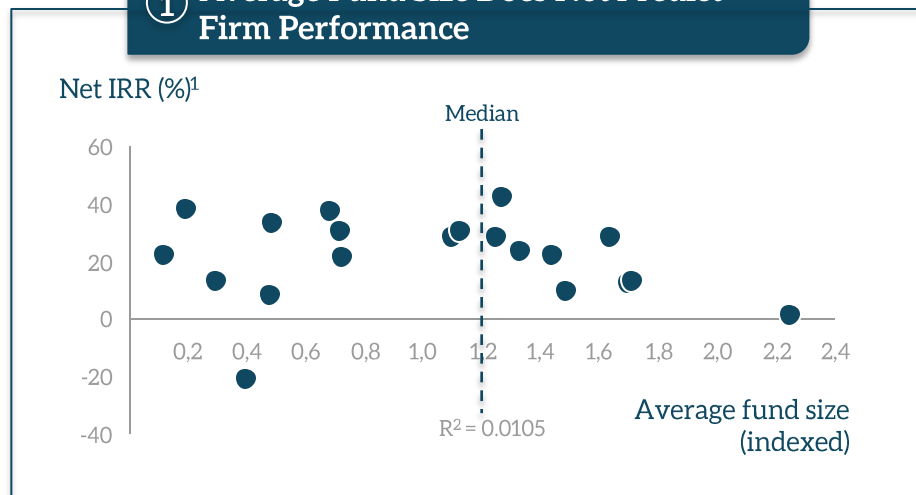


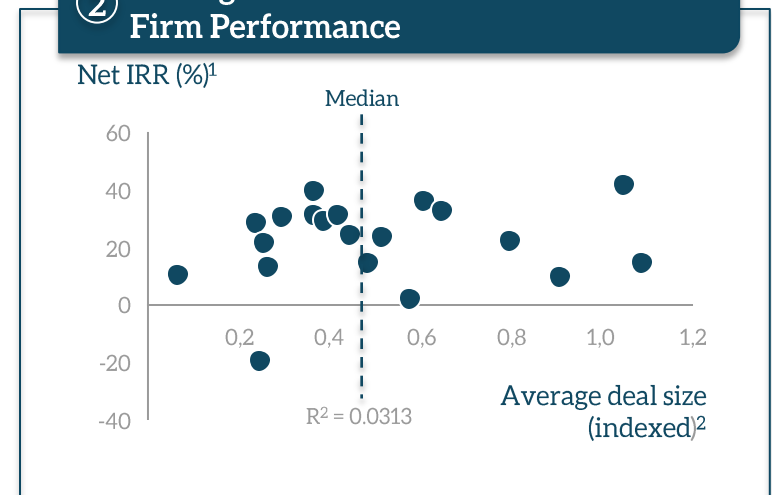
It's worth being an investment boutique – PE performance does not depend on size of fund or deal

- With a target of 50-60 mn EUR assets under management, CUDOS will be a small player in mid-market private equity
- Recent research indicates, that there is no correlation between size of fund and deal and the fund's performance
- We see our hands-on approach as well as our lean and flexible structures as a strong asset to do attractive deals in our target regions
- Mid-market private equity is underrepresented in CUDOS' key-markets

① Average Fund Size Does Not Predict Firm Performance



② Average Deal Size Does Not Predict Firm Performance



Note: The sample consists of 20 private-equity firms with 51 funds with an RVPI of no more than 20 per cent and with vintage years between 1980 and 2000.

R^2 stands for multiple regression correlation coefficient.

¹IRR was calculated from the fund cash flows of each firm

²Based on Deals (weighted by stake) between 2000 and 2006