

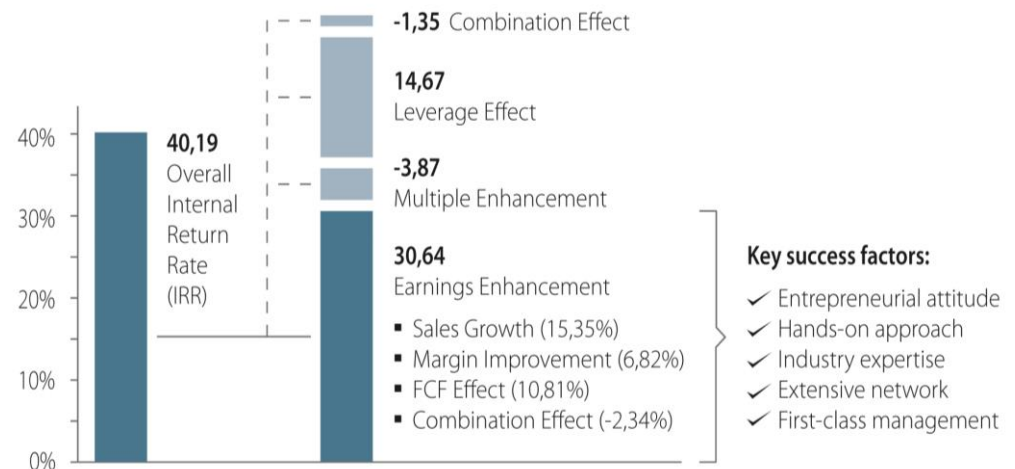
More than 330 transactions in Europe prove that hands-on operational improvements account for the vast majority of overall performance in mid-market private equity.

Accordingly, entrepreneurial attitude and a hands-on approach are essential to outperform in private equity. We have set up CUDOS Group as a dedicated investment platform to capture on this opportunity.

„The name of the game in private equity is no longer leverage or multiple arbitrage. The key to delivering superior returns is operational value creation. “

*The Boston Consulting Group
June, 2012*

Return Attribution in European Mid-Market Buy-Out Transactions¹



Source: CUDOS Capital AG, Kaserer, Christoph; "Return Attribution in Mid-Market Buy-Out Transactions – New Evidence from Europe" 2011, Center for Entrepreneurial and Financial Studies