

We provide a continuous flow of information to our investors, keeping them up to date with new developments at Cinven and its portfolio companies through financial reports, face-to-face presentations, email alerts, conference calls and our extranet.

#### **Long-term investors**

Cinven has a strong and consistent investment track record. Since the firm was founded in 1977, we have completed transactions valued at more than €60 billion including 25 buyouts of €1 billion or more, to the end of 2008. We are currently investing our fourth fund, which had total commitments of €6.5 billion and drew support from more than 150 investors based in 23 countries. About 45% of investors in the fund by number are based in Europe and around 40% are based in North America.

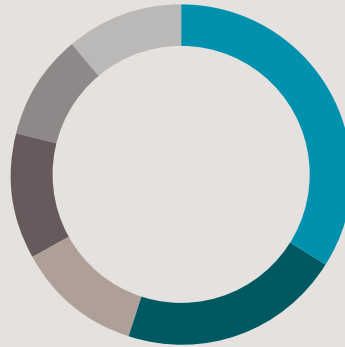
The investors in Cinven's funds (known as 'limited partners') are typically large institutions. All are long-term investors. They usually invest through Cinven to increase the returns that they can offer to their members, such as pensioners in corporate or public pension funds. At Cinven, we never lose sight of the fact that we are managing other people's money and always strive to achieve the best long-term risk adjusted returns for them through the growth of the investments we have made on their behalf.

#### **Keeping our investors informed**

Cinven's investor relations (IR) team maintains close relationships with our limited partners, hosting regular presentations and conference calls, keeping them up to date with developments at Cinven and our portfolio companies, and responding as quickly as possible to the many requests for information we receive.

The IR team provides a continuous flow of information to limited partners through emails and conference calls around portfolio companies' results and strategically important business developments, new investments and realisations made by Cinven, and developments in financial markets.

**Current investors by type**  
(amount invested)



- Public pension 34%
- Fund of funds 21%
- Bank 12%
- Insurance 12%
- Corporate pension 10%
- Other 11%

**Current investors by geography**  
(by number)



- North America 42%
- Continental Europe 32%
- Rest of World 14%
- UK 12%

We maintain a private 'extranet' through which limited partners can gain 24-hour online access to a library of portfolio company reports, presentation slides, recordings of conference calls and other material. As soon as information is released for circulation to limited partners, we post it on our extranet, making it possible for investors who do not wish to travel to keep up to date remotely.

Face-to-face presentations form an important part of our IR activity, giving our limited partners the opportunity to meet Cinven's IR and investment teams in person and question them in depth. We host an annual limited partners' meeting in London every March to discuss

our investment performance and our portfolio companies' annual results, and once a year, we visit major investors in their home countries. An Advisory Committee comprised of fund investors also meets twice a year, once in London and once in another European city.

The IR team works closely with Cinven's Portfolio Review Committee and the firm's accounts team around all issues concerning the valuation of our investments, and with the firm's specialist debt team on portfolio company debt-related issues.