies | 10

Fund history | Number/amount of all funds raised to date: 3 funds/€292 m
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finatem I</td>
<td>2000</td>
<td>35</td>
</tr>
<tr>
<td>Finatem II</td>
<td>2004</td>
<td>122</td>
</tr>
<tr>
<td>Finatem III</td>
<td>2009</td>
<td>135</td>
</tr>
</tbody>
</table>
Freudenberg Venture Capital GmbH

Street/no. | Höhnerweg 2–4
Postal code/city | 69469 Weinheim (Germany)
Telephone | +49 6201 80-7104 or -2684
Telefax | +49 6201 88-3094
Internet | www.freudenberg-venture.de
Email | info@freudenberg-venture.de

Contact person | Mr Niklas Wouters, Mr Dr Hans-Jürgen Wendelken
Name of managing directors/partners | Mr Niklas Wouters,
Mr Dr Hans-Jürgen Wendelken
Market segment | venture capital, growth

Regional focus of investments | Germany, German-speaking region, Europe,
US/North America
Sectoral focus of investments | medical devices/health care
gcp gamma capital partners GmbH

Street/no. | Schönbrunner Str. 218–220, Stiege A, Top 4.04
Postal code/city | 1120 Wien (Austria)
Telephone | +43 1 5131072
Telefax | +43 1 5131072-200
Internet | www.gamma-capital.com
Email | office@gamma-capital.com

Contact person | Ms Sanja Jovanovic, Ms Nina Ehrenreich, Mr Philipp Chetyrkin, Mr Karl-Heinz Götze
Name of managing directors/partners | Mr DI Burkhard Feurstein,
Regional focus of investments | German-speaking region, CEE countries bordering Austria
Sectoral focus of investments | medical devices/health care, chemical/materials, energy/environmental/cleantech, software/IT, Internet/communications, media and entertainment
Current number of investment managers/professionals | 4
Current capital under management | €37 m
Current number of portfolio companies | 17

Fund history | Number/amount of all funds raised to date: 4 funds/€80 m
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
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<tbody>
<tr>
<td>iLab24</td>
<td>2002</td>
<td>20</td>
</tr>
<tr>
<td>gamma II</td>
<td>2004</td>
<td>18</td>
</tr>
<tr>
<td>MAGMA</td>
<td>2007</td>
<td>4</td>
</tr>
<tr>
<td>gamma III</td>
<td>2007</td>
<td>33</td>
</tr>
</tbody>
</table>

Selected investors | Coller Capital, Raiffeisen Landesbank, Wüstenrot, Investkredit
gcp gamma capital partners GmbH

Track record | Trade sales:
total number of trade sales: 8
name of selected trade sales and year: INODE/2006, 123 people/2010, Fatfoogoo/2010
German Startups Group GmbH & Co. KGaA

Street/no. | Torstr. 33
Postal code/city | 10119 Berlin (Germany)
Telephone | +49 30 6098890-80
Telefax | +49 30 6098890-89
Internet | www.german-startups.com
Email | info@german-startups.com

Contact person | Mr Tobias Bürger
Name of managing directors/partners | Mr Christoph Gerlinger (CEO and founder),
Mr Nikolas Samios (COO)
Current number of investment managers/professionals | 4
Market segment | growth, venture capital
Regional focus of investments | Germany, German-speaking region
Sectoral focus of investments | energy/environmental/cleantech, software/IT,
Internet/communications
Current number of portfolio companies | 36
Gilde Buy Out Partners AG

Street/no. | Mühlebachstr. 8  
Postal code/city | 8008 Zürich (Switzerland)  
Telephone | +41 43 26820-30  
Telefax | +41 43 26820-35  
Internet | www.gilde.com  
Email | surname@gilde.com

Further offices abroad | Utrecht, Brussels, Frankfurt am Main  
Contact person | Mr Ralph Wyss, Mr Rogier Engelsma, Mr Alexander Friedrich, Mr Matthias Wilcken  
Name of managing directors/partners | Mr Ralph Wyss, Mr Rogier Engelsma, Mr Alexander Friedrich, Mr Matthias Wilcken  
Current number of investment managers/professionals | 23 (9 in Zurich office)  
Market segment | buyout  
Regional focus of investments | German-speaking region, Benelux  
Sectoral focus of investments | no sectoral focus  
Current capital under management | > €2 bn  
Current number of portfolio companies | 18

Fund history | Amount of all funds raised to date: €2,054 m  
Previous and current funds raised:  
Name | Vintage year | Fund size (m €)  
--- | --- | ---  
Gilde Buy-Out Fund I | 1996 | 182  
Gilde Buy-Out Fund II | 2000 | 472  
Gilde Buy-Out Fund III | 2006 | 600  
Gilde Buy-Out Fund IV | 2010 | 800

Track record |  
Name of selected trade sales and year in the DACH region: Pickenpack/2003  
Golding Capital Partners

Street/no. | Möhlstr. 7
Postal code/city | 81675 München (Germany)
Telephone | +49 89 419997-0
Telefax | +49 89 419997-50
Internet | www.goldingcapital.com
Email | info@goldingcapital.com

Further offices abroad | Luxembourg, New York
Contact person | Mr Jeremy Golding
Name of managing directors/partners | Mr Jeremy Golding, Mr Hubertus Theile-Ochel, Mr Andreas Rizos
Current number of investment managers/professionals | 13
Market segment | buyout, private debt, infrastructure

Regional focus of investments | Europe, US/North America
Sectoral focus of investments | no sectoral focus
Current capital under management | €3.700 m

Fund history
Previous and current funds raised:

Golding Infrastructure SICAV VII
Golding Private Debt SICAV VIII
Golding Buyout SCS SICAV IX
Grazia Equity GmbH

Street/no. | Breitscheidstr. 10
Postal code/city | 70174 Stuttgart (Germany)
Telephone | +49 711 907109-52
Telefax | +49 711 907109-99
Internet | www.grazia.com
Email | info@grazia.com

Contact person | Ms Andrea Schweiger
Name of managing directors/partners | Mr Alec Rauschenbusch (MD)
Current number of investment managers/professionals | 3
Market segment | venture capital, start-up, growth, buyout

Regional focus of investments | German-speaking region, Europe, US/North America
Sectoral focus of investments | engineering/automotive, energy/environmental/cleantech, software/IT, Internet/communications, media and entertainment
Current number of portfolio companies | 14

Track record | Trade sales:
total number of trade sales: 5

IPOs:
total number of IPOs: 1
name of selected IPOs and year: Conergy AG/2005
Halder Beteiligungsberatung GmbH

Street/no. | Bockenheimer Landstr. 98–100
Postal code/city | 60323 Frankfurt am Main (Germany)
Telephone | +49 69 242533-0
Telefax | +49 69 236866
Internet | www.halder.eu
Email | mail@halder.eu

Contact person | Mr Paul De Ridder, Mr Thomas Fotteler
Name of managing directors/partners | Mr Paul De Ridder, Mr Michael Wahl,
Mr Hanns Ostmeier, Mr Thomas Fotteler, Mr Marcus Rauschenberger,
Mr Mathias Fackelmeyer
Current number of investment managers/professionals | 9
Market segment | buyout

Regional focus of investments | German-speaking region
Sectoral focus of investments | no sectoral focus
Current capital under management | €330 m
Current number of portfolio companies | 7

Fund history | Number/amount of all funds raised to date: 5 funds/€600 m
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Halder-GIMV Germany</td>
<td>2003</td>
<td>155</td>
</tr>
<tr>
<td>Halder-GIMV Germany II</td>
<td>2008</td>
<td>325</td>
</tr>
</tbody>
</table>

Selected investors | insurance companies, funds of funds, pension funds, other
Halder Beteiligungsberatung GmbH

Track record | Trade sales:
total number of trade sales: 12

IPOs:
total number of IPOs: 3
name of selected IPOs and year: 1&1/1999, Techem/2000, Essanelle/2005

Other exits:
total number of other exits: 13
name of selected other exits and year: ADA Cosmetics/2011, GEKA/2012, ACTech/2012
HANNOVER Finanz GmbH

Street/no. | Günther-Wagner-Allee 13
Postal code/city | 30177 Hannover (Germany)
Telephone | +49 511 28007-0 (extension: -89)
Telefax | +49 511 28007-37
Internet | www.hannoverfinanz.de
Email | salander@hannoverfinanz.de

Further offices abroad | HANNOVER Finanz Austria (Vienna)
Contact person | Ms Jantje Salander, head of corporate communication
Name of managing directors/partners | Mr Andreas Schober (head), Mr Jürgen von Wendorff, Mr Claus von Loeper, Mr Goetz Hertz-Eichenrode
Market segment | growth, buyout, generalist

Regional focus of investments | German-speaking region
Sectoral focus of investments | no sectoral focus
Current capital under management | €700 m
Current number of portfolio companies | 50

Fund history | Number of all funds raised to date: 7
Previous and current funds raised: We have evergreen funds!

Selected investors | Hannover Rück SE, Commerzbank AG, Die Continentale, KfW, Nürnberger Lebensversicherung AG, Raiffeisen Holding Niederösterreich-Wien, M. M. Warburg & CO KGaA

Track record | Since its foundation in 1979 HANNOVER Finanz Group has successfully completed over 200 projects
HCM Handwerk Capital Management Ltd. & Co. KG

Street/no. | Heideweg 29a
Postal code/city | 25451 Quickborn (Germany)
Telephone | +49 4106 7742-0
Telefax | +49 4106 7742-20
Internet | www.hcminfo.de
Email | beteiligung@hcminfo.de

Contact person | Mr Franco Ottavio Mathias
Name of managing directors/partners | Mr Franco Ottavio Mathias
Current number of investment managers/professionals | 3
Market segment | venture capital

Regional focus of investments | Germany, German-speaking region
Sectoral focus of investments | no sectoral focus
Current capital under management | €2 m
Current number of portfolio companies | 15

Fund history | Number/amount of all funds raised to date: 1 fund/€2,0 m
Previous and current funds raised:
Name | Vintage year | Fund size (m €)
--- | --- | ---
HCM Handwerk Capital Management Ltd. & Co. KG + selected investors | 2006 | 2.0
minimal funding between €0.05 m and €0.2 m
start-ups and small companies
Fonds MezzInvest (plan) | 2015 (plan) | 2.5 (plan)

Selected investors | private individuals, family offices, other investors; ~ 50
Track record | Other exits: typical silent partnerships for small companies, refundings after 5 years
H.I.G. European Capital Partners GmbH
(subsidiary of H.I.G. Capital)

Street/no. | Warburgstr. 50  
Postal code/city | 20354 Hamburg (Germany)  
Telephone | +49 40 413306-100  
Telefax | +49 40 413306-200  
Internet | www.higcapital.com  
Email | kschumacher@higcapital.com

Contact person | Ms Katrin Schumacher  
Name of managing directors/partners | Mr Wolfgang Biedermann, Mr Jens Alsleben, Mr Holger Kleingarn  
Current number of investment managers/professionals | 50 investment experts in Europe, 10 of which in Germany  
Market segment | growth, buy- and carve-out, turnarounds, restructuring/distressed debt  
Regional focus of investments | Germany, German-speaking region, Europe  
Sectoral focus of investments | no sectoral focus  
Current capital under management | > €13 bn  
Current number of portfolio companies | > 100

Selected investors | Credit Suisse First Boston, Deutsche Bank, GE Capital, Goldman Sachs, Liberty Mutual, Massachusetts Institute of Technology, Morgan Stanley, Zurich Financial, Allianz
High-Tech Gründerfonds Management GmbH

Street/no. | Schlegelstr. 2
Postal code/city | 53113 Bonn (Germany)
Telephone | +49 228 82300-100
Telefax | +49 228 82300-050
Internet | www.high-tech-gruenderfonds.de
Email | info@high-tech-gruenderfonds.de

Contact person | Ms Stefanie Zillikens
Name of managing directors/partners | Mr Dr Michael Brandkamp,
Mr Dr Alex von Frankenberg
Current number of investment managers/professionals | 26
Market segment | venture capital

Regional focus of investments | Germany
Sectoral focus of investments | no sectoral focus
Current capital under management | €576 m
Current number of portfolio companies | 247

Fund history | Number/amount of all funds raised to date: 2 funds/€576 m
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>High-Tech-Gründerfonds I</td>
<td>2005</td>
<td>272</td>
</tr>
<tr>
<td>High-Tech-Gründerfonds II</td>
<td>2011</td>
<td>304</td>
</tr>
</tbody>
</table>

Selected investors | Federal Ministry of Economics and Technology, KfW Banking Group, as well as strategic corporate investors including ALTANA, BASF, Bayer, B. Braun, Robert Bosch, CEWE, Daimler, Deutsche Post DHL, Deutsche Telekom, Evonik, Lanxess, media + more venture Beteiligungs GmbH & Co. KG, METRO, Qiagen, RWE Innogy, SAP, Tengelmann and Carl Zeiss
High-Tech Gründerfonds Management GmbH

Track record | Trade sales:
total number of trade sales: 9
name of selected trade sales and year: Corimmun/2012, Plista/2013, KonTEM/2014

IPOs:
total number of IPOs: -

Other exits: > 30,5 secondaries
Iris Capital Management

Street/no. | Rue Pierre Charron 62
Postal code/city | 75008 Paris (France)
Telephone | +33 1 45627373
Telefax | +33 1 45627370
Internet | www.iriscapital.com
Email | c.micoski@iriscapital.com

Further offices abroad | Paris (HQ), Cologne, Montreal, San Francisco, Dubai, Riyadh, Tokyo, Beijing
Contact person | Ms Carine Micoski
Name of managing directors/partners | Mr Antoine Garrigues, Mr Erkan Kilicaslan
Current number of investment managers/professionals | 17
Market segment | growth, venture capital

Regional focus of investments | Europe, US/North America, Asia, Middle East
Sectoral focus of investments | software/IT, Internet/communications, media and entertainment
Current capital under management | €1 bn (invested capital)
Current number of portfolio companies | 50

Selected investors | Orange, Publicis, insurance companies, funds of funds, other

Track record | Trade sales:
total number of trade sales: 180
name of selected trade sales: Clear2Pay, Mopub, Oodrive, Human Inference, e-plus, n-tv

IPOs:
total number of IPOs: 24
IT-Adventure AG

Street/no. | Hans-Holzmann-Str. 4  
Postal code/city | 86825 Bad Wörishofen (Germany)  
Telephone | +49 8247 3109323  
Telefax | +49 8247 3109324  
Internet | www.it-adventure.de  
Email | contact@it-adventure.de  

Name of managing directors/partners | Mr Eckhard Utpadel  
Current number of investment managers/professionals | 25  
Market segment | ICT  

Regional focus of investments | German-speaking region, Europe  
Sectoral focus of investments | Internet/communications, media and entertainment, energy/environmental, software/IT
**Kohlberg Kravis Roberts & Co. L.P.**

Street/no. | Stirling Square, 7 Carlton Gardens  
Postal code/city | London SW1Y 5AD (United Kingdom)  
Telephone | +44 20 7839980-0  
Telefax | +44 20 7839980-01  
Internet | [www.kkr.com](http://www.kkr.com)

Contact person | Mr Johannes P. Huth, Mr Dr Steffen Pauls, Mr Philipp Freise, Ms Winnie Wutte

Name of managing directors/partners | members in London: Mr Henrik Kraft, Mr Mattia Caprioli, Mr Jesús Olmos Clavijo, Mr Johannes P. Huth, Mr Dominic Murphy, Mr Brian Carroll, Ms Silke Scheiber, Mr Philipp Freise  
Current number of investment managers/professionals | 170  
Market segment | buyout  
Sectoral focus of investments | business services, consumer and retail, infra and utilities, financial services, health care, industrial/chemicals, natural resources, tech and telecom, media

Current capital under management | US$98.0 bn (as of 30 June 2014)  
Current number of portfolio companies | 98 (as of 30 June 2014)

**Fund history** | 18 private equity funds  
Recent funds raised (fund size by committed capital):  
<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (bn US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>European</td>
<td>1999</td>
<td>3.1</td>
</tr>
<tr>
<td>Millennium</td>
<td>2002</td>
<td>6.0</td>
</tr>
<tr>
<td>European II</td>
<td>2005</td>
<td>5.8</td>
</tr>
<tr>
<td>2006 Fund</td>
<td>2006</td>
<td>17.6</td>
</tr>
<tr>
<td>Asian Fund</td>
<td>2007</td>
<td>4.0</td>
</tr>
<tr>
<td>European III</td>
<td>2008</td>
<td>6.2</td>
</tr>
</tbody>
</table>
**Kohlberg Kravis Roberts & Co. Ltd.**

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (bn US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>E2 Investors (Annex Fund)</td>
<td>2009</td>
<td>0.2</td>
</tr>
<tr>
<td>China Growth</td>
<td>2010</td>
<td>1.0</td>
</tr>
<tr>
<td>North America XI</td>
<td>2012</td>
<td>8.7</td>
</tr>
<tr>
<td>Asian Fund II</td>
<td>2013</td>
<td>5.8</td>
</tr>
</tbody>
</table>

Selected investors | public pension and agency: 54%, financial institutions: 16%, funds of funds: 6%, family offices/HNW: 5%, corporate: 7%, insurance companies: 10%, endowment/foundation: 2% (as of 31 December 2013)
KSH Capital Partners AG

Street/no. | Herderstr. 1a
Postal code/city | 23564 Lübeck (Germany)
Telephone | +49 451 707909-10
Telefax | +49 451 707909-19
Internet | www.ksh-ag.com
Email | a.clement@ksh-ag.com

Contact person | Mr Christoph Heyke
Name of managing directors/partners | Mr Christoph Heyke (CEO)
Current number of investment managers/professionals | 2
Market segment | growth

Regional focus of investments | Germany, German-speaking region, US/North America
Sectoral focus of investments | no sectoral focus
LBBW Venture Capital GmbH

Street/no. | Königstr. 10 C
Postal code/city | 70173 Stuttgart (Germany)
Telephone | +49 711 3058920-0
Telefax | +49 711 3058920-99
Internet | www.LBBW-Venture.de
Email | zukunft@LBBW-Venture.de

Contact person | Mr Michael Flach
Name of managing directors/partners | Mr Jürgen Prockl (managing director)
Current number of investment managers/professionals | 4
Market segment | venture capital, growth

Regional focus of investments | Baden-Württemberg, Rhineland-Palatinate
Sectoral focus of investments | biotech/pharma, medical devices/health care, chemical/materials, industrial goods/business products, energy/environmental/clean-tech, software/IT, automotive/electronics
Current number of portfolio companies | 18

Fund history | Number/amount of all funds raised to date: evergreen structure – no fundraising
Selected investors | Landesbank Baden-Württemberg
Track record | Trade sales:
total number of trade sales: 15

IPOs:
total number of IPOs: 3
Lindsay Goldberg Vogel GmbH

Street/no. | Königsallee 60 A
Postal code/city | 40212 Düsseldorf (Germany)
Telephone | +49 211 862015-0
Telefax | +49 211 862015-24
Internet | www.lindsaygoldbergvogel.com
Email | info@lindsaygoldbergvogel.com

Further offices abroad | New York, Oslo
Contact person | Mr Prof. Dr Dieter Vogel, Mr Dr Thomas Ludwig, Mr Paul Pruss
Name of managing directors/partners | Mr Prof. Dr Dieter Vogel,
Mr Dr Thomas Ludwig
Market segment | buyout

Regional focus of investments | German-speaking region
Sectoral focus of investments | no sectoral focus
Current capital under management | €8,500 m (Lindsay Goldberg funds)
Current number of portfolio companies | 21 (Lindsay Goldberg funds)

Fund history | Number/amount of all funds raised to date: 3 funds/€8,500 m
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lindsay Goldberg &amp; Bessemer L.P.</td>
<td>2002</td>
<td>1,900</td>
</tr>
<tr>
<td>Lindsay Goldberg &amp; Bessemer II L.P.</td>
<td>2006</td>
<td>2,600</td>
</tr>
<tr>
<td>Lindsay Goldberg &amp; Bessemer III L.P.</td>
<td>2009</td>
<td>4,000</td>
</tr>
</tbody>
</table>

Track record | Trade sales:
total number of trade sales: 6

IPOs:
total number of IPOs: 2
name of selected IPOs and year: Klöckner/2006, PL Propylene/2012
mic AG

Street / no. | Denisstr. 1 b
Postal code / city | 80335 München (Germany)
Telephone | +49 89 244192-200
Telefax | +49 89 244192-230
Internet | www.mic-ag.eu
Email | info@mic-ag.eu

Contact person | Ms Sabrina Müller
Name of managing directors / partners | Mr Claus-Georg Müller (CEO), Mr Manuel Reitmeier (CFO), Mr Oliver Kolbe (CIO)
Current number of investment managers / professionals | 12
Market segment | venture capital

Regional focus of investments | German-speaking region, Europe, US / North America, Asia
Sectoral focus of investments | Internet of things, big data, Industry 4.0, wearable technologies, telemedicine, energy / environmental / cleantech
Current number of portfolio companies | 23 (4 of them as branch AGs)

Track record | Trade sales:
total number of trade sales: 11
name of selected trade sales and year: Amicra Microtechnologies GmbH / 2007,
IPOs:
total number of IPOs: 2
name of selected IPOs and year: mic AG/2006, Proton Power Systems Group/2006

Other exits:
Montagu Private Equity GmbH

Street/no. | Junghofstr. 22/24
Postal code/city | 60311 Frankfurt am Main (Germany)
Telephone | +49 69 3650698-50
Telefax | +49 69 3650698-99
Internet | www.montagu.com
Email | investment@montagu.com

Further offices abroad | London, Manchester, Paris, Warsaw
Contact person | Mr Daniel Fischer
Name of managing directors/partners | Mr Sylvain Berger-Duquene
Market segment | buyout

Regional focus of investments | German-speaking region, Europe, Germany
Sectoral focus of investments | no sectoral focus
Current capital under management | €2.75 bn
Current number of portfolio companies | 12

Fund history | Number/amount of all funds raised to date: 4 funds/€8.5 bn
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (bn €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montagu I</td>
<td>1994</td>
<td>1.7</td>
</tr>
<tr>
<td>Montagu II</td>
<td>2002</td>
<td>2.0</td>
</tr>
<tr>
<td>Montagu III</td>
<td>2006</td>
<td>2.3</td>
</tr>
<tr>
<td>Montagu IV</td>
<td>2011</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Selected investors | unable to disclose; Montagu has over 80 limited partners spread across a wide range of institutions and geographical regions
Montagu Private Equity GmbH

Track record  |  Trade sales:
total number of trade sales: 35 trade exits since 1994
name of selected trade sales: Open International, Marlow, Risdon, VetXX

IPOs:
total number of IPOs: 6 since 1994
name of selected IPOs: Dignity, LeGrand

Other exits: 29 exits to private equity or financial buyers since 1994, examples include: BSN Medical, Host Europe, Euromedic, Emitel, Sebia
Motus Mittelstandskapital GmbH

Street/no. | Rankestr. 5–6  
Postal code/city | 10789 Berlin (Germany)  
Telephone | +49 30 88572644  
Telefax | +49 30 88572645  
Internet | www.motus-kapital.de  
Email | rb@motus-kapital.de

Contact person | Mr Ralf Baumeister  
Name of managing directors/partners | Mr Ralf Baumeister  
Market segment | generalist

Regional focus of investments | Germany  
Sectoral focus of investments | medical devices/health care, chemical/materials, engineering/automotive, industrial goods/business products, industrial services/business services, energy/environmental/cleantech

Previous and current funds raised:
Name | Vintage year
n/a evergreen | 2009

Selected investors | entrepreneurial families investing together in succession of SMEs
mutares AG

Street/no. | Uhlandstr. 3
Postal code/city | 80336 München (Germany)
Telephone | +49 89 9292776-0
Telefax | +49 89 9292776-22
Internet | www.mutares.de
Email | info@mutares.de

Contact person | Mr Christoph Himmel
Name of managing directors/partners | Mr Robin Laik (CEO), Mr Dr.-Ing. Axel Geuer (CEO), Mr Dr.-Ing. Kristian Schleede (CFO), Mr Dr.-Ing. Wolf Cornelius (COO)
Current number of investment managers/professionals | 35
Market segment | generalist

Regional focus of investments | Europe
Sectoral focus of investments | no sectoral focus
Current capital under management | €404 m
Current number of portfolio companies | 11

Fund history | Amount of all funds raised to date: €27 m
MVP Management GmbH

Street/no. | Hansastr. 40
Postal code/city | 80686 München (Germany)
Telephone | +49 89 2000123-0
Telefax | +49 89 2000123-29
Internet | www.munichvp.com
Email | info@munichvp.com

Contact person | Mr Dr Rolf Nagel, Mr Dr Walter Grassl
Name of managing directors/partners | Mr Dr Walter Grassl, Mr Dr Sönke Mehrgardt, Mr Dr Rolf Nagel
Current number of investment managers/professionals | 6
Market segment | venture capital

Regional focus of investments | Europe
Sectoral focus of investments | energy/environmental/cleantech
Current capital under management | €187.5 m
Current number of portfolio companies | 18

Fund history | Number/amount of all funds raised to date: 3 funds/€187.5 m
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MVP Strategic Partnership Fund GmbH &amp; Co. KG</td>
<td>2005</td>
<td>100.0</td>
</tr>
<tr>
<td>MVP Strategic Partnership Fund GmbH &amp; Co. KG</td>
<td>2006</td>
<td>47.5</td>
</tr>
<tr>
<td>MVP Fund II GmbH &amp; Co. KG</td>
<td>2012</td>
<td>130.0</td>
</tr>
</tbody>
</table>

Selected investors | EIF, MR Rent, Bayer, Landesbank, VKB, SAP, Swisscom
MVP Management GmbH

Track record | Trade sales:
total number of trade sales: 4

IPOs:
total number of IPOs: 1
Neuhaus Partners GmbH

Street/no. | Jungfernstieg 30  
Postal code/city | 20354 Hamburg (Germany)  
Telephone | +49 40 355282-0  
Telefax | +49 40 355282-39  
Internet | www.NeuhausPartners.com

Contact person | Mr Matthias Grychta  
Name of managing directors/partners | Mr Dr Gottfried Neuhaus,  
Mr Matthias Grychta, Mr Peter Gombert  
Current number of investment managers/professionals | 5  
Market segment | venture capital, growth

Regional focus of investments | Germany, German-speaking region, Europe  
Sectoral focus of investments | energy/environmental/cleantech, software/IT,  
Internet/communications, media and entertainment  
Current capital under management | €108 m  
Current number of portfolio companies | 12

Fund history | Number/amount of all funds raised to date: 3 funds/€126 m  
Previous and current funds raised:  
<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neuhaus I</td>
<td>1998</td>
<td>18</td>
</tr>
<tr>
<td>Neuhaus II</td>
<td>2000</td>
<td>53</td>
</tr>
<tr>
<td>Neuhaus III</td>
<td>2007</td>
<td>55</td>
</tr>
</tbody>
</table>

Selected investors | EIF, KfW

Track record | Trade sales:  
total number of trade sales: 29  
name of selected trade sales and year: handy.de/2001, axentiv/2004,  
Neuhaus Partners GmbH

IPOs:
total number of IPOs: 2
name of selected IPOs and year: ricardo/2000, Eutex/2005
NORD Holding
Unternehmensbeteiligungsgesellschaft mbH
Villa Venture

Street/no. | Walderseestr. 23
Postal code/city | 30177 Hannover (Germany)
Telephone | +49 511 270415-0
Telefax | +49 511 270415-5
Internet | www.nordholding.de
Email | info@nordholding.de

Contact person | Mr Matthias Kues, Mr Thomas Bagusch, Mr Rainer Effinger
Name of managing directors/partners | Mr Matthias Kues (CEO), Mr Thomas Bagusch (MD), Mr Rainer Effinger (MD)
Current number of investment managers/professionals | 16
Market segment | small- and mid-cap buyout

Regional focus of investments | Germany, German-speaking region
Sectoral focus of investments | no sectoral focus
Current capital under management | €760 m
Current number of portfolio companies | 30

Fund history | Number/amount of all funds raised to date: 4 funds/€750 m
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORD Holding (evergreen fund/invested capital)</td>
<td>1969</td>
<td>250</td>
</tr>
<tr>
<td>NORD KB I Beteiligungsgesellschaft mbH (fund of funds)</td>
<td>2000</td>
<td>92</td>
</tr>
<tr>
<td>NORD KB II Beteiligungsgesellschaft mbH (fund of funds)</td>
<td>2007</td>
<td>218</td>
</tr>
<tr>
<td>NORD KB III Beteiligungsgesellschaft mbH (fund of funds)</td>
<td>2011</td>
<td>200</td>
</tr>
<tr>
<td>DMH (direct fund)</td>
<td>2014</td>
<td>200 (target)</td>
</tr>
<tr>
<td>NORD KB IV Beteiligungsgesellschaft mbH (fund of funds)</td>
<td>2015</td>
<td>200 (target)</td>
</tr>
<tr>
<td>NORD KB Microcap V (fund of funds)</td>
<td>2015</td>
<td>150 (target)</td>
</tr>
</tbody>
</table>

Selected investors | regional banks, pension funds, insurance companies
Odewald & Compagnie
Gesellschaft für Beteiligungen mbH

Street/no. | Französische Str. 8
Postal code/city | 10117 Berlin (Germany)
Telephone | +49 30 201723-0
Telefax | +49 30 201723-60
Internet | www.odewald.com
Email | info@odewald.com

Contact person | Mr Torsten Krumm
Name of managing directors/partners | Mr Prof. Dr Ernst-Moritz Lipp, Mr Torsten Krumm
Current number of investment managers/professionals | 4
Market segment | buyout

Regional focus of investments | German-speaking region
Sectoral focus of investments | no sectoral focus
Current capital under management | ~ €600 m
Current number of portfolio companies | 4

Fund history | Number/amount of all funds raised to date: 3 funds/€1,130 m
Previous and current funds raised:
<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Odewald I</td>
<td>1998</td>
<td>~ 110</td>
</tr>
<tr>
<td>Odewald II</td>
<td>2001</td>
<td>~ 410</td>
</tr>
<tr>
<td>Odewald III</td>
<td>2007</td>
<td>~ 610</td>
</tr>
</tbody>
</table>
Odewald KMU
Gesellschaft für Beteiligungen mbH

ODEWALD KMU

Street/no. | Französische Str. 8
Postal code/city | 10117 Berlin (Germany)
Telephone | +49 30 201723-41
Telefax | +49 30 201723-42
Internet | www.odewald.com
Email | kmu@odewald.com

Contact person | Mr Joachim von Ribbentrop, Mr Oliver Schönknecht
Name of managing directors/partners | Mr Heiko Arnold, Mr Joachim von Ribbentrop, Mr Oliver Schönknecht
Current number of investment managers/professionals | 5
Market segment | buyout, growth
Regional focus of investments | Germany, German-speaking region
Sectoral focus of investments | medical devices/health care, chemical/materials, consumer goods/trade, engineering/automotive, industrial goods/business products, industrial services/business services, energy/environmental/cleantech, software/IT, Internet/communications, media and entertainment, financial services; others: food/beverages
Current capital under management | ~ €150 m
Current number of portfolio companies | 7

Fund history | Number/amount of all funds raised to date: 1 fund/€150 m
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Odewald KMU GmbH &amp; Co. Beteiligungsgesellschaft für Vermögensanlagen KG</td>
<td>2008</td>
<td>150</td>
</tr>
</tbody>
</table>

Selected investors | high-net-worth individuals, family offices, financial institutes, funds of funds, insurance companies, pension fund, CTAs

total number of trade sales: 1
name of selected trade sales and year: Helmut Klingel/2012
PAI partners GmbH

Street/no. | Luisenstr. 14  
Postal code/city | 80333 München (Germany)  
Telephone | +49 89 5151465-0  
Telefax | +49 89 5151465-10  
Internet | www.paipartners.com  
Email | mirko.meyer-schoenherr@paipartners.com

Further offices abroad | Paris, London, Milan, Madrid, Luxembourg, Stockholm  
Contact person | Mr Dr Mirko Meyer-Schönherr  
Current number of investment managers/professionals | 3  
Market segment | buyout

Regional focus of investments | Europe  
Sectoral focus of investments | medical devices/health care, retail/distribution, consumer goods/trade, engineering/automotive, industrial goods/business products, industrial services/business services  
Current capital under management | €3.9 bn  
Current number of portfolio companies | 16

Fund history | Number/amount of all funds raised to date: 5 funds/€7,922 m  
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (bn €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAI III</td>
<td>2001</td>
<td>1.8</td>
</tr>
<tr>
<td>PAI IV</td>
<td>2005</td>
<td>2.76</td>
</tr>
<tr>
<td>PAI V</td>
<td>2008</td>
<td>2.76</td>
</tr>
</tbody>
</table>

Selected investors | 150 LPs worldwide  
Track record | Trade sales:  
total number of trade sales: 14  
IPOs:  
total number of IPOs: 6
Peppermint VenturePartners GmbH

Street/no. | Neues Kranzler Eck, Kurfürstendamm 21
Postal code/city | 10719 Berlin (Germany)
Telephone | +49 30 590064-400
Telefax | +49 30 590064-401
Internet | www.peppermint-vp.com
Email | info@peppermint-vp.com

Contact person | Mr Dr Joachim Rautter, Mr Dr Klaus Stöckemann
Name of managing directors/partners | Ms Ingeborg Neumann,
Mr Dr Joachim Rautter, Mr Dr Klaus Stöckemann
Current number of investment managers/professionals | 5
Market segment | venture capital

Regional focus of investments | Europe
Sectoral focus of investments | medical devices/health care
Current capital under management | €50 m
Current number of portfolio companies | 11
Fund history | Number/amount of all funds raised to date: 2 funds/€50 m

Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peppermint VC 1</td>
<td>2000</td>
<td>20</td>
</tr>
<tr>
<td>Charité Biomedical Fund</td>
<td>2010</td>
<td>30</td>
</tr>
</tbody>
</table>
Perusa GmbH

Street/no. | Theatinerstr. 40
Postal code/city | 80333 München (Germany)
Telephone | +49 89 2388789-0
Telefax | +49 89 2388789-50
Internet | www.perusa.de
Email | info@perusa.de

Contact person | Mr Dr Christian Hollenberg
Name of managing directors/partners | Mr Dr Christopher Höfener,
Mr Dr Christian Hollenberg, Mr Dr Hanno Schmidt-Gothan
Current number of investment managers/professionals | 9
Market segment | buyout, growth, special situations

Regional focus of investments | German-speaking region, add-ons worldwide
Sectoral focus of investments | no sectoral focus
Current capital under management | €362 m
Current number of portfolio companies | 13

Fund history | Number/amount of all funds raised to date: 2 funds/€362 m
Previous and current funds raised:
Name | Vintage year | Fund size (m €)
--- | --- | ---
Perusa Partners Fund 1, LP | 2008 | 155
Perusa Partners Fund 2, LP | 2011 | 207

Selected investors | internationally diversified institutional investors

Track record | Trade sales:
total number of trade sales: 4
name of selected trade sales and year: Buderus Kanalguss, GKG/2009,
Kammann Maschinenbau GmbH/2013
PINOVA Capital GmbH

Street/no. | Rindermarkt 7
Postal code/city | 80331 München (Germany)
Telephone | +49 89 1894254-40
Telefax | +49 89 1894254-69
Internet | www.pinovacapital.com
Email | joern.pelzer@pinovacapital.com, marko.maschek@pinovacapital.com

Contact person | Mr Joern Pelzer, Mr Marko Maschek
Name of managing directors/partners | Mr Marko Maschek, Mr Martin Olbort, Mr Joern Pelzer
Current number of investment managers/professionals | 6
Market segment | growth, buyout

Regional focus of investments | German-speaking region
Sectoral focus of investments | medical devices/health care, chemical/materials, engineering/automotive, energy/environmental/cleantech, software/IT
Current capital under management | €120 m
Current number of portfolio companies | 10

Fund history | Number/amount of all funds raised to date: 1 fund/€117 m
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PINOVA Fund I</td>
<td>2010</td>
<td>120</td>
</tr>
</tbody>
</table>

Selected investors | Commerzbank, KfW, EIF, Nord KB, NRW.Bank, MPEP, Hatteras, BIP

Track record | Trade sales:
Track record of the team prior to Pinova comprises 5 IPOs and c. 30 trade sales.
Pinova 1 is vintage 2010, thus no exits so far.
Quadriga Capital Beteiligungsberatung GmbH

Street/no. | Hamburger Allee 4
Postal code/city | 60486 Frankfurt am Main (Germany)
Telephone | +49 69 795000-0
Telefax | +49 69 795000-60
Internet | www.quadriga-capital.de
Email | contact@quadriga-capital.de

Contact person | Mr Andreas Fendel, Mr Max W. Römer
Name of managing directors/partners | Mr Andreas Fendel, Mr Max W. Römer,
Mr Peter Besthof, Mr Philipp Jacobi, Mr Burkhard Bonsels, Mr Roland Egerer,
Mr Bernd Eckel
Current number of investment managers/professionals | 19
Market segment | growth, buyout

Regional focus of investments | Germany, German-speaking region, Europe, CEE
Sectoral focus of investments | medical devices and services/health care/pharma and
chemical/industrial materials and goods/consumer goods, food and non-food/retail
and trade/engineering/industrial and business services/energy/environmental, clean-
tech/IT, Internet, communications, media
Current capital under management | €1,400 m
Current number of portfolio companies | 14

Fund history | Number/amount of all funds raised to date: 4 funds/€1,415 m

Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>QCM Private Equity Fund LP</td>
<td>1996</td>
<td>96</td>
</tr>
<tr>
<td>Quadriga Capital Private Equity Fund II</td>
<td>2001</td>
<td>265</td>
</tr>
<tr>
<td>Quadriga Capital Private Equity Fund III</td>
<td>2006</td>
<td>525</td>
</tr>
<tr>
<td>Quadriga Capital Private Equity Fund IV</td>
<td>2012</td>
<td>529</td>
</tr>
</tbody>
</table>
Quadriga Capital Beteiligungsberatung GmbH

Selected investors | Institutional investors, e.g. pension funds, insurance companies, banks and family offices from Europe, the US, Asia and Australia

Track record | Trade sales:
Quadriga Capital Private Equity Funds are advised by one of the longest established and leading private equity teams in Germany. Quadriga Capital is focusing on the acquisition of mid-market companies in Germany, Austria, Switzerland and neighbouring countries. Transaction volume: €30 m to €400 m, portfolio companies include: AMEOS, Essmann, eterna, Hedrich, Ipsen, Kinetics, Lapp Insulators, LR Health & Beauty, Palmers, punker, vpool, Tripleat and ibis acam.
Riverside Europe Partners GmbH

Street/no. | Alter Hof 5  
Postal code/city | 80331 München (Germany)  
Telephone | +49 89 2422489-0  
Telefax | +49 89 2422489-9  
Internet | www.riversideeurope.com  
Email | pms@riversideeurope.com  

Further offices abroad | Atlanta, Brussels, Budapest, Chicago, Cleveland, Dallas, Hong Kong, London, Los Angeles, Luxembourg, Madrid, Melbourne, New York, Prague, San Francisco, Seoul, Singapore, Stockholm, Tokyo, Warsaw  
Contact person | Mr Patrick Schaich (vice president, origination)  
Name of managing directors/partners | Mr Tony Cabral (fund manager Europe)  
Current number of investment managers/professionals | 6 (Germany), 20 (Europe), 100 (global)  
Market segment | growing small to medium-sized enterprises (SME) valued between €25 m and €150 m  
Regional focus of investments | Europe with special focus on German-speaking region  
Sectoral focus of investments | generalist investor with a strong trackrecord in health care/medtech, software/IT, industrials/manufacturing, consumer goods, business services, education/training and franchising  
Current capital under management | €2.5 bn globally  
Current number of portfolio companies | 3  

Fund history | Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>REF II</td>
<td>2002</td>
<td>38</td>
</tr>
<tr>
<td>REF III</td>
<td>2005</td>
<td>320</td>
</tr>
<tr>
<td>REF IV</td>
<td>2009</td>
<td>420</td>
</tr>
</tbody>
</table>
Riverside Europe Partners GmbH

Selected investors | mainly institutional investors such as pension funds, insurance companies or family offices

Track record | Trade sales:
total number of trade sales: < 100 globally
SANEMUS AG

SANEMUS AG
INVESTING IN HEALTH

Street/no. | Frauenstr. 12
Postal code/city | 80469 München (Germany)
Telephone | +49 89 1894489-0
Telefax | +49 89 1894489-39
Internet | www.sanemus.com
Email | info@sanemus.com

Contact person | Mr Michael Thiess (CEO), Mr Dr Michael Thiel (partner)
Name of managing directors/partners | Mr Michael Thiess, Mr Dr Michael Thiel
Current number of investment managers/professionals | 5
Market segment | venture capital, growth
Regional focus of investments | German-speaking region
Sectoral focus of investments | medical devices/health care, Internet/communications, life sciences
Current capital under management | €1 m
Current number of portfolio companies | 2
**SHS Gesellschaft für Beteiligungsmanagement mbH**

Street/no. | Bismarckstr. 12  
Postal code/city | 72072 Tübingen (Germany)  
Telephone | +49 7071 9169-0  
Telefax | +49 7071 9169-190  
Internet | www.shsvc.net  
Email | tuebingen@shsvc.net

Contact person | Mr Hubertus Leonhardt  
Name of managing directors/partners | Mr Hubertus Leonhardt, Mr Dr Bernhard Schirmers, Ms Reinhilde Spatscheck  
Current number of investment managers/professionals | 7  
Market segment | venture capital, growth

Regional focus of investments | German-speaking region  
Sectoral focus of investments | biotech/pharma, medical devices/health care  
Current capital under management | €142 m  
Current number of portfolio companies | 13

**Fund history** | Number/amount of all funds raised to date: 6 funds/€120 m

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
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</thead>
<tbody>
<tr>
<td>SHS Gesellschaft für Management und Sanierung in Sachsen mbH (SHS Sachsen)</td>
<td>1994</td>
<td>16</td>
</tr>
<tr>
<td>SHS Venture Capital GmbH &amp; Co. KG (SHS VC)</td>
<td>2000</td>
<td>15.7</td>
</tr>
<tr>
<td>SHS Gesellschaft für Technologiebeteiligungen mbH (SHS GT)</td>
<td>2000</td>
<td>17.8</td>
</tr>
</tbody>
</table>
### SHS Gesellschaft für Beteiligungsmanagement mbH

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHS Gesellschaft für Beteiligungen mbH &amp; Co. Mittelstand KG (SHS MKG)</td>
<td>2000</td>
<td>20</td>
</tr>
<tr>
<td>Dritte SHS Technologiefonds GmbH &amp; Co. KG (SHS III)</td>
<td>2008</td>
<td>40.4</td>
</tr>
<tr>
<td>SHS Gesellschaft für Technologiebeteiligungen die Zweite mbH (SHS GT II)</td>
<td>2008</td>
<td>10.1</td>
</tr>
<tr>
<td>SHS IV Medtech Investments GmbH &amp; Co. KG</td>
<td>2013</td>
<td>83.2</td>
</tr>
</tbody>
</table>

Selected fund investors | pension funds, family offices, funds of funds, EIF, KfW

**Track record** | **Trade sales:**
|                 | total number of trade sales: 6 |
|                 | name of selected trade sales and year: IDM to Siemens VDO/2004, snom to BNC/2004, Novosis to Acino (Schweizerhall)/2008, ProBioGen to Minapharm/2010 |

**IPOs:**
| total number of IPOs: 2 |
| name of selected IPOs and year: Vita 34/2007 |

**Other exits:** 3
Silver Investment-Partners GmbH & Co. KG

Street/no. | Wilhelm-Bonn-Str. 12 a
Postal code/city | 61476 Kronberg (Germany)
Telephone | +49 69 1753700-0
Telefax | +49 69 1753700-99
Internet | www.silver-ip.com
Email | info@silver-ip.com

Contact person | Mr Philipp Amereller, Mr Oliver Kolbe
Name of managing directors/partners | Mr Philipp Amereller, Mr Mark Elborn, Mr Oliver Kolbe
Current number of investment managers/professionals | 4
Market segment | growth, buyout, generalist

Regional focus of investments | German-speaking region
Sectoral focus of investments | medical devices/health care, industrial goods/business products, industrial services/business services
Current capital under management | €30 m
Current number of portfolio companies | 5

Fund history | Number of all funds raised to date: 0 funds
Sirius Venture Partners GmbH

Street/no. | Biebricher Allee 22
Postal code/city | 65187 Wiesbaden (Germany)
Telephone | +49 611 696699-0
Telefax | +49 611 696699-90
Internet | www.sirius-venture.com
Email | info@sirius-venture.com

Contact person | Mr Wolfram Glock
Name of managing directors/partners | Mr David Jetel, Mr Ernst G. Mayer, Mr Friedrich von Diest, Mr Wolfram Glock
Market segment | venture capital

Regional focus of investments | Germany, German-speaking region
Sectoral focus of investments | biotech/pharma, medical devices/health care, chemical/materials, consumer goods/trade, engineering/automotive, energy/environmental/cleantech, software/IT, Internet/communications, media and entertainment, industrial goods, business products
Current capital under management | €31.65 m
Current number of portfolio companies | 18

Fund history | Number/amount of all funds raised to date: 3 funds/€31.65 m
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sirius Start I GmbH &amp; Co. KG</td>
<td>2005</td>
<td>2.9</td>
</tr>
<tr>
<td>Sirius Seedfonds Düsseldorf GmbH &amp; Co. KG</td>
<td>2007</td>
<td>12.5</td>
</tr>
<tr>
<td>Sirius EcoTech Fonds Düsseldorf GmbH &amp; Co. KG</td>
<td>2009</td>
<td>16.25</td>
</tr>
</tbody>
</table>

Selected investors | Stadtsparkasse Düsseldorf, S-Kapitalbeteiligungsgesellschaft Düsseldorf mbH, NRW.Bank.Seed Fonds GmbH & Co. KG, Industrieterrains Düsseldorf-Reisholz AG, family offices
Sirius Venture Partners GmbH

Track record  |  Trade sales:
              | total number of trade sales: 6

IPOs:
| total number of IPOs: 1
| name of selected IPOs and year: BGI EcoTech AG/2009
Sobera Capital GmbH

Street/no. | Markgrafenstr. 33
Postal code/city | 10117 Berlin (Germany)
Telephone | +49 30 577088-370
Telefax | +49 30 577088-379
Internet | www.sobera-capital.com
Email | info@sobera-capital.com

Contact person | Mr Dr Stefan Beil, Mr Johannes Rabini
Name of managing directors/partners | Mr Dr Stefan Beil, Mr Johannes Rabini
Current number of investment managers/professionals | 2
Market segment | growth, venture capital, secondaries

Regional focus of investments | Germany, German-speaking region, Europe
Sectoral focus of investments | no sectoral focus
Current capital under management | €260 m of original commitments
Current number of portfolio companies | 14

Fund history | Number of all funds raised to date: 3
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TCF II</td>
<td>2007</td>
<td>n/a</td>
</tr>
<tr>
<td>Sirius EcoTech Fonds Düsseldorf GmbH &amp; Co. KG</td>
<td>2009</td>
<td>4</td>
</tr>
<tr>
<td>TCF I</td>
<td>2012</td>
<td>3</td>
</tr>
</tbody>
</table>

Selected investors | Headway Capital, Unigestion, Dahlia

Track record | Trade sales:
total number of trade sales: 16
Sobera Capital GmbH

IPOs:
total number of IPOs: 5

Other exits: 17 distributions, redemptions and MBOs
Steadfast Capital GmbH

Street/no. | Myliusstr. 47
Postal code/city | 60323 Frankfurt am Main (Germany)
Telephone | +49 69 50685-0
Telefax | +49 69 50685-100
Internet | www.steadfastcapital.de
Email | info@steadfastcapital.de

Contact person | Mr Clemens Busch (Steadfast Capital), Mr Nick Money-Kyrle (Fynamore Advisers – adviser to the Steadfast Capital funds)
Name of managing directors/partners | Mr Clemens Busch, Mr James Homer, Mr Brian Veitch, Mr Marco Bernecker, Mr Kay Buschmann
Current number of investment managers/professionals | 9
Market segment | buyout, growth

Regional focus of investments | German-speaking region, Benelux countries
Sectoral focus of investments | no sectoral focus
Current capital under management | ~ €240 m
Current number of portfolio companies | 5

Fund history |
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steadfast Capital Beteiligungen I GmbH &amp; Co. KG</td>
<td>2001</td>
<td>305</td>
</tr>
<tr>
<td>Steadfast Capital Fund I GmbH &amp; Co. KG</td>
<td>2006</td>
<td>115</td>
</tr>
<tr>
<td>Steadfast Capital Fund II, LP &amp; Parallel Fund</td>
<td>2007</td>
<td>193</td>
</tr>
<tr>
<td>Steadfast Capital Fund III, LP</td>
<td>2011</td>
<td>128</td>
</tr>
</tbody>
</table>

Selected investors | national and international institutions and private investors
STEMAS AG

Street/no. | Brienner Str. 7
Postal code/city | 80333 München (Germany)
Telephone | +49 89 20500-600
Telefax | +49 89 20500-555
Internet | www.stemas.de
Email | investorrelation@stemas.de

Contact person | Mr Stefan Hasper, Mr Thomas Müsch
Name of managing directors/partners | Mr Stefan Hasper, Mr Thomas Müsch
Current number of investment managers/professionals | 3
Market segment | buyout, generalist

Regional focus of investments | German-speaking region
Sectoral focus of investments | industrial goods/business products, engineering/automotive, industrial services/business services, energy/environmental/cleantech, medical devices/health care
Current capital under management | €20 m
Current number of portfolio companies | 8

Fund history |
No funds structure yet.
Transactions currently financed deal by deal with:
- bonds
- participation certificates.

STEMAS’ investment strategy is based on long-term investments with fixed income plus success-based fees for investors. The average return on investment since founding of STEMAS is approx. 13% per year.
Target Partners GmbH

Street/no. | Kardinal-Faulhaber-Str. 10
Postal code/city | 80333 München (Germany)
Telephone | +49 89 207049-0
Telefax | +49 89 207049-99
Internet | www.targetpartners.de
Email | info@targetpartners.de

Contact person | Mr Olaf Jacobi
Name of managing directors/partners | Mr Dr Berthold von Freyberg,
Mr Olaf Jacobi, Mr Waldemar Jantz, Mr Kurt Müller
Current number of investment managers/professionals | 6
Market segment | venture capital

Regional focus of investments | German-speaking region
Sectoral focus of investments | energy/environment/cleantech, software/IT,
Internet/communications, media and entertainment, micro- and nanotechnologies,
medical devices
Current capital under management | €230 m
Current number of portfolio companies | 18

Fund history | Number/amount of all funds raised to date: 2 funds/€230 m
Previous and current funds raised:
Name | Vintage year | Fund size (m €)
Target Partners Fund I | 2000 | 117
Target Partners Fund II | 2008 | 113

Selected investors | Morgan Stanley, LGT, Etera, Talanx, MPEP, Capital Dynamics,
Deutsche Bank PE
Target Partners GmbH

Track record | Trade sales:
total number of trade sales: 8
Tempus Capital GmbH

Street/no. | Arndtstr. 14
Postal code/city | 60325 Frankfurt am Main (Germany)
Telephone | +49 69 175549-120
Telefax | +49 69 175549-129
Internet | www.tempuscapital.de
Email | info@tempuscapital.de

Contact person | Mr Martin Herrmann, Mr Marco Moser
Name of managing directors/partners | Mr Martin Herrmann, Mr Marco Moser
Current number of investment managers/professionals | 3
Market segment | generalist

Regional focus of investments | German-speaking region
Sectoral focus of investments | special situations (turnaround)
Current capital under management | €102 m
Current number of portfolio companies | (Fund was launched in April 2014)

Fund history | Number/amount of all funds raised to date: 1 fund/€102 m

Selected investors | conditional
terra firma GmbH

Street/no. | An der Welle 4
Postal code/city | 60322 Frankfurt am Main (Germany)
Telephone | +49 69 75937611
Telefax | +49 69 75938200
Internet | www.terrafirma.com
Email | info@terrafirma.com

Further offices abroad | Guernsey, London, Beijing
Contact person | Mr Robin Boehringer
Name of managing directors/partners | Mr Arjan Breure
Current number of investment managers/professionals | 33 (globally), 1 (Germany)
Market segment | buyout

Regional focus of investments | western Europe
Sectoral focus of investments | infrastructure, real estate, essential services
Current capital under management | €11 bn
Current number of portfolio companies | 11

Fund history | Number/amount of all funds raised to date: 4 funds/c. €16 bn (excluding co-investment)
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Fund size (bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terra Firma Capital Partners I (TFCP I)</td>
<td>€6.0</td>
</tr>
<tr>
<td>(captive fund from Nomura, technically not raised by TFCP)</td>
<td></td>
</tr>
<tr>
<td>Terra Firma Capital Partners II (TFCP II)</td>
<td>€1.9</td>
</tr>
<tr>
<td>Terra Firma Capital Partners III (TFCP III)</td>
<td>€5.4</td>
</tr>
<tr>
<td>Terra Firma Deutsche Annington (TFDA)</td>
<td>€2.1</td>
</tr>
<tr>
<td>Terra Firma Special Opportunity Fund I (TFSOFI)</td>
<td>£0.5</td>
</tr>
</tbody>
</table>
terrafirma GmbH

Track record | Trade sales:
total number of trade sales: 8 (incl. TFCP I exits)

Other exits: ~10 further major business exits incl. those to financial buyers
The Blackstone Group

Street/no. | 40 Berkeley Square
Postal code/city | London W1J 5AL (United Kingdom)
Telephone | +44 20 74514000
Telefax | +44 20 74514001
Internet | www.blackstone.com
Email | tait.simpson@blackstone.com

Further offices abroad | Atlanta, Beijing, Boston, Chicago, Dallas, Dubai, Dublin, Düsseldorf, Frankfurt am Main, Hong Kong, Houston, Istanbul, London, Los Angeles, Menlo Park, Mumbai, New York, Paris, San Francisco, Seoul, Shanghai, Singapore, Sydney, Tokyo
Contact person | Mr Dr Axel Herberg (senior managing director), investor relations and business development, Mr Tait Simpson (vice president) +44 20 74514082
Name of managing directors/partners | Mr Dr Axel Herberg (senior managing director)
Current number of investment managers/professionals | 113

Current capital under management | €54,000 m
Current number of portfolio companies | 87

Fund history | Amount of all funds raised to date: €43,240 m
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blackstone Capital Partners V</td>
<td>2006</td>
<td>17,150</td>
</tr>
<tr>
<td>Blackstone Capital Partners VI</td>
<td>2011</td>
<td>12,810</td>
</tr>
<tr>
<td>Blackstone Energie Partners</td>
<td>2012</td>
<td>1,980</td>
</tr>
<tr>
<td>Blackstone Tactical Opportunities</td>
<td>2012</td>
<td>4,350</td>
</tr>
</tbody>
</table>
The Blackstone Group

Selected investors | available upon request

Track record | Trade sales:
total number of trade sales: available upon request
name of selected trade sales and year: Mivisa/2013 (Germany), ICS/2013 (UK), Alta Energie/2013, GeoSouthern/2014 (US)

IPOs:
total number of IPOs: Since 2000, Blackstone has held IPOs for 38 private equity portfolio companies
name of selected IPOs and year: Gerresheimer/2007 (Germany), Nielsen Holdings/2011 (US), PBF Energy/2012 (US), SeaWorld Entertainment/2013 (US), Merlin Entertainment/2013 (UK)
Triangle Venture Capital Group Management GmbH

Street/no. | Talstr. 27e  
Postal code/city | 64614 Bensheim (Germany)  
Telephone | +49 6251 800830  
Telefax | +49 6251 800839  
Internet | www.triangle-venture.com  
Email | info@triangle-venture.com

Contact person | Mr Dr Bernd Geiger  
Name of managing directors/partners | Ms Uli W. Fricke (managing general partner),  
Mr Dr Bernd Geiger (managing general partner)  
Current number of investment managers/professionals | 10  
Market segment | venture capital

Regional focus of investments | Europe  
Sectoral focus of investments | medical devices/health care, energy/environmental/cleantech, software/IT, media and entertainment

Current capital under management | €140 m  
Current number of portfolio companies | 7

Fund history | Number/amount of all funds raised to date: 6 funds/€172 m  
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Triangle Erste Generation VC Investitionen GmbH &amp; Co. KG</td>
<td>2006</td>
<td>21</td>
</tr>
<tr>
<td>Triangle Venture Capital Group GmbH &amp; Co. KG Nr. I–III</td>
<td>2000</td>
<td>16</td>
</tr>
<tr>
<td>Triangle Venture Capital Group GmbH &amp; Co. KG Nr. IV</td>
<td>2006</td>
<td>35</td>
</tr>
<tr>
<td>OSTF-Open Sky Technologies Fund GmbH &amp; Co. KG</td>
<td>2010</td>
<td>100</td>
</tr>
</tbody>
</table>
Triangle Venture Capital Group Management GmbH

Selected investors  |  European Space Agency, SFPI-FPIM, RWB

Track record  |  Trade sales:
   total number of trade sales: 9
   name of selected trade sales and year: 20/10 PerfectVision/2013
Trigon Equity Partners GmbH

Street/no. | Zeppelinallee 77 a
Postal code/city | 60487 Frankfurt am Main (Germany)
Telephone | +49 69 15345489
Telefax | +49 69 27293937
Internet | www.trigonequity.com
Email | info@trigonequity.com

Contact person | Mr Matthias Wimmer (managing director)
Name of managing directors/partners | Mr Mathias C. Wimmer, Mr Stefan Fischer
Market segment | succession plan/growth/turnaround in the German-speaking SME market (DACH region)

Regional focus of investments | German-speaking region
Current number of investment managers/professionals | 3

Sectoral focus of investments | consumer goods/retail, engineering/automotive, industrial goods/business products, industrial services/business services, software/IT, Internet/communications, media and entertainment, financial services
Current capital under management | €20 m
Current number of portfolio companies | 2

Track record | Trade sales:
total number of trade sales: 1

IPOs:
total number of IPOs: 0
T-Venture Holding GmbH

Street/no. | Gotenstr. 156
Postal code/city | 53175 Bonn (Germany)
Telephone | +49 228 30848-0
Internet | www.t-venture.com
Email | t-venture@telekom.de

Further offices abroad | USA: San Francisco, Seattle
Name of managing directors/partners | Ms Katharina Hollender (CFO),
Mr Michael Boshammer (MD), Mr Oliver Fietz (MD)

Market segment | venture capital, growth

Regional focus of investments | Germany, German-speaking region, Europe,
US/North America, Israel
Sectoral focus of investments | software/IT, Internet/communications,
media and entertainment

Current number of portfolio companies | 90+

Fund history | Number of all funds raised to date: 6 fund generations
TVM Capital

Street/no. | Ottostr. 4
Postal code/city | 80333 München (Germany)
Telephone | +49 89 998992-0
Telefax | +49 89 998992-55
Internet | www.tvm-capital.com
Email | info@tvm-capital.com

Further offices abroad | Montreal, Dubai
Contact person | Mr Dr Helmut Schühsler, Mr Dr Hubert Birner
Name of managing directors/partners | Mr Dr Helmut Schühsler, Mr Dr Hubert Birner

Current number of investment managers/professionals | 15
Market segment | venture capital, private equity

Sectoral focus of investments | life sciences/health care
Current capital under management | €900 m

Fund history | Number of all funds raised to date: 7 fund generations
UnternehmerTUM

Street/no. | Lichtenbergstr. 8
Postal code/city | 85748 Garching (Germany)
Telephone | +49 89 324624-0
Telefax | +49 89 324624-610
Internet | www.unternehmertum.de/vc
Email | vc@unternehmertum.de

Contact person | Mr Dr Ingo Potthof
Name of managing directors/partners | Mr Dr Ingo Potthof,
Mr Dr Helmut Schönberger, Mr Timo Komulainen
Current number of investment managers/professionals | 54
Market segment | venture capital

Regional focus of investments | Germany
Sectoral focus of investments | medical devices/health care, energy/environmental/cleantech, software/IT, Internet/communications, media and entertainment
Current capital under management | €25 m
Current number of portfolio companies | 7

Fund history | Number/amount of all funds raised to date: 1 fund/€25 m
VCDE Venture Partners GmbH & Co. KG

Street/no. | Kennedyallee 70a
Postal code/city | 60596 Frankfurt am Main (Germany)
Telephone | +49 69 907476-60
Telefax | +49 69 907476-70
Internet | www.venturecapital.de
Email | contact@venturecapital.de

Contact person | Mr Lukas Bennemann
Name of managing directors/partners | Mr Andreas Thümler, Mr Malte von der Ropp
Current number of investment managers/professionals | 6
Market segment | venture capital, growth equity
Regional focus of investments | Germany, Europe
Sectoral focus of investments | mobile, software/IT, Internet/communications, media and entertainment, cloud, enterprise, B2B
Current capital under management | > €40 m
Current number of portfolio companies | 22
Fund history | Number/amount of all funds raised to date: 1 fund/€38 m

Previous and current funds raised:
Name | Vintage year | Fund size (m €)
--- | --- | ---
venturecapital.de | | |
VC GmbH & Co KGaA | 2008 | 38

Track record |
Exits of intelliad, hotel.de, frogster, freenet
VNT Management Oy

Street/no.  | Arnulfstr. 25  
Postal code/city  | 80335 München (Germany)  
Telephone  | +49 89 51463696, +49 176 72176746  
Internet  | www.vntm.com  
Email  | peter.auner@vntm.com

Further offices abroad  | Helsinki-Vantaa, Vaasa, Oulu, Tampere  
Contact person  | Mr Peter Auner  
Name of managing directors/partners  | Mr Veijo Karppinen, Mr Jarmo Saaranen, Mr Jussi Palmroth, Mr Harri Ollila, Mr Vesa Sadeharju, Mr Peter Auner  
Current number of investment managers/professionals  | 6  
Market segment  | venture capital  
Regional focus of investments  | central and northern Europe  
Sectoral focus of investments  | energy/environmental/cleantech, infrastructure/electrical systems  
Current capital under management  | €157 m  
Current number of portfolio companies  | 17  

Fund history  | Number/amount of all funds raised to date: 3 funds/€157 m  
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power Fund I</td>
<td>2002</td>
<td>17</td>
</tr>
<tr>
<td>Power Fund II</td>
<td>2007</td>
<td>63</td>
</tr>
<tr>
<td>Power Fund III</td>
<td>2012</td>
<td>77</td>
</tr>
</tbody>
</table>

Selected investors  | pension funds, insurance companies, public funds of funds, industrial companies, private investors  
Track record  | Trade sales:

total number of trade sales: 4  
name of selected trade sales and year: Optogan Oy/2008, Nidecon Oy/2012, European Batteries/2013, The Switch/2014
Vorndran Mannheims Capital Advisors GmbH

Street/no. | Graf-Adolf-Str. 18
Postal code/city | 40212 Düsseldorf (Germany)
Telephone | +49 211 862869-0
Telefax | +49 211 862869-77
Internet | www.vmcap.com
Email | info@vmcap.com

Further offices abroad | St. Gallen, Zurich, Vienna, Saint Helier (Jersey)
Contact person | Mr Dr Helmut Vorndran
Name of managing directors/partners | Mr Dr Helmut Vorndran,
Mr Willi Mannheims, Mr Dr Björn Söndgerath
Current number of investment managers/professionals | 18 investment professionals
Market segment | growth, buyout
Regional focus of investments | Germany, German-speaking region, Europe
Sectoral focus of investments | chemical/materials, industrial goods/business products, energy/environmental/cleantech, software/IT, Internet/communications
Current capital under management | €790 m
Current number of portfolio companies | 19 (incl. add-on acquisitions)

Fund history | Number/amount of all funds raised to date: 5 funds/€790 m
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ventizz Capital Fund I, GmbH</td>
<td>2000</td>
<td>30</td>
</tr>
<tr>
<td>Ventizz Capital Fund II, L.P.</td>
<td>2004</td>
<td>70</td>
</tr>
<tr>
<td>Ventizz Capital Fund III, L.P.</td>
<td>2005</td>
<td>125</td>
</tr>
<tr>
<td>Ventizz Capital Fund IV, L.P.</td>
<td>2007</td>
<td>450</td>
</tr>
<tr>
<td>ECT European Cleantech I, SE</td>
<td>2010</td>
<td>115</td>
</tr>
</tbody>
</table>
Vorndran Mannheims Capital Advisors GmbH

Selected investors | Top-notch institutional investors from German-speaking region (15%), the rest of Europe (30%) and North America and Asia (55%). 35% of the funds are provided by funds of funds, 21% by university and other foundations, 14% by pension funds, 13% by industrial companies and 12% by banks and insurance companies.

Track record | Trade sales:
total number of trade sales: 22

IPOs:
total number of IPOs: 4
Waterland Private Equity GmbH

Street/no. | Neuer Zollhof 1
Postal code/city | 40221 Düsseldorf (Germany)
Telephone | +49 211 687840-00
Telefax | +49 211 687840-29
Internet | www.waterland.de
Email | franzke@waterland.de

Further offices | Antwerp, Bussum, Munich, Warsaw
Contact person | Ms Franziska Franzke
Name of managing directors/partners | Mr Jörg Dreisow
Current number of investment managers/professionals | 10
Market segment | growth, buyout, generalist

Regional focus of investments | German-speaking region, Benelux, Poland, Europe for add-ons
Sectoral focus of investments | no sectoral focus
Current capital under management | €2,500 m
Current number of portfolio companies | 7 (in Germany)

Fund history | Number/amount of all funds raised to date: 5 funds/€2,500 m
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waterland Private Equity Fund</td>
<td>2001</td>
<td>50</td>
</tr>
<tr>
<td>Waterland Private Equity Fund II</td>
<td>2003</td>
<td>170</td>
</tr>
<tr>
<td>Waterland Private Equity Fund III</td>
<td>2006</td>
<td>404</td>
</tr>
<tr>
<td>Waterland Private Equity Fund IV</td>
<td>2008</td>
<td>800</td>
</tr>
<tr>
<td>Waterland Private Equity Fund V</td>
<td>2011</td>
<td>1,100</td>
</tr>
</tbody>
</table>
Wellington Partners

Street/no. | Theresienstr. 6
Postal code/city | 80333 München (Germany)
Telephone | +49 89 219941-0
Telefax | +49 89 219941-98
Internet | www.wellington-partners.com
Email | munich@wellington-partners.com

Further offices abroad | London, Palo Alto, Zurich
Contact person | Mr Harald Keller (CFO)
Name of managing directors/partners | Mr Eric Archambeau, Mr Frank Böhnke, Mr Rolf Christof Dienst, Ms Regina Hodits, Mr Harald Keller, Mr Ernst Mannheimer, Mr Bart Markus, Mr Christian Reitberger, Mr Erich Schlick, Mr Rainer Strohmenger, Mr Thomas Widmann
Current number of investment managers/professionals | 20
Market segment | venture capital, growth

Regional focus of investments | Europe
Sectoral focus of investments | biotech/pharma, medical devices/health care, software/IT, Internet/communications, media and entertainment
Current capital under management | > €800 m
Current number of portfolio companies | 50

Fund history | Number/amount of all funds raised to date: 6 funds/> €800 m
Previous and current funds raised:

<table>
<thead>
<tr>
<th>Name</th>
<th>Vintage year</th>
<th>Fund size (m €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>WP III Technology</td>
<td>2005</td>
<td>150</td>
</tr>
<tr>
<td>WP III Life Sciences</td>
<td>2007</td>
<td>78</td>
</tr>
<tr>
<td>WP IV Technology</td>
<td>2007</td>
<td>265</td>
</tr>
<tr>
<td>WP IV Life Sciences</td>
<td>2012</td>
<td>85</td>
</tr>
</tbody>
</table>
Wellington Partners

Selected investors | Access Capital Partners, Alpinvest Partners, European Investment Fund, Government of Singapore, Oxford Asset Endowment, Pantheon Ventures, Swiss Re, Vencap, Wellcome, NTEC of Kuwait Trust, IBM

Track record | Trade sales:
total number of trade sales: > 30

IPOs:
total number of IPOs: 9
XAnge Private Equity

Street/no.  | Maximilianstr. 45
Postal code/city  | 80538 München (Germany)
Telephone  | +49 89 38169973-0
Telefax  | +49 89 38169973-9
Internet  | www.xange.fr
Email  | info@xangevc.de

Further offices abroad  | Paris, Berlin
Contact person  | Mr Bernhard Schmid
Name of managing directors/partners  | Mr Bernhard Schmid (general manager Germany)
Current number of investment managers/professionals  | 14
Market segment  | venture capital, growth

Regional focus of investments  | Germany, German-speaking region, Europe
Sectoral focus of investments  | financial services, software/IT,
Internet/communications, media and entertainment, postal-related businesses,
energy/environmental/cleantech
Current capital under management  | €375 m
Current number of portfolio companies  | ~ 70

Selected investors  | Aéroports de Paris, La Poste Group, Deloitte Consulting, Neopost, Alten, AGF/Allianz, GMF, CNP, Caisse des dépôts, La Banque Postale