

Our investors

Pension funds and insurance companies with a long-term perspective invest in Cinven's funds.



Alex Hess and Andrew Joy
Investor Relations

Cinven is currently investing its fourth fund, which totals €6.5 billion. More than 150 investors based in 23 countries participated in the fund as limited partners. Around half of them (by value) are based in Europe; another 40% are based in North America. The balance are based in Asia and the Middle East.

Our investor base is diverse and consists of long-term investors in the asset class, such as large corporate pension funds, public pension funds and life insurance companies (see case studies on page 26). We never forget that the returns on Cinven's funds help to finance pensions and insurance policies when they are paid out. With this in mind, we strive to achieve the best long-term risk-adjusted returns for our investors.

The work of Cinven's IR team

Cinven's six-person Investor Relations (IR) team manages the flow of information to our investors (known as limited partners) through detailed regular reporting, presentations, conference calls and emails. The team – which was further strengthened during 2010 through the recruitment of a Principal and an Associate – provides information about Cinven and our companies, responds to requests for information and hosts events based on our companies' financial reporting calendars. Limited partners are alerted whenever Cinven makes an acquisition or realises an investment, and are

briefed on important developments across the portfolio.

Cinven's secure 'extranet' provides limited partners with 24-hour online access to portfolio company reports, presentations, recorded conference calls and other material. It is continuously updated and complements in-person meetings and other forms of communication.

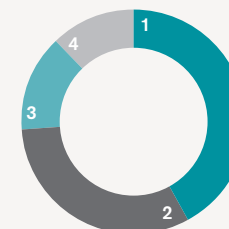
We present our portfolio companies' annual results at an annual meeting that takes place in London in March. We visit major investors in their home countries once a year. An Advisory Committee of investors, representing all of our limited partners, meets twice a year, once in London and once in another European city. Other regional meetings occur throughout the year, bringing groups of investors together.

Cinven's Portfolio Review Committee and accounts team work with the IR team to finalise the valuation of our investments.

Investors commend Cinven's IR team

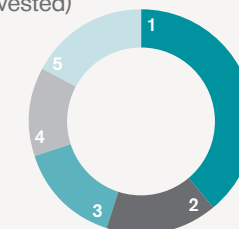
During 2010, the IR team commissioned a major research study to solicit investors' feedback on Cinven broadly, and specifically to target areas where the team could improve its interaction with investors. Carried out by an experienced independent research organisation, the study involved interviews with a cross-section of current and potential Cinven investors. Cinven's investor relations function was highly commended. As a result of the feedback received, the IR team has further improved Cinven's reporting to investors. This new format was implemented for the year-end reporting in 2010.

Current investors by geography
(by number)



- 1 North America 42%
- 2 Continental Europe 32%
- 3 Rest of World 14%
- 4 UK 12%

Current investors by type*
(by amount invested)



- 1 Public pension 39%
- 2 Insurance 16%
- 3 Corporate pension 15%
- 4 Bank 13%
- 5 Endowments and other 17%

* This chart includes investors through fund of funds vehicles

SL Capital Partners

SL Capital Partners

SL Capital Partners is the specialist Private Equity subsidiary undertaking of Standard Life, offering private equity investment through fund of funds limited partnerships, bespoke arrangements and retail products. It is a long-standing investor in Cinven's funds.

SL Capital Partners' clients range from leading institutional investors in the UK, US, Canada and Europe, to family offices and high net worth individuals globally. SL Capital Partners has raised a total of approximately €6.2 billion in private equity assets from clients from 24 different countries. Standard Life has been investing in the European private equity market for over 20 years.

Standard Life is a leading long-term savings and investments company headquartered in Edinburgh and operating internationally. Established in 1825, Standard Life provides life assurance, pensions and investment management products to over 6.5 million customers worldwide.

The Group has around 10,000 employees across the UK, Canada, Ireland, Germany, Austria, India, US, Hong Kong and mainland China. As at 30 June 2010, it had total assets under management of €174.7 billion.

Standard Life's approach to corporate responsibility includes investing its customers' money responsibly. The Group believes that acting responsibly and with integrity in all aspects of its business will help to maintain its reputation, strengthen its brand, attract and retain the best people, and meet wider society's expectations for good corporate behaviour.



CPP INVESTMENT BOARD

CPP Investment Board

The CPP Investment Board (CPPIB) is a professional investment management organisation based in Toronto, Canada, with offices in Hong Kong and London. Its purpose is to invest the assets of the C\$138.6 billion Canada Pension Plan (CPP), Canada's national pension plan. CPPIB operates independently of the CPP, and at arm's length from the federal and provincial governments that are jointly responsible for the CPP. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, inflation-linked bonds, infrastructure and fixed income instruments.

Private equity funds represent the core of CPPIB's private equity portfolio. Approximately \$33 billion has been committed to private equity funds since CPPIB entered this market in 2001. CPPIB is also an active participant as a buyer in the secondary market, having invested approximately \$3.6 billion in this market. CPPIB is an investor in the fourth Cinven fund.

As a long-term investor and owner, CPPIB believes that responsible behaviour with respect to environmental, social and governance factors can generally have a positive influence on corporate financial performance.