

CINVEN

Cinven Strategic Fund 2

Private & Confidential
For use of Compass only

Disclosure

The information contained in this confidential presentation (the “Presentation”) is highly confidential, trade-secret and proprietary and for your private use only and may not be disclosed, reproduced, distributed or published (in whole or in part) without the prior written consent of Cinven (as defined in the Important Notice section at the end of this Presentation) to any person other than the recipient’s professional advisers on a need to know basis (and provided that they are contractually and/or professionally bound to keep any information so disclosed confidential) unless required by law or a regulatory authority. By accepting a copy of this Presentation, each recipient hereby agrees, upon request, to promptly return this Presentation and all other materials provided by or on behalf of Cinven to Cinven without retaining any copies and to promptly certify the destruction of all work products derived from its contents upon request by Cinven.

This Presentation is being communicated to a limited number of sophisticated professional persons for the purpose of providing certain summary information in relation to Cinven and its business together with certain preliminary information with respect to a potential investment in the fund known as Cinven Strategic Fund 2 (the “Fund” or “SF2”). Nothing in this Presentation should be construed as an offer, invitation or general solicitation to buy or sell any investments or securities in the Fund, any Cinven Fund (as defined in the Important Notice section at the end of this Presentation), account or strategy or any future Cinven Fund, account or strategy, provide investment advisory services or to engage in any other transaction. Any subscription, offer, solicitation or subscription in relation to securities will be made or accepted on the basis of the final form contractual documentation and not, for the avoidance of doubt, on the basis of this Presentation or any oral statement or representation made in connection herewith.

This Presentation has been prepared by Cinven and the information contained herein is subject to material amendment, review and verification and no representation, warranty or guarantee of any kind, express or implied is given by any of the Cinven Parties (as defined below) in respect of the truth, accuracy or completeness of the information or opinions contained herein. To the maximum extent permitted by law, no Cinven Entity (as defined in the Important Notice section at the end of this Presentation) nor any of their respective shareholders, advisers, administrators, agents, members, partners, officers, employees or consultants (together, the “Cinven Parties”) shall be liable (including in negligence) for direct, indirect or consequential losses, damages, costs or expenses arising out of or in connection with the use of or reliance on the information contained in this Presentation.

In addition, no responsibility or liability or duty of care is or will be accepted by any of the Cinven Parties for updating any information (or any additional information) contained in this Presentation, correcting any inaccuracies in it or providing any additional information to any recipient. This Presentation contains certain information about Cinven and its business, together with certain preliminary information regarding the Fund, and is not intended and must not be taken as investment advice. Any performance information in this Presentation relating to Cinven Funds’ previous investments is not intended to be indicative of any future results, and there can be no assurance that any future Cinven Fund will achieve comparable results or that similar investment opportunities will be available to, or made by, any future Cinven Fund. Past performance is not a guide to future performance and the value of investments and investment value can go down as well as up. To the extent an investment shown herein is not fully realised the future performance of such investment will depend on numerous factors which are subject to uncertainty. Unless otherwise indicated, information and any statements in this Presentation are as at 30 June 2024.

None of the information contained herein has been filed with the US Securities and Exchange Commission, any securities administrator under any securities laws of any US or non-US jurisdiction or any other US or non-US governmental or self-regulatory authority. None of the SEC, any securities regulatory authority or any governmental or self-regulatory authority of any U.S. state or any other U.S. or non-U.S. jurisdiction, passed upon the accuracy or adequacy of this Presentation or any other documents to be delivered to recipients or on the merits of the offering of any Cinven Fund or the accuracy or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

Recipients of this Presentation should carefully review all of the risk factors pertaining to an investment in the Fund provided in the offering documents issued in respect of the Fund. Within this Presentation, please refer to the footnotes, the table setting out the key “Risks and Rewards” of investing in the Fund and the ‘Important Notice’ section that are included at the back of this Presentation for additional and specific risk factor disclosures with respect to the contents of this Presentation. Any recipient who has received this Presentation in error should immediately return it to Cinven Limited at 21 St. James’s Square, London, SW1Y 4JZ, United Kingdom. This Presentation is issued by Cinven Limited. Cinven Limited is authorised and regulated by the Financial Conduct Authority. This presentation does not constitute an offer to invest in the Fund or any other Cinven Fund, account or strategy or future Cinven Fund, account or strategy or an advertisement of Cinven’s investment advisory services.

Disclosure – cont'd

Any forward looking statements, target returns, results or valuations in this Presentation are based upon current assumptions, may be simplified and may depend upon events outside Cinven's control. Other events, which were not taken into account, may occur and may significantly affect the analysis presented herein. Therefore, changes to any assumptions may have a material impact on any valuations or projections. Actual results may, therefore, be materially different from any forecast, opinion or valuation in this Presentation. In particular, events such as the Russia-Ukraine conflict, the Israeli-Palestinian conflict, national and regional elections and other political events, and actions taken in response thereto could have a material negative impact on the economy and business activity globally (including in countries which the Cinven Funds hold or intend to make investments), and therefore could materially adversely impact the performance of the Cinven Funds and their respective investments. As such, the information provided is subject to change as a result of the developing global situation and geopolitical events.

Any past performance information herein is not necessarily indicative of future results and actual performance of any Cinven Fund or any fund which may, in the future, be managed and/or advised by a Cinven may differ materially from any projected or forecasted performance.

Any third-party logos included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses.

The description of Cinven's investment process reflects the opinions of the applicable Cinven Parties and of the typical investment process of Cinven as of the date of this Presentation, but this investment process can vary for particular investments and are subject to change at Cinven's discretion and without prior notice. The market analysis, estimates and similar information, including all statements of opinion and/or belief contained in the Presentation reflect significant assumptions and subjective judgments concerning anticipated results, and are subject to inherent uncertainties and qualifications. These assumptions and judgments may or may not prove to be correct and there can be no assurance that any projected results are attainable or will be realized.

References herein to on this slide to “attractive,” “strong,” “leading” or “market-leading,” “exceeded expectations,” “best-in-class,” “high-calibre,” “Oscar winner,” “robust pipeline” and other qualitative terms, as applicable, reflect the opinion, judgement and belief of the applicable Cinven Parties.

Examples of specific investments, case studies or sectors identified herein were selected for inclusion in this Presentation on the basis of being representative of the types of investments or commitments to invest that Cinven believes are comparable to investments that the Fund may seek to make. They do not represent all investments made, sold or recommended that would be within the investment criteria of the Fund and further represent only some of the investments made by the Cinven Funds. These examples were selected to show Cinven's investment strategy and investment process. It should not be assumed that investments identified were or will be profitable, that their performance is necessarily representative of Cinven's or any Cinven Fund's overall performance with respect to its management of any Cinven Fund (or that of any manager or general partner to any Cinven Fund) or that decisions Cinven (on behalf of the Fund) will make in the future will be profitable. In addition, there is no guarantee that these investments or similar investments will be available to the Fund.

The Fund itself has limited or no operations to date and, therefore, itself has limited or no operating history upon which prospective investors may evaluate its performance. Accordingly, prospective Investors should draw qualified conclusions from the performance of any investment made by any Cinven Fund and prospective investors should note that the Fund may not achieve similar returns.

Agenda

- 1.** Executive summary
- 2.** Cinven overview
- 3.** Cinven Strategic Fund 2 investment strategy
- 4.** Summary of strategy and terms
- 5.** Appendices
- 6.** Important Notice

Private & Confidential
For use of Compass only

Private & Confidential
For use of Compass only

1. Executive summary

1. Executive Summary

Cinven Strategic Fund 2: Overview of opportunity

The Cinven Strategic Fund 2 (“SF2”) represents an opportunity to replicate the success of Cinven’s Strategic Financials Fund (“SF1”) and build a portfolio of 8-10 investments of asset-light growth companies in a broader set of sectors, leveraging the strength of Cinven’s platform and European network

What?	How?	
<p>Strategic Fund 2</p> <p>Cinven is raising Strategic Fund 2 (“SF2⁽¹⁾”), the next fund in its Strategic Fund Series, building on the success of the first fund, the Strategic Financials Fund (“SFF” or “SF1”) which was launched in 2020</p> <p>Thematic, sector-led strategy</p> <p>Building from the successful Financial Services investment strategy of SF1, SF2 is expected to target asset-light investments in structural growth markets across the adjacent sectors of Business Services and TMT</p> <p>Focus on geographies of strength for Cinven</p> <p>SF2 will operate under a European mandate, with origination efforts focused on DACH, Iberia and the UK: regions where Cinven has a very strong presence</p>	<p>Experienced and expanded dedicated team⁽²⁾</p> 	<p>Leveraging existing matrix origination capabilities</p> <p>Sector expertise</p> <ul style="list-style-type: none"> Business Services Financial Services Healthcare Consumer Industrials TMT  <p>Local coverage</p>
<p>Driving value creation in mid-market opportunities</p> <p>Leveraging Cinven’s well-developed toolkit, network and ecosystem to accelerate the growth and attractiveness of smaller opportunities</p> <p>Focused portfolio construction targeting strong returns</p> <p>Seeking to build a portfolio of 8-10 investments in businesses with an Enterprise Value of up to €600m with target returns of 2.5 – 3.0x Gross / 2.0x – 2.3x Net Levered / 2.0x – 2.4x Net Unlevered MMx⁽³⁾</p>	<p>Fully aligned model both internally and externally</p> <p>Alignment at the core: whole-of-fund European carried interest waterfall; 100% Partner owned and never sold a stake or gone public</p> <p>One team, one culture: The economic incentive structure of SF2 is designed to ensure that the team and the firm are incentivised to work in a collaborative way to drive value and generate returns in the fund</p>	<p>Oversight from Cinven’s most senior professionals⁽²⁾</p> 

Note: Net Unlevered IRR and Net Unlevered MMx exclude the impact of the fund-level bridge facility.

1. Please refer to Endnote 1 in the 'Important Notice' section at the end of this presentation.

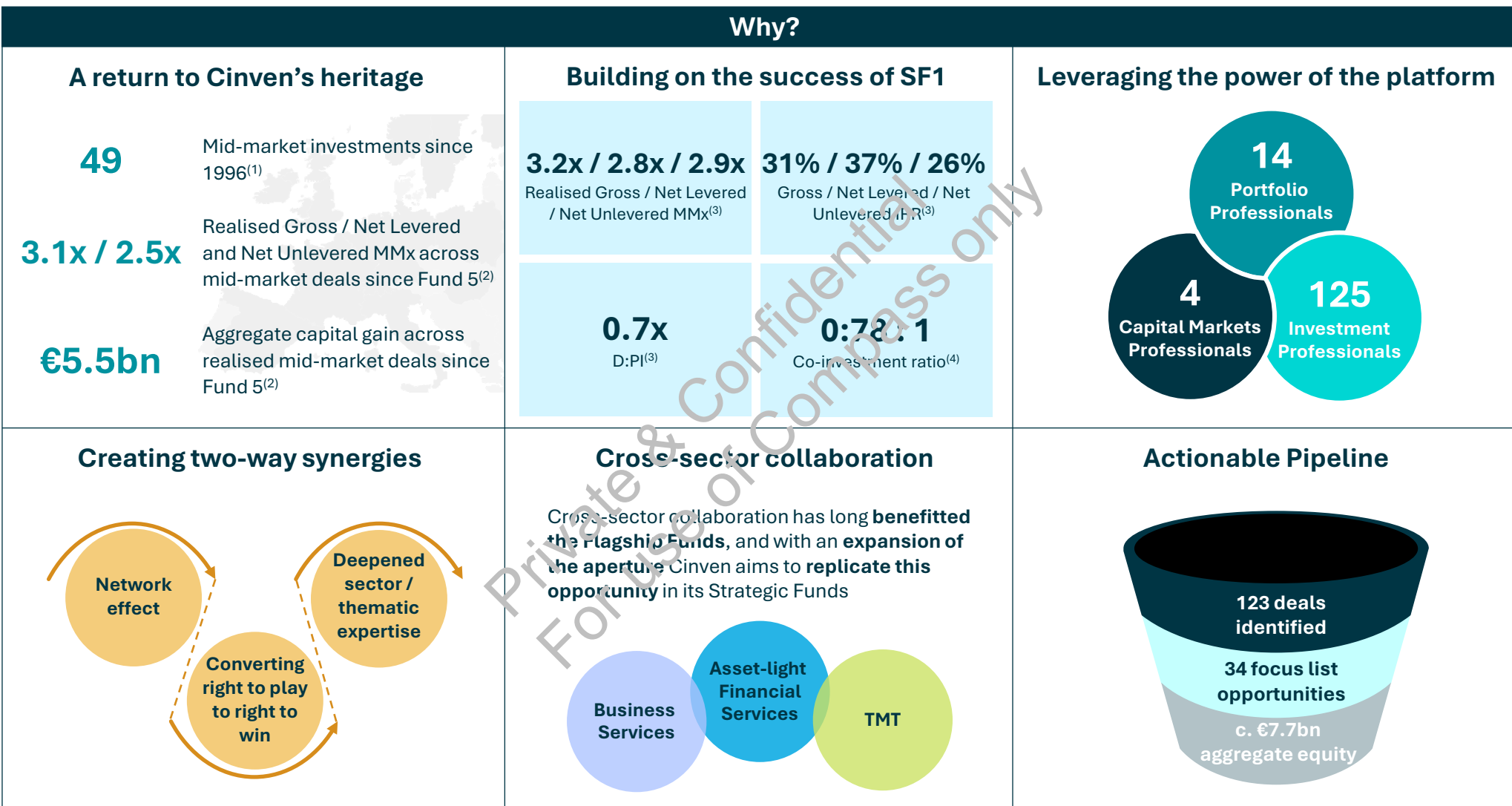
2. There can be no assurance regarding the length of time that the personnel listed herein will continue to be associated with Cinven or whether they can be suitably replaced upon departure.

3. The term of the fund is 10 years from the first investment date, with a target hold of 4-5 years per investment. Please refer to Endnote 2 in the 'Important Notice' section at the end of this presentation.

1. Executive Summary

Cinven Strategic Fund 2: Overview of opportunity – cont'd

The SF2 proposition is an evolution of Cinven’s longstanding European buyout expertise that is expected to create a ‘network effect’ for Cinven and its investors in its countries and sectors of focus



Note: Net Unlevered IRR and Net Unlevered MMx exclude the impact of the fund-level bridge facility.

1. Since Cinven’s 1996 vintage fund, Fund 1. Defined as companies with an initial Enterprise Value at entry of less than €600 million and requiring an initial Cinven Fund equity investment of less than €300 million. Includes Fund 8’s acquisition of Domia Group and the SF1’s acquisition of Finaxy, both of which were signed in Aug-24 and are expected to complete in Q4-24.

2. Net Levered MMx and Net Unlevered MMx across mid-market deals since Fund 5 are each 2.5x. The past performance of Cinven Funds is not indicative of future results. Please refer to Endnote 3 in the 'Important Notice' section at the end of this presentation. Realised investment returns represent those of Cinven’s active funds. Please refer to the Appendix for the full track record of Funds 3-8, including net return information.

3. Performance data as of 30-Jun-24. The sale of the SF1’s stake in Miller completed in Mar-24. Initial proceeds to the SF1 at completion were c. €541 million, or a c. 3.2x / 2.8x / 2.9x Gross / Net Levered / Net Unlevered Money Multiple, with further potential upside from a performance-based earn-out that could increase the SF1’s return to up to a c. 3.4x / 3.0x / 3.1x Gross / Net Levered / Net Unlevered Money Multiple. The SF1’s Net IRR exceeded its Gross IRR at 30-Jun-24 as a result of the SF1’s use of the fund-level bridge facility. Performance information is provided for track record purposes only and does not constitute past performance of any future Cinven Fund. Please refer to Endnote 3 in the 'Important Notice' section at the end of this presentation.

4. Includes LP co-underwrite, LP syndication and the SFF Co-Investment Fund; presented including expected final capital structures of Finaxy and Policy Expert. Cinven may offer co-investment opportunities with respect to certain investments to be made by Cinven Strategic Fund 2 and may allocate any such opportunities among interested parties in its sole discretion. Investing in SF2 does not entitle any investor to allocations of co-investment opportunities and there can be no guarantee that such opportunities will be available to SF2. Please see the 'Risk and reward table' in the 'Important Notice' section of this Presentation for detail on risks and rewards associated with co-investment opportunities.

Private & Confidential
For use of Compass only

2. Cinven overview

2. Cinven overview

Cinven is one of the longest tenured private equity investors in Europe

Delivering consistent strong returns	Focus on European PE	Through a matrix approach
<p>Aggregate 2.9x / 2.3x / 2.3x Gross / Net Levered / Net Unlevered MMx and 35% / 30% / 27% Gross / Net Levered / Net Unlevered IRR on realised investments from Fund 5 onwards ^(1,2)</p> <p>c. €13bn of realised proceeds since 2020; c. €52bn in aggregate to date</p> <p>Diversified, Proprietary, Unique portfolio (16 of 18 deals in Fund 7 on a proprietary or preferred basis)</p>	<p>With a long history of consistently generating strong returns, and with a continuation of the European buyout focus, Cinven has delivered for its clients since 1977</p> <p style="text-align: center;">European Private Equity</p>	<p>Sector expertise</p> <ul style="list-style-type: none"> Business Services Financial Services Healthcare Consumer Industrials TMT <p style="text-align: right;">+ DACH France Iberia, Benelux, Italy, Nordics, UK</p> <p style="text-align: right;">Local coverage</p>
In partnership with our LPs	Fully aligned ownership model	Building on excellent ESG practices
<p>c. €0.6 of co-investment for every €1 of Fund 7 deployed^(3,4)</p> <p>Leading co-investment offering</p> <p>Strategic partnerships through terms and culture that deepens our relationship with our LPs</p>	<p>One team, one culture: 125 investment team professionals with an aligned incentive model to maximise portfolio growth</p> <p>Alignment at the core: Whole-of-fund, European carried interest waterfall; 100% partner owned and never sold a stake or gone public</p>	<p>ESG is part of every process from pre-investment to exit</p> <p style="text-align: center;"></p> <p>We are seeking to drive the industry</p> <p>Founders Sustainable MI Taskforce ILPA Diversity in Action UN PRI</p>

Note: Net Unlevered IRR and Net Unlevered MMx exclude the impact of the fund-level bridge facility.

1. As of 30-Jun-24. Realised investment returns represent those of Cinven's active funds. Please refer to the Appendix for the full track record of Funds 3-8, including net return information.

2. The past performance of Cinven Funds is not indicative of future results. Please refer to Endnote 3 in the 'Important Notice' section at the end of this presentation.

3. Total co-investment as a percentage of Cinven Fund equity invested calculated based on Cinven Fund equity invested excluding GP commitment. Includes Fund 7 investments completed as of 30-Jun-24.

4. Cinven may offer co-investment opportunities with respect to certain investments to be made by Cinven Strategic Fund 2 and may allocate any such opportunities among interested parties in its sole discretion. Investing in SF2 does not entitle any investor to allocations of co-investment opportunities and there can be no guarantee that such opportunities will be available. Please see the 'Risk and reward table' in the 'Important Notice' section of this Presentation for detail on risks and rewards associated with co-investment opportunities.

2. Cinven overview

Summary of Cinven funds

Delivering consistent strong returns

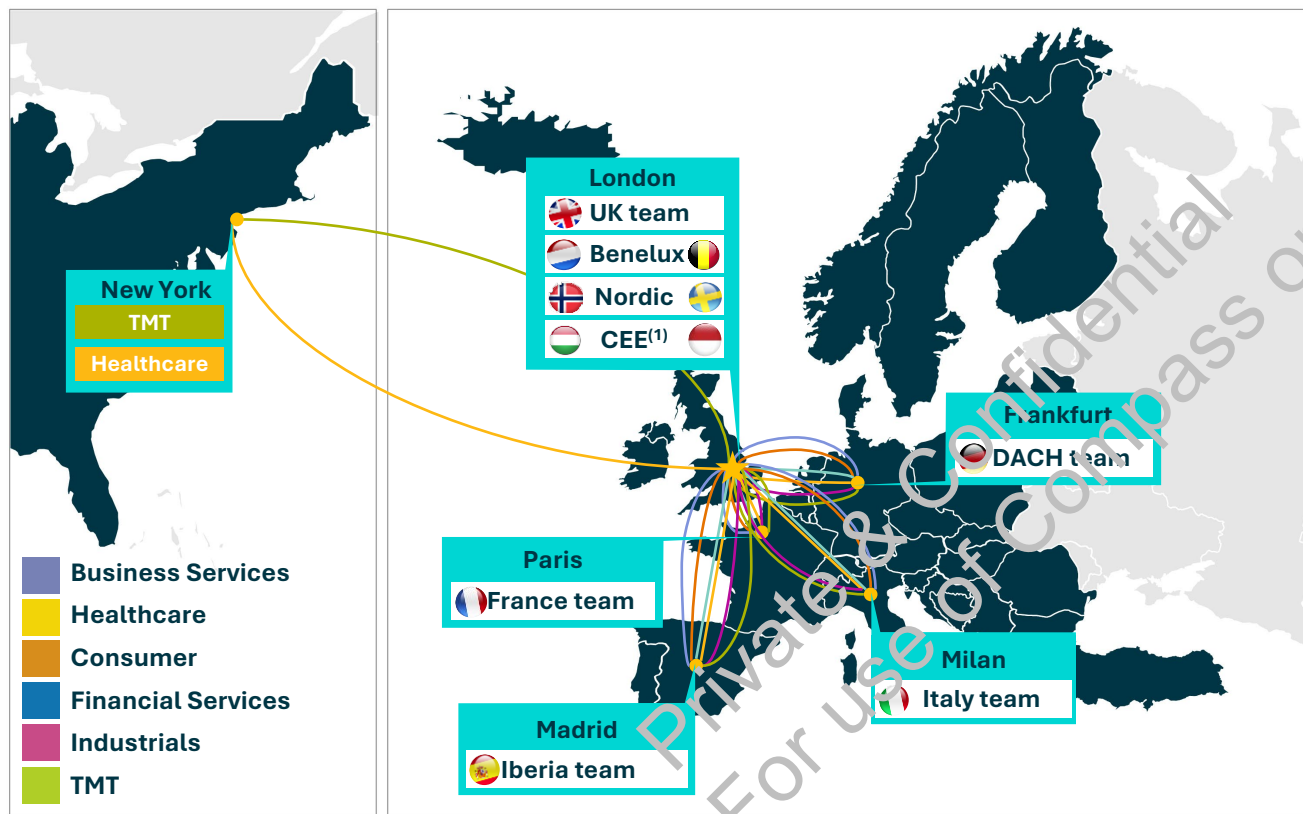
	Size / Dates	Portfolio	Value Creation	Returns
SF1	€1.5bn fund Investment period: Oct-20 → Today	c. 87% committed to 6 investments⁽¹⁾	0.7x D:PI	1.8x MMx / 31% IRR Gross⁽¹⁾ 1.6x / 37% Net Levered 1.6x / 26% Net Unlevered
Fund 8	€12.75bn fund Investment period: Apr-23 → Today	c. 24% committed to 6 investments⁽²⁾	Significant value creation potential 6 recent investments (2 completed)	1.1x / 18% Gross⁽²⁾ 0.7x / n.a. Net Levered ⁽²⁾ 0.9x / (23%) Net Unlevered ⁽²⁾
Fund 7	€10.0bn fund Investment period: Nov-19 → Today	c. 95% committed to 18 investments⁽⁴⁾ 3 partially realised ⁽⁴⁾	6% average EBITDA growth⁽³⁾ (0.1x D:PI) ⁽⁴⁾	1.4x / 14% Gross 1.3x / 12% Net Levered 1.3x / 10% Net Unlevered
Fund 6	€7.0bn fund Investment period: Aug-16 → Nov-19	17 investments 7 realised and listed ⁽⁵⁾ 4 partially realised ⁽⁵⁾	15% average EBITDA growth⁽³⁾ (1.3x D:PI) ⁽⁵⁾	2.5x / 21% Gross 2.0x / 19% Net Levered 2.0x / 17% Net Unlevered
Fund 5	€5.2bn fund Investment period: Apr-12 → Aug-16	17 investments 11 realised 4 partially realised	1.5x D:PI €10.1bn realised	2.3x / 25% Gross 1.8x / 20% Net Levered 1.8x / 19% Net Unlevered

Note: Performance of Cinven Funds with active investments included on this page. Net Unlevered IRR and Net Unlevered MMx exclude the impact of the fund-level bridge facility. Please refer to the Appendix for the full track record of Funds 3-8, including net return information.

- Equity committed includes the expected final equity holds for the SFF's investments in Finaxy Group ('Finaxy'), which signed in Aug-24 and is expected to complete in Q4-24, and in Policy Expert, which signed in Sep-24 and is expected to complete by Q1-25, and exclude realised short-term and Temporary Investments. The SFF's net IRR exceeded its gross IRR at 30-Jun-24 as a result of the SFF's use of the fund-level bridge facility.
- Fund 8's Investment Period commenced on 12-Apr-23 and it is c. 24% committed (subject to the finalisation of capital structures of recent investments) to six investments to date of which two (Archer and Barentz) had completed at 30-Jun-24. With respect to such investments, note that (i) the acquisition of Alter Domus was signed in Mar-24, with completion expected in Q4-24; (ii) the acquisition of idealista was signed in Jun-24, with completion expected by Q4-24; (iii) the acquisition of Domia was signed in Aug-24 with completion expected by Q4-24; and (iv) the acquisition of Vitamin Well was signed in Aug-24, with completion expected by Q4-24. Given Fund 8 is very early in its life, the fund had a Net Levered MMx of 0.7x and a negative Unlevered Net IRR of (23%) at 30-Jun-24. Cinven does not consider these to be meaningful metrics yet. Given the net IRR calculation methodology outlined in the 'Important Notice' at the end of this presentation is based on monthly cash flows and that Fund 8's first Limited Partner capital call occurred in Jun-24, it is not possible to calculate a Net Levered IRR figure for Fund 8 as at 30-Jun-24.
- LTM Jun-24 simple average EBITDA growth vs. prior year. Fund 6 growth rate excludes Viridium Group (where EBITDA is not a relevant performance metric) and Allegro (listed investment). Excluding the four investments marked below cost in Fund 7 (Amara nZERO, Arxada, BioAgilytix and Netceed), Fund 7's average EBITDA growth was 13%.
- Fund 7 D:PI and number of partially realised investments presented pro forma for: (i) the partial realisation of Arcaplanet, which was announced in Jul-24, with completion expected in Q4-24; (ii) the dividend recapitalisation completed as part of the 50:50 joint venture between MasMovil and the Spanish operations of Orange which completed in Mar-24; and (iii) the dividend recapitalisation completed by Taxwell in Jun-24, which returned proceeds to Fund 7 in Jul-24. Number of investments presented pro forma for Fund 7's strategic investment in Fressnapf, which was announced in Jul-24, with completion expected in Q4-24.
- Fund 6 D:PI and number of partially and fully realised investments presented pro forma for: (i) the sale of a majority stake in Partner in Pet Food, which was agreed in Jun-24 and is expected to complete in Q4-24; (ii) the sale of Jaggaer, which was agreed in Aug-24 and is expected to complete in Q4-24; and (iii) proceeds from the dividend Viridium paid to its shareholders in Jul-24.

2. Cinven overview

The sector-country matrix is part of Cinven’s DNA



Typical investment parameters for the Flagship funds:

Strategy

- Implement clearly identified sector strategies and targeted operational improvement to create value and accelerate growth in Europe and/or internationally

Geography

- European headquarters, operations, and/or growth strategies

Control

- Buyout only; control positions

Profile

- ‘Good-to-great’: Market leading, cash generative companies with untapped value potential where Cinven can execute an effective Value Creation Plan

Cinven Team:	Investment team	Nationalities:	Languages:	No. of countries invested in:
	125 ⁽²⁾	30	>30	17

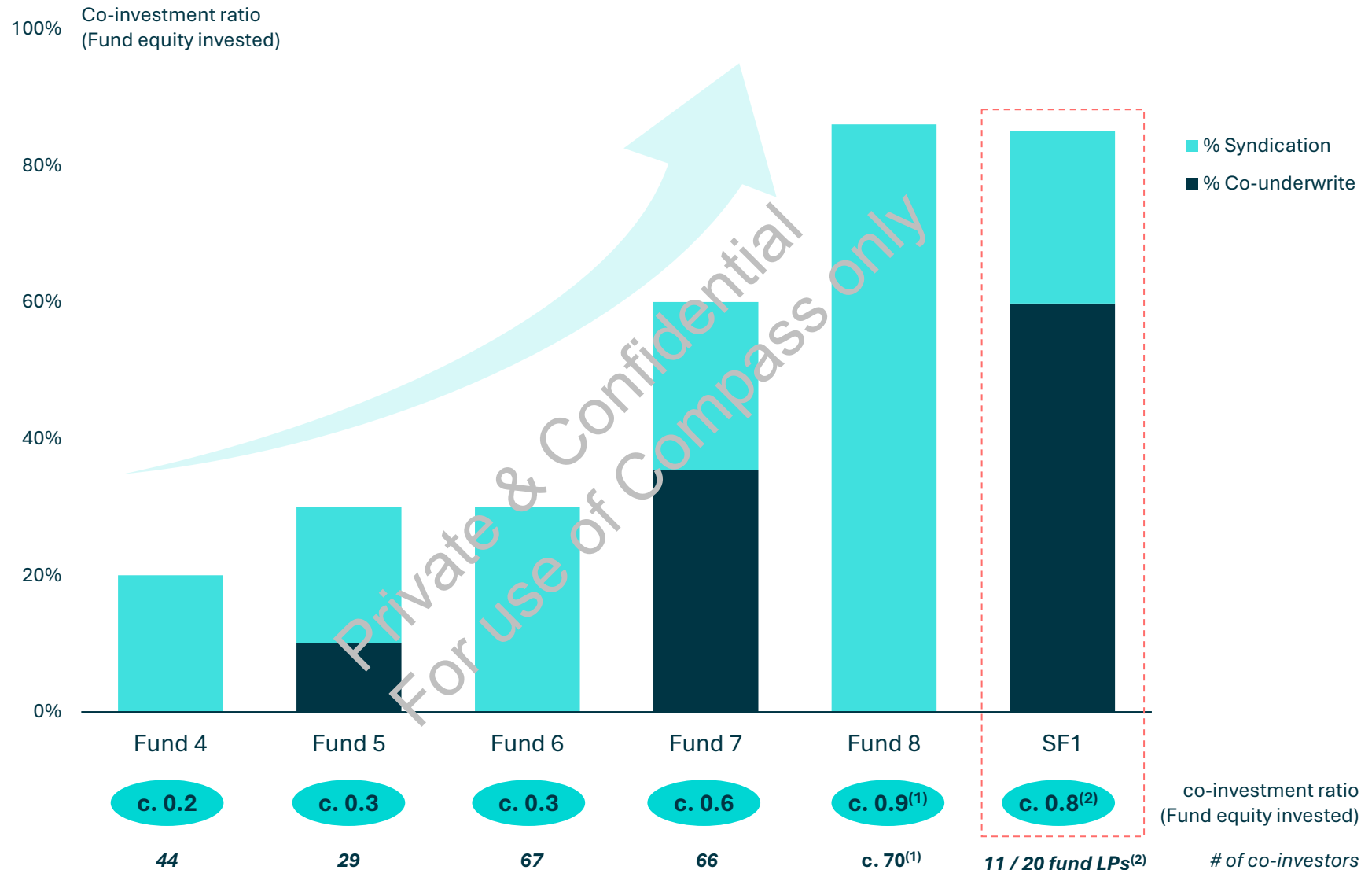
1. CEE = Central and Eastern Europe.

2. Total Investment team size of 125 as of 01-Jul-24 includes Cinven's Strategic Financials Fund ('SF1') team, which forms part of Cinven's broader Financial Services franchise. Excluding the SF1 team, there are 119 Investment team members.

2. Cinven overview

Partnership with our LPs

Cinven has scaled its co-investment offering as a leader in providing co-invest in Europe



Cinven has generated significant and meaningful co-investment opportunities for its Limited Partners over the course of its track record

Cinven may offer co-investment opportunities with respect to certain investments to be made by Cinven Strategic Fund 2 and may allocate any such opportunities among interested parties in its sole discretion. Investing in SF2 does not entitle any investor to allocations of co-investment opportunities and there can be no guarantee that such opportunities will be available. Please see the 'Risk and reward table' in the 'Important Notice' section of this Presentation for detail on risks and rewards associated with co-investment opportunities.

1. Presented including expected final capital structures of Alter Domus, Idealista, Domia, and Vitamin Well.

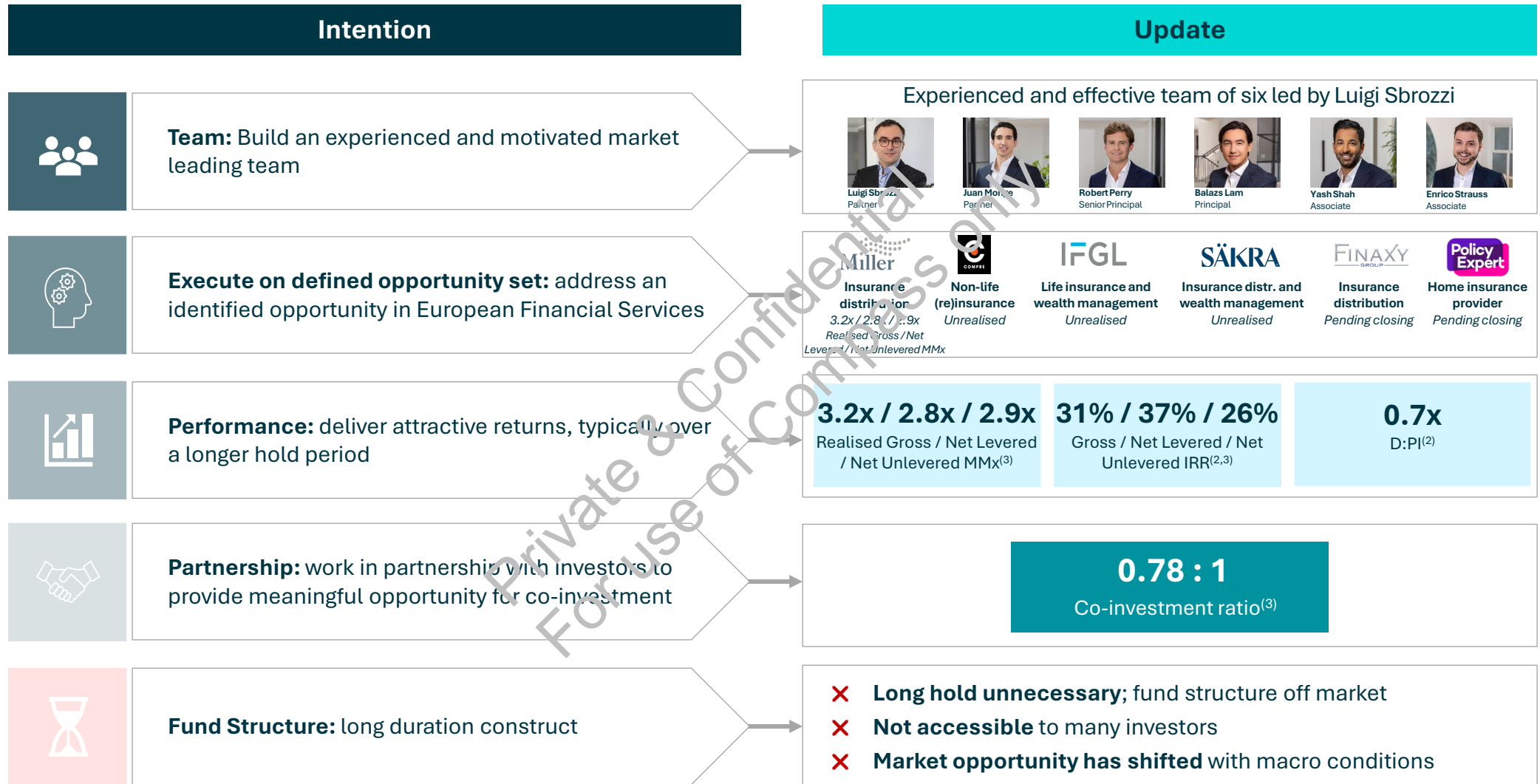
2. Includes LP co-underwrite, LP syndication and the SFF Co-Investment Fund; presented including expected final capital structures of Finaxy and Policy Expert.

Private & Confidential
For use of Compass only

3. Cinven Strategic Fund 2 investment strategy

The SF1 performance has exceeded expectations

Excellent progress since completion of first investment in Mar-21, with refinements made and planned⁽¹⁾



Note: Net Unlevered IRR and Net Unlevered MMx exclude the impact of the fund-level bridge facility.

1. Please refer to Endnote 1 in the 'Important Notice' section at the end of this presentation.

2. Performance data as of 30-Jun-24. The sale of the SF1's stake in Miller completed in Mar-24. Initial proceeds to the SF1 at completion were c. €541 million, or a c. 3.4x / 3.0x / 3.1x Gross / Net Levered / Net Unlevered Money Multiple, with further potential upside from a performance-based earn-out that could increase the SF1's return to up to a c. 3.4x / 3.0x / 3.1x Gross / Net Levered / Net Unlevered Money Multiple. The SF1's Net IRR exceeded its Gross IRR at 30-Jun-24 as a result of the SF1's use of the fund-level bridge facility. Performance information is provided for track record purposes only and does not constitute past performance of any future Cinven Fund. Please refer to Endnote 3 in the 'Important Notice' section at the end of this presentation.

3. Includes LP co-underwrite, LP syndication and the SFF Co-Investment Fund; presented including expected final capital structures of Finaxy and Policy Expert. Cinven may offer co-investment opportunities with respect to certain investments to be made by Cinven Strategic Fund 2 and may allocate any such opportunities among interested parties in its sole discretion. Investing in SF2 does not entitle any investor to allocations of co-investment opportunities and there can be no guarantee that such opportunities will be available. Please see the 'Risk and reward table' in the 'Important Notice' section of this Presentation for detail on risks and rewards associated with co-investment opportunities.

Clear opportunity to extend Strategic Fund mandate into related adjacent sectors

Attractive incremental opportunities available in asset-light growth models in Business Services and TMT, building on successful Cinven experience in these sectors

Selected Flagship Fund investments in Business Services⁽¹⁾

Barentz.⁽²⁾
Fund 6 **3.1x / 2.5x / 2.5x**
Gross / Net Levered / Net Unlevered MMx

CPA GLOBAL[®]
Fund 4 **2.7x / 2.2x / 2.2x**
Gross / Net Levered / Net Unlevered MMx

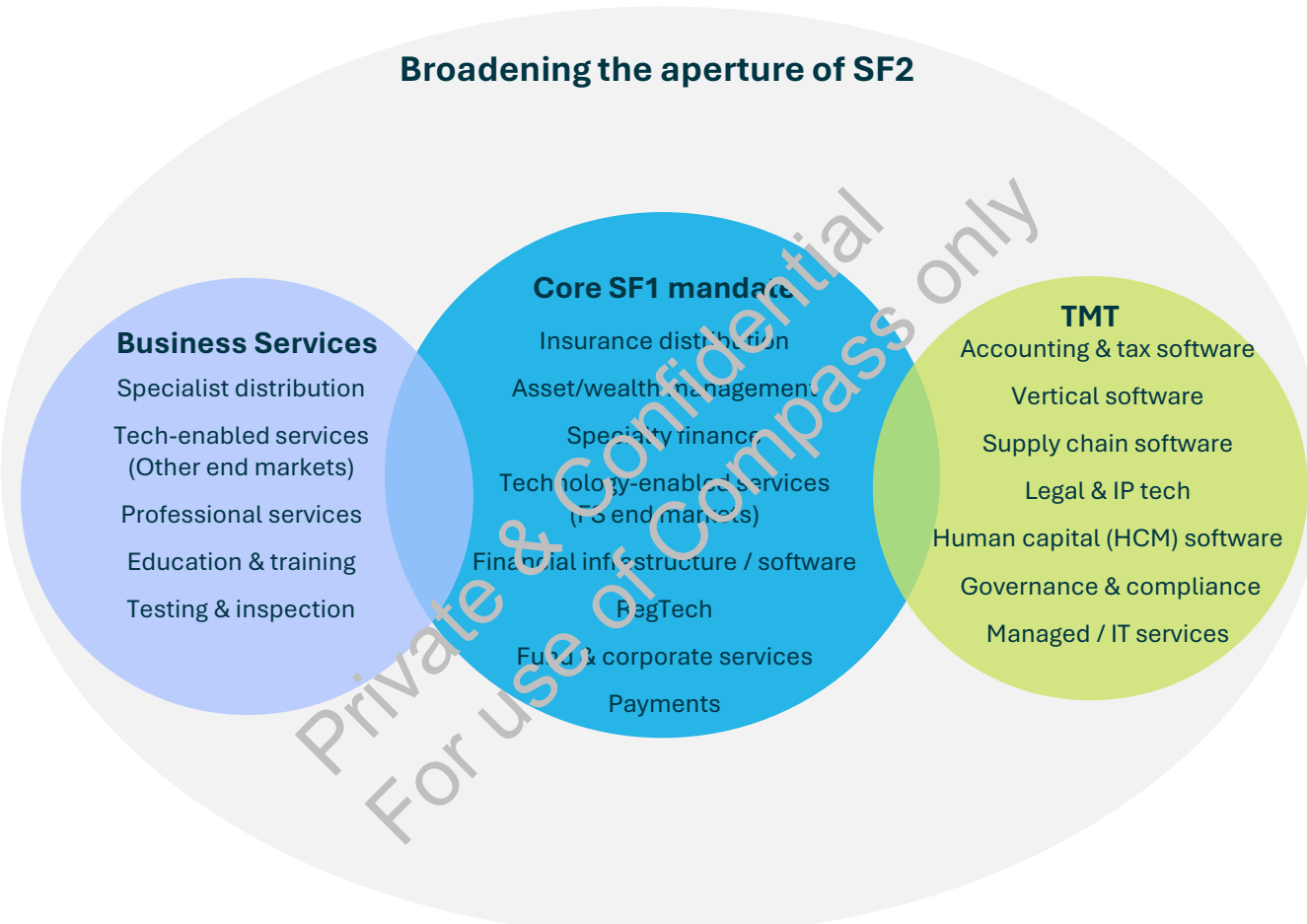
AMADEUS
Fund 3 **7.0x / 5.9x⁽³⁾**
Gross / Net Unlevered MMx

OMNES
EDUCATION
Fund 6 **2.0x / 1.6x / 1.7x**
Gross / Net Levered / Net Unlevered MMx at Q2-24

alterDomus*
Fund 8
Signed in Mar-24

Fully realised investment

Broadening the aperture of SF2



Business Services

- Specialist distribution
- Tech-enabled services (Other end markets)
- Professional services
- Education & training
- Testing & inspection

Core SF1 mandate

- Insurance distribution
- Asset/wealth management
- Specialty finance
- Technology-enabled services (r/s end markets)
- Financial infrastructure / software
- RegTech
- Fund & corporate services
- Payments

TMT

- Accounting & tax software
- Vertical software
- Supply chain software
- Legal & IP tech
- Human capital (HCM) software
- Governance & compliance
- Managed / IT services

Selected Flagship Fund investments in TMT⁽¹⁾

group.one
Fund 6 **4.1x / 3.2x / 3.3x**
Gross / Net Levered / Net Unlevered MMx

VISMA
Fund 5 **2.5x / 2.0x / 1.9x**
Gross / Net Levered / Net Unlevered MMx

HEG
Fund 5 **2.7x / 2.1x / 2.1x**
Gross / Net Levered / Net Unlevered MMx

ufinet
Fund 5 **6.0x / 4.8x / 4.7x**
Gross / Net Levered / Net Unlevered MMx

JAGGAER
Fund 6 **2.4x / 1.9x / 1.9x**
Gross / Net Levered / Net Unlevered MMx

taxwell
Fund 7 **2.4x / 2.1x / 2.2x**
Gross / Net Levered / Net Unlevered MMx at Q2-24

ARCHER
Fund 8 **1.2x / 0.8x / 1.0x**
Gross / Net Levered / Net Unlevered MMx at Q2-24

Focus sectors are closely interrelated with similar investment themes
The Flagship Funds have benefited from cross-sector collaboration; broadening the aperture is expected to allow the Strategic Funds to benefit in the same way

Note: All the logos on the page refer to investments from Cinven's Flagship funds in a relevant subsector. Net Unlevered IRR and Net Unlevered MMx exclude the impact of the fund-level bridge facility.

1. The past performance of Cinven Funds is not indicative of future results. Please refer to Endnote 3 in the 'Important Notice' section at the end of this presentation.

2. Cinven Fund 8 agreed to invest in Barentz, together with a Continuation Vehicle established and managed by Cinven for the purpose of making an investment in Barentz; the transaction completed in May-24.

3. Net returns for Fund 3 investments are unlevered, as the fund-bridge facility was not yet in place.

European-wide mandate, with focus on key geographies for Cinven

Leveraging Cinven’s matrix with a focus on core geographies of UK, DACH and Iberia

London HQ

Current SF1 team

Broader Cinven team

Anthony Cardona
Partner
British

Karel Doorman
Senior Principal
Dutch

+ supporting Principals and Associates

Supraj Rajagopalan
Co-Managing Partner

Iberia Coverage

Miguel Segura
Partner
Spanish

+ supporting Principals and Associates

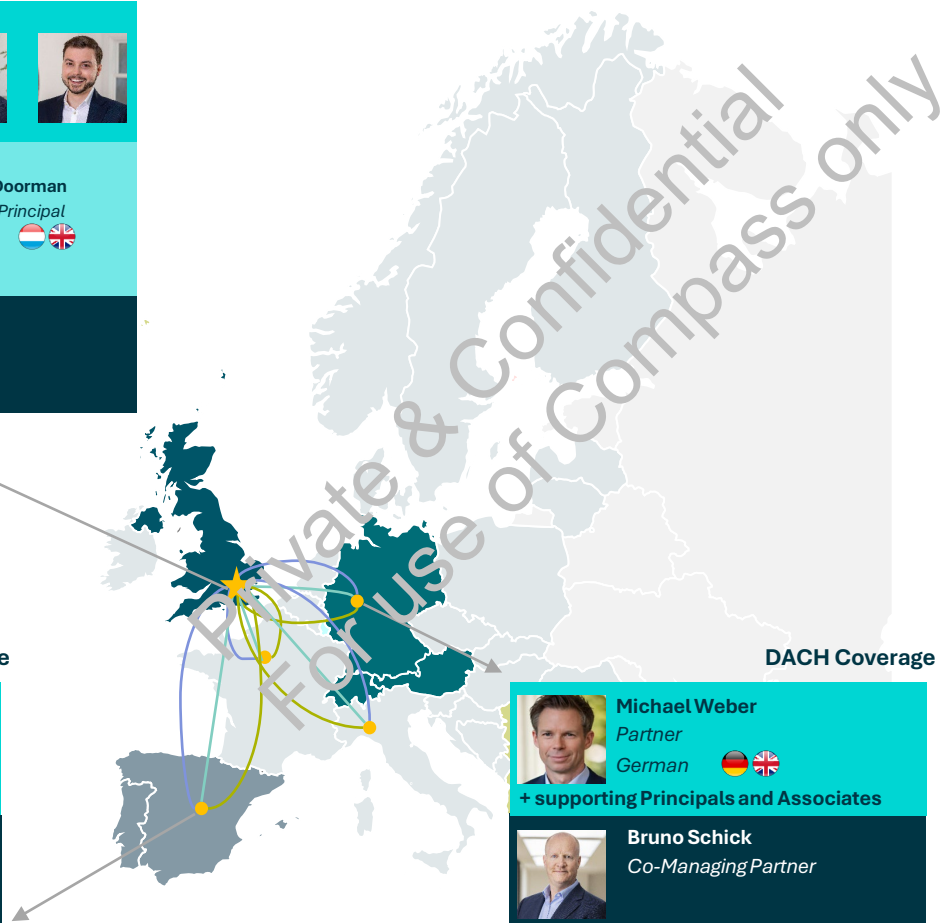
Jorge Quemenda
Co-Managing Partner

DACH Coverage

Michael Weber
Partner
German

+ supporting Principals and Associates

Bruno Schick
Co-Managing Partner



UK⁽¹⁾

- Europe’s second largest economy
- Largest market for private equity buyouts in Europe
- Long-established history in the country, having deployed more than €11.5bn across 50+ investments since 1988
- Generated **2.5x / 25% Gross, 2.0x / 20% Net Levered, 2.0x / 19% Net Unlevered** on realised mid-market deals⁽²⁾

DACH⁽¹⁾

- Europe’s largest economy and third largest economy globally
- DACH PE market characterised by a high share of primaries given the large number of family-owned SMEs⁽³⁾
- Cinven’s local presence dating back more than 20 years
- 10 investments over the last c. 10 years
- Realised **2.4x / 23% Gross, 1.9x / 18% Net Levered, 1.9x / 18% Net Unlevered** and a capital gain of c. **€2.3bn**⁽²⁾

Iberia⁽¹⁾

- Investing in the region since 2005
- Local presence is key as historically c. 60% of the deals have been intermediated by a local boutique⁽⁴⁾
- Since 2011, delivered **3.4x / 2.7x / 2.7x Gross / Net Levered / Net Unlevered** on 5 realised investments, generating a capital gain of **€3.3bn**⁽²⁾

Note: Net Unlevered IRR and Net Unlevered MMx exclude the impact of the fund-level bridge facility.

There can be no assurance regarding the length of time that the personnel listed herein will continue to be associated with Cinven or whether they can be suitably replaced upon departure.

1. The past performance of Cinven Funds is not indicative of future results. Please refer to Endnote 3 in the 'Important Notice' section at the end of this presentation.

2. For the UK, returns are presented for investments falling within the Enterprise Value range targeted by the SF2. For DACH, returns shown since Co-Managing Partner, Bruno Schick joined the firm in 2003. For Iberia, returns shown since Co-Managing Partner, Jorge Quemenda joined the firm in 2011.

3. Source: Bain, Cinven analysis.

4. Source: Mergermarket, Cinven analysis. Deals from 2014-2023, with an EV >€300m.

Cinven has decades of experience investing successfully in the mid-market

Track record underpinned by strong value creation credentials driven by EBITDA/revenue growth and multiple rerating

Mid-market investments since 1996⁽¹⁾

Realised Gross / Net Levered and Net Unlevered MMx across mid-market deals since Fund 5⁽²⁾:

Aggregate capital gain across realised mid-market deals since Fund 5:

49

3.1x / 2.5x

€5.5bn

Successful mid-market deals in subsectors of focus			
<p>group.ONE</p> <p>Web hosting and domain services Fund 6</p> <ul style="list-style-type: none"> Acquired from founder as preferred partner, drawing on HEG experience Accelerated new subscriber growth in core markets through marketing initiatives, expanded in new geographies, drove up- and cross-selling of the product offering through new product development Delivered strong growth both organically and through buy and build 	<p>Barentz⁽³⁾</p> <p>Specialty ingredients distributor Fund 6</p> <ul style="list-style-type: none"> Identified as a primary opportunity benefitting from strong underlying structural growth trends; acquired from foundation on a bilateral basis 28 add-ons completed, including a transformational U.S. acquisition Worked with management to drive new product development and further develop digital platform 	<p>ufinet</p> <p>Fibre network operator Fund 5</p> <ul style="list-style-type: none"> Originated by Cinven's TMT and Iberia teams; positioned as best owners given past sector experience Completed complex carve-out from parent, with support from Cinven's portfolio team Executed a value-accretive buy and build strategy, completing five acquisitions and expanding Ufinet's presence across LatAm 	<p>HEG</p> <p>Hosting and domain services Fund 5</p> <ul style="list-style-type: none"> Operationally transformed with support from Cinven's portfolio team Expanded geographies and products, optimized pricing, and boosted up- and cross-selling Enhanced management positioned HEG at exit for growth as a pan-European hosting player
<p>Gross returns: 4.1x / 42%</p> <p>Net Levered returns: 3.2x / 39%</p> <p>Net Unlevered returns: 3.3x / 33%</p>	<p>Gross returns: 3.1x / 32%</p> <p>Net Levered returns: 2.5x / 30%</p> <p>Net Unlevered returns: 2.5x / 26%</p>	<p>Gross returns: 6.0x / 59%</p> <p>Net Levered returns: 4.8x / 48%</p> <p>Net Unlevered returns: 4.7x / 44%</p>	<p>Gross returns: 2.7x / 37%</p> <p>Net Levered returns: 2.1x / 30%</p> <p>Net Unlevered returns: 2.1x / 28%</p>
<p>Cinven Value €m</p>	<p>Cinven Value €m</p>	<p>Cinven Value €m</p>	<p>Cinven Value €m</p>

Note: Net Unlevered IRR and Net Unlevered MMx exclude the impact of the fund-level bridge facility. The past performance of Cinven Funds is not indicative of future results. Please refer to Endnote 3 in the 'Important Notice' section at the end of this presentation.

1. Since Cinven's 1996 vintage fund, Fund 1. Defined as companies with an initial Enterprise Value at entry of less than €600 million and requiring an initial Cinven Fund equity investment of less than €300 million. Includes Fund 8's acquisition of Domia Group and the SF1's acquisition of Finaxy, both of which were signed in Aug-24 and are expected to complete in Q4-24.

2. Net Levered MMx and Net Unlevered MMx across mid-market deals since Fund 5 are each 2.5x.

3. Cinven Fund 8 agreed to invest in Barentz, together with a Continuation Vehicle established and managed by Cinven for the purpose of making an investment in Barentz; the transaction completed in May-24.

3. Cinven Strategic Fund 2 investment strategy

Thematic approach to identify priority subsectors with attractive characteristics across the three related sectors

Focus on priority subsectors where Cinven has made prior investments and has built cross-sector connectivity

Key theme	Priority subsectors	Characteristics	Cinven Experience
Digital automation of core processes	<ul style="list-style-type: none"> Tech-enabled services Financial software Vertical software Accounting & tax software Supply chain software Legal & IP tech 	<ul style="list-style-type: none"> Strong underlying growth trends Tech-enabled automation by software Acceleration due to AI investments Recurring, sticky business models Scalable and profitable 	
Investment in digitalisation	<ul style="list-style-type: none"> Managed / IT Services Payments Asset / wealth management 	<ul style="list-style-type: none"> Strong underlying market growth Infrastructure need to support digitalisation Economies of scale via M&A 	
Increasing regulatory oversight	<ul style="list-style-type: none"> Fund & Corporate services Professional Services RegTech Supply chain software Governance & compliance 	<ul style="list-style-type: none"> Sticky customer base High switching costs High revenue visibility 	
Positive demographic trends	<ul style="list-style-type: none"> Asset / wealth management Education & training 	<ul style="list-style-type: none"> Structural market growth Scalable business model Global mobility 	
Increasing focus on value-add activities	<ul style="list-style-type: none"> Insurance distribution Specialist underwriting activities Specialty finance 	<ul style="list-style-type: none"> Cash generative models Long-term underlying growth trends Resilient performance in downturns 	
Globalisation & standardisation	<ul style="list-style-type: none"> Testing, Inspection & Certification (TIC) Specialist distribution & logistics 	<ul style="list-style-type: none"> Growth driven by regulatory requirements Cash flow stability / long-term contracts 	

High calibre team combining Cinven DNA with external mid-market experience

Expansion of the successful SF1 team, collectively representing the sector expertise, geographic focus and value creation experience needed to execute SF2's strategy

Partners



18 Years of experience

12 investments, including:



Luigi Sbrozzi

Co-head

- Partner at Cinven, joined in 2020
- Deep expertise in **Financial Services**
- Key role in origination and execution of each SF1 investment
- Previously at Centerbridge and CVC



23 Years of experience

14 investments

Michael Weber

Co-head

- Partner at Cinven, joining in Oct-2024
- Over 20 years of European mid-market experience
- Deep experience in **Business Services** and **TMT**
- Previously at Riverside, primarily focused on the DACH region



17 Years of experience

7 investments, including:



Anthony Cardona

Partner

- Partner at Cinven, joined in 2010
- Member of TMT sector team for ~8 years
- Involved in numerous transactions across **TMT**, **Business Services** and **Industrials**, across multiple European countries



17 Years of experience

13 investments, including:



Miguel Segura

Partner

- Partner at Cinven, joined in 2012
- Involved in numerous transactions across **Business Services**, **Consumer**, **Healthcare** and **TMT**
- Focus on the Iberia region
- Time is expected to be evenly split between Flagship and SF2

Senior Team



19 Years of experience

Robert Perry
Senior Principal
Financial Services



12 Years of experience

Karel Doorman
Senior Principal
Business Services



8 Years of experience

Balasz Lam
Principal



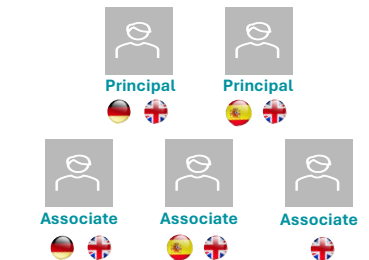
7 Years of experience

Yash Shah
Associate



3 Years of experience

Enrico Strauss
Associate



+ new hires at **Principal** and **Associate** level as the strategy ramps us

Partners collectively have c. 76 years of experience, and have executed 46 deals

Subject to strong firm governance and oversight

Strong continuity and overlap with Cinven’s Flagship Fund committees while bringing sector specialisation and insights in line with SF2 focus areas

SF2 Investment Committee

- The Investment Committee represents a **continuation of the SF1 IC**, which is highly consistent with the Flagship Fund IC
- Addition of sector heads of Financial Services, TMT, Business Services for sector experience + Co-Heads of SF2**



Jorge Quemada
 • Co-Managing Partner
 • Head of Iberia
 • IC Chair (all funds)



Michael Weber
 • Co-head of SF2



Rory Neeson
 • Head of Business Services



Luigi Sbrozzi
 • Co-head of SF2
 • Head of SF1



Maxim Crewe
 • Head of Financial Services and Consumer
 • Bench member of F3 IC



David Barber
 • IC member (all funds)



Supraj Rajagopalan*
 • Co-Managing Partner
 • CEO



Thomas Railhac*
 • Head of TMT



Bruno Schick*
 • Co-Managing Partner
 • Head of DACH

□ Chair

* Bench members of the SF2 IC

Portfolio Review Committee

- The SF2 PRC is **consistent with the Flagship Fund PRC**
- Facilitates the leveraging of existing playbooks and toolkits



Bruno Schick
 • Co-Managing Partner
 • Head of DACH



Thilo Sautter
 • Head of Portfolio Team



Luigi Sbrozzi
 • Co-head of SF2
 • Head of SF1



Michael Weber
 • Co-head of SF2



Pontus Pettersson
 • Head of Healthcare and Industrials

Allocation Committee

- Committee appointed to **manage allocation of investments between strategies** and resolve any potential conflicts



Jorge Quemada
 • Co-Managing Partner
 • Head of Iberia



Supraj Rajagopalan
 • Co-Managing Partner
 • CEO



Alex Hess
 • Head of Investor Relations



Luigi Sbrozzi
 • Co-head SF2
 • Head of SF1

The SF2 governance structure demonstrates the unified firm-wide approach, which is designed to bring the best of the whole Cinven platform and full institutional commitment to making the strategy successful

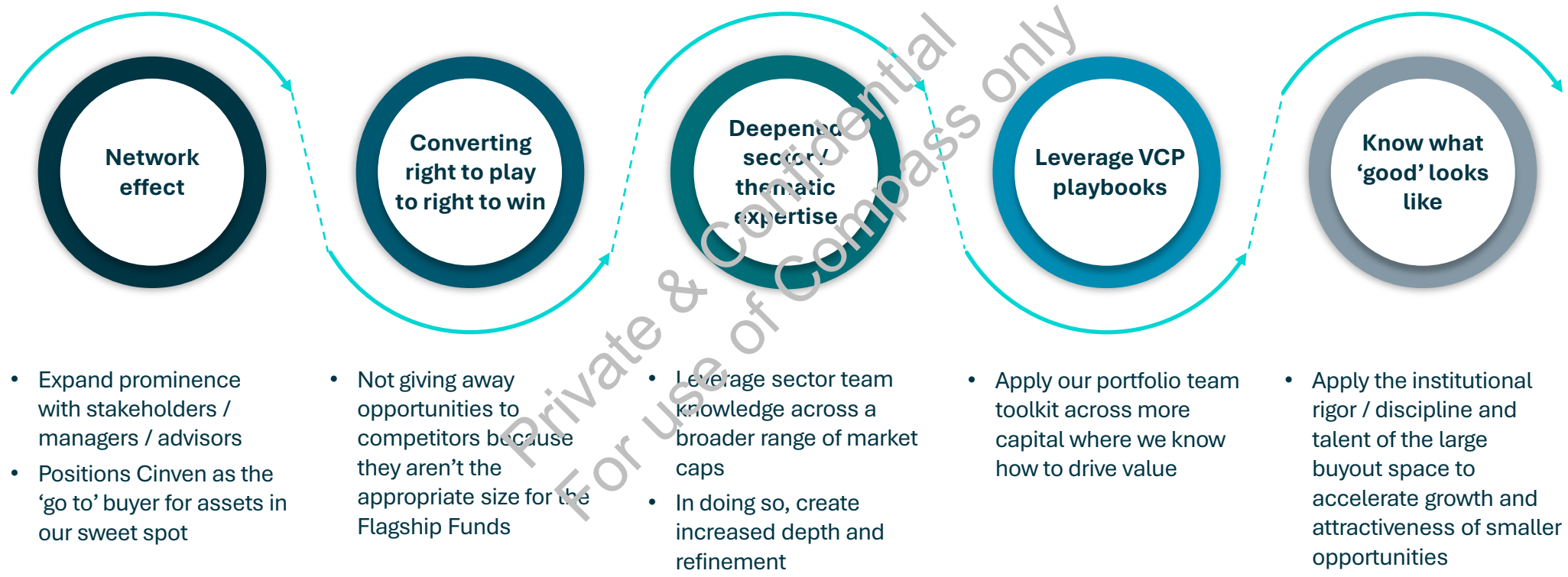
Leveraging the Cinven platform

<p>Strategic Fund 2 team</p>	<p>SF1 team</p>					<p>Additional Cinven expertise</p>			<p>External mid-market experience</p>																	
	<p>Luigi Sbrozzi Partner</p>	<p>Robert Perry Senior Principal</p>	<p>Balazs Lam Principal</p>	<p>Yash Shah Associate</p>	<p>Enrico Strauss Associate</p>	<p>Anthony Carlone Partner</p>	<p>Miguel Segura Partner</p>	<p>Karel Doorman Senior Principal</p>	<p>Michael Weber Partner</p>																	
<p>Integrated Sector Teams</p>	<p>Financial Services </p> <p>Senior team: </p> <p>Realised MMx⁽¹⁾: 2.9x / 2.3x / 2.3x (Flagship) Gross / Net Levered / Net Unlevered MMx 3.2x / 2.8x / 2.9x (SF1) Gross / Net Levered / Net Unlevered MMx</p>			<p>Business Services </p> <p>Senior team: </p> <p>Realised MMx⁽¹⁾: 2.9x / 2.1x / 2.1x Gross / Net Levered / Net Unlevered MMx</p>			<p>TMT </p> <p>Senior team: </p> <p>Realised MMx⁽¹⁾: 2.9x / 2.4x / 2.4x Gross / Net Levered / Net Unlevered MMx</p>																			
<p>The Cinven platform</p>	<p>Portfolio team</p> <table border="1"> <tr> <td> Buy and build</td> <td> Cash Management</td> <td> Cost Optimisation</td> </tr> <tr> <td> Digital Integration</td> <td> ESG</td> <td> Internationalisation</td> </tr> <tr> <td> Pricing Model</td> <td> Sales Acceleration</td> <td> Data Analytics</td> </tr> </table>			Buy and build	Cash Management	Cost Optimisation	Digital Integration	ESG	Internationalisation	Pricing Model	Sales Acceleration	Data Analytics	<p>Capital Markets team</p> <ul style="list-style-type: none"> Relationship building with banks / funds, including direct lenders Financing new investments (including syndication and ratings) Funding buy and build Portfolio optimisation and management of capital structures Debt financing for exits 			<p>Investment Platform</p> <table border="1"> <tr> <td>Investment team</td> <td>Nationalities</td> </tr> <tr> <td>125</td> <td>30</td> </tr> <tr> <td>Languages</td> <td># Countries invested in</td> </tr> <tr> <td>>30</td> <td>17</td> </tr> </table>			Investment team	Nationalities	125	30	Languages	# Countries invested in	>30	17
Buy and build	Cash Management	Cost Optimisation																								
Digital Integration	ESG	Internationalisation																								
Pricing Model	Sales Acceleration	Data Analytics																								
Investment team	Nationalities																									
125	30																									
Languages	# Countries invested in																									
>30	17																									

1. The past performance of Cinven Funds is not indicative of future results. Please refer to Endnote 3 in the 'Important Notice' section at the end of this presentation. There can be no assurance regarding the length of time that the personnel listed herein will continue to be associated with Cinven or whether they can be suitably replaced upon departure.

Like SF1, the SF2 is expected to create and benefit from two-way synergies with the Flagship Funds and the broader Cinven platform, ultimately benefiting LPs of both strategies

Positive flywheel effects from Cinven’s enhanced competitive positioning across Europe



Replicate demonstrated success – we have proven this approach works with the SF1, we will apply the same approach with a widened but focused aperture in SF2

Deepened sector / thematic expertise case study: insurance brokerage

Cinven believes that having the flagship funds and the strategic funds side-by-side will generate synergistic benefits similar to what we observed with SF1, where Cinven has reviewed >10 brokerage opportunities since the 2018 subsector refresh

Proprietary process angles (Flagship opportunities)

- Opportunity A: Long-term relationship with management team formed through interactions with **Miller**
- Opportunity B: Previously identified by SF1 team as a potential target; passed along to flagship team given geography and increased size

Policy Expert Transaction Highlight

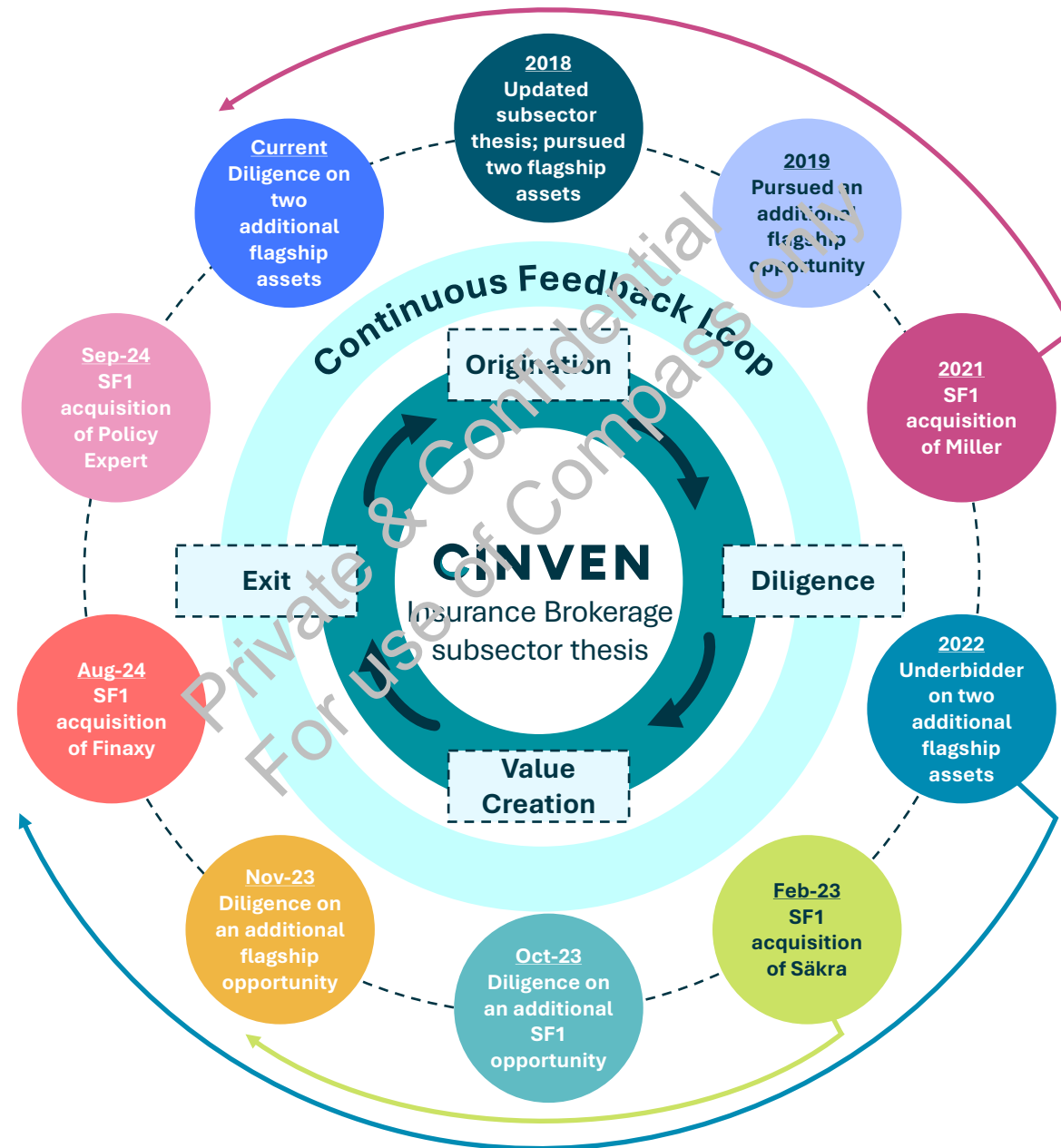
- Ability to accelerate DD and pre-empt process due to deep subsector expertise
- Preferred by management given strong institutional relationships

Finaxy Strong conviction and angles

- Conviction in French brokerage market given previous team experience and processes
- VCP well received by founders, who were looking for a like-minded partner

Säkra | Building Differentiated insights

- Although Cinven didn't transact, key learnings from **Säkra** (rollup M&A strategy, platform integration) provided differentiated insights



Insurance brokerage Key subsector attractions

- Downside protected asymmetric risk profile
- Positive play on GDP and inflation
- Strong revenue visibility given recurring nature of policies
- Cash generative business model

Miller | Collaboration with flagship FS team

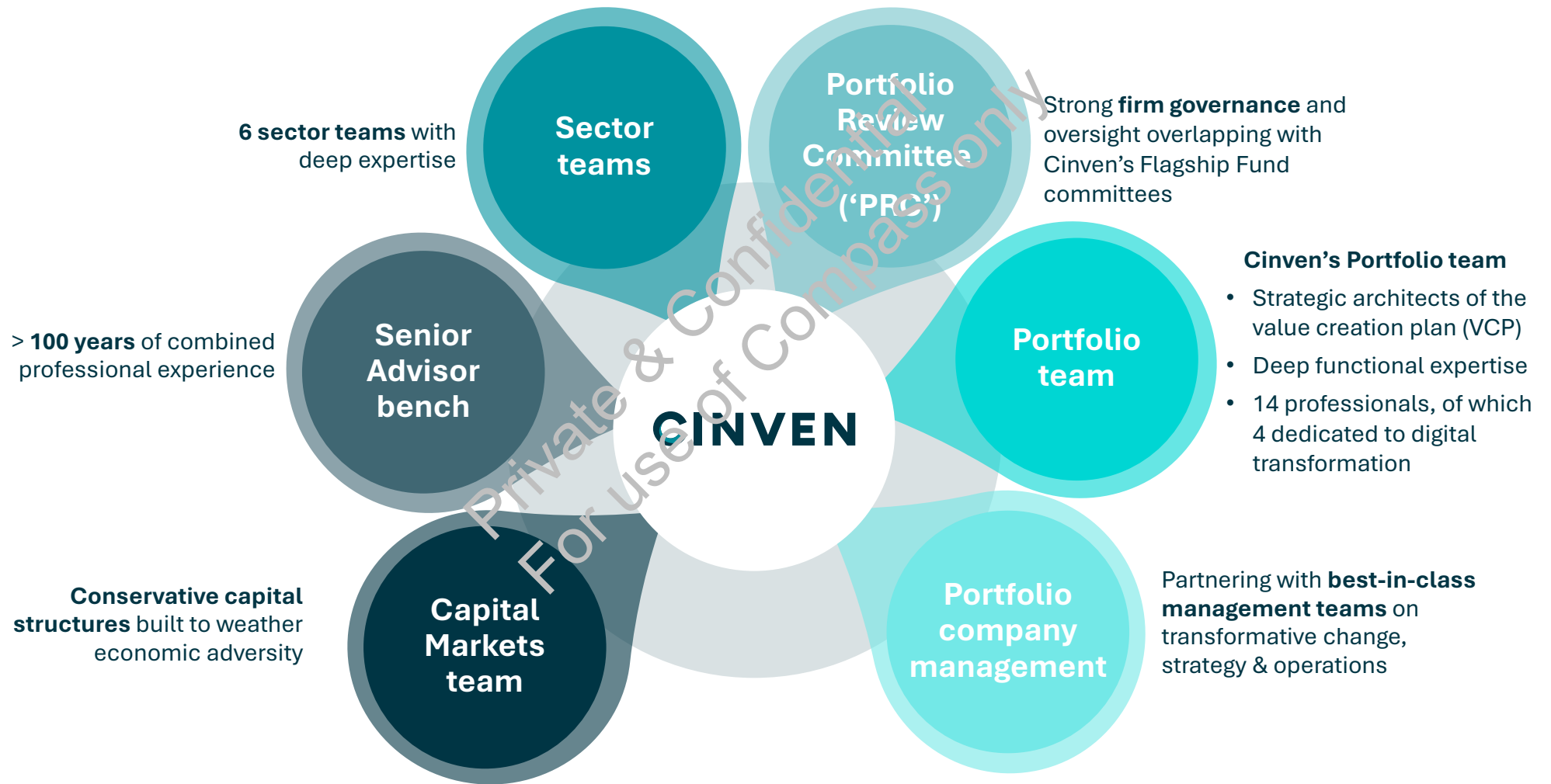
- Members of the flagship FS team shared subsector learnings and contributed to the Miller acquisition
- Cross-staffing of juniors from flagship FS team early in the deal

Collaboration with French regional flagship team

- Learnings and relationships formed during the flagship's review of a French broker in 2022 were later leveraged as the flagship French team contributed to the Aug-24 acquisition of **Finaxy**

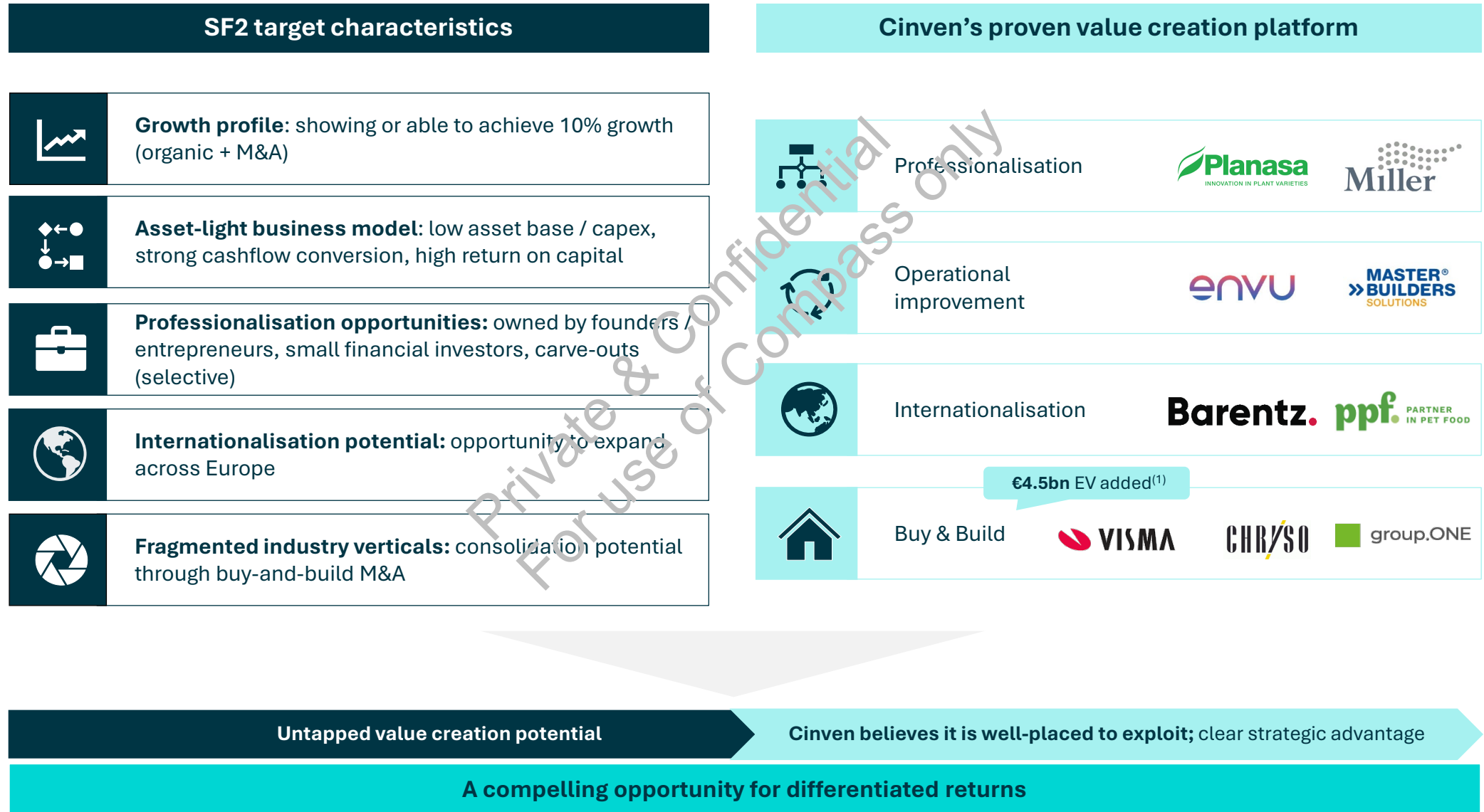
SF2 is expected to leverage Cinven’s large-cap platform, skillset and expertise to create value in mid-market companies

Cinven brings to bear its entire network and ecosystem



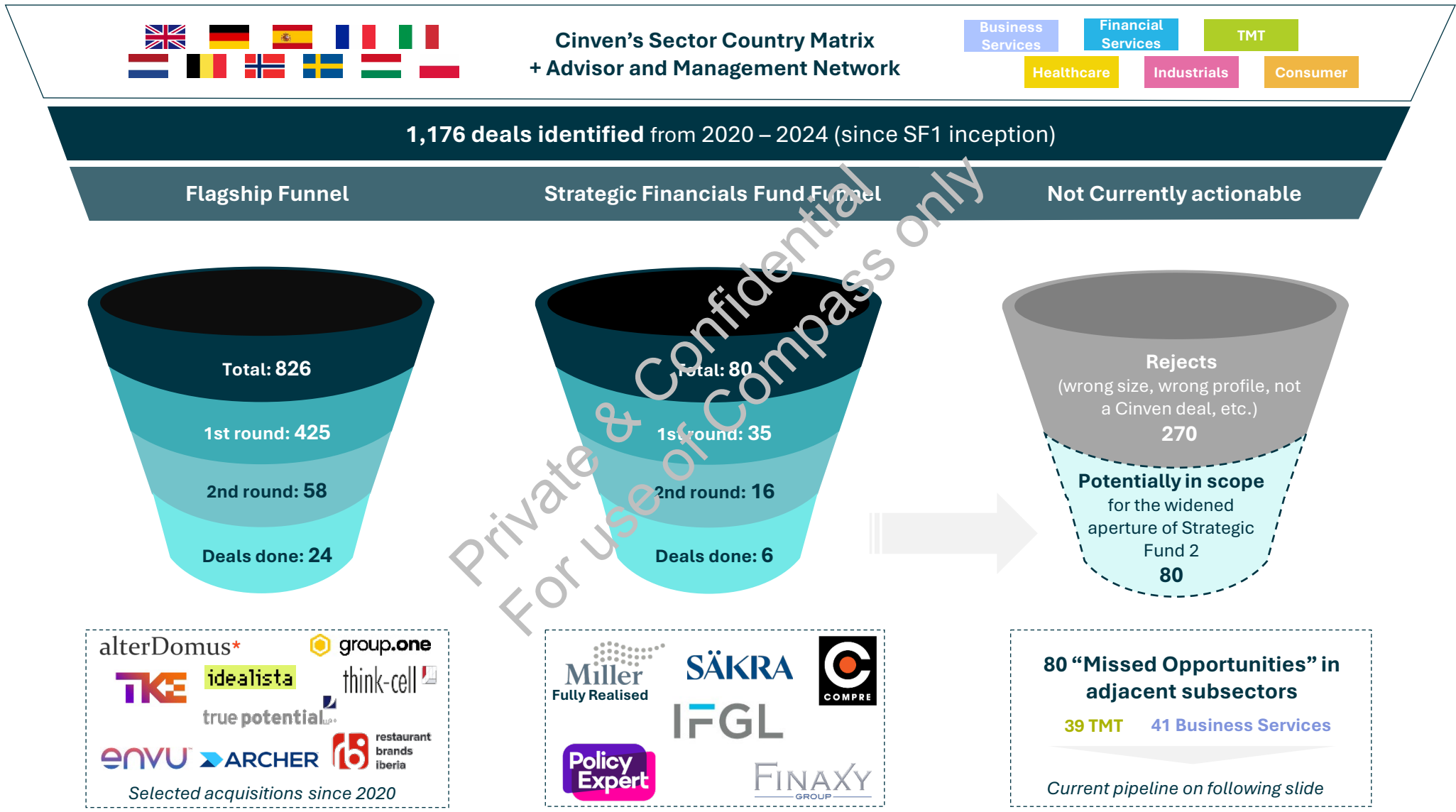
SF2 is expected to leverage Cinven’s large-cap platform, skillset and expertise to create value in mid-market companies – cont’d

Cinven has an established track record in creating value amongst mid-market companies

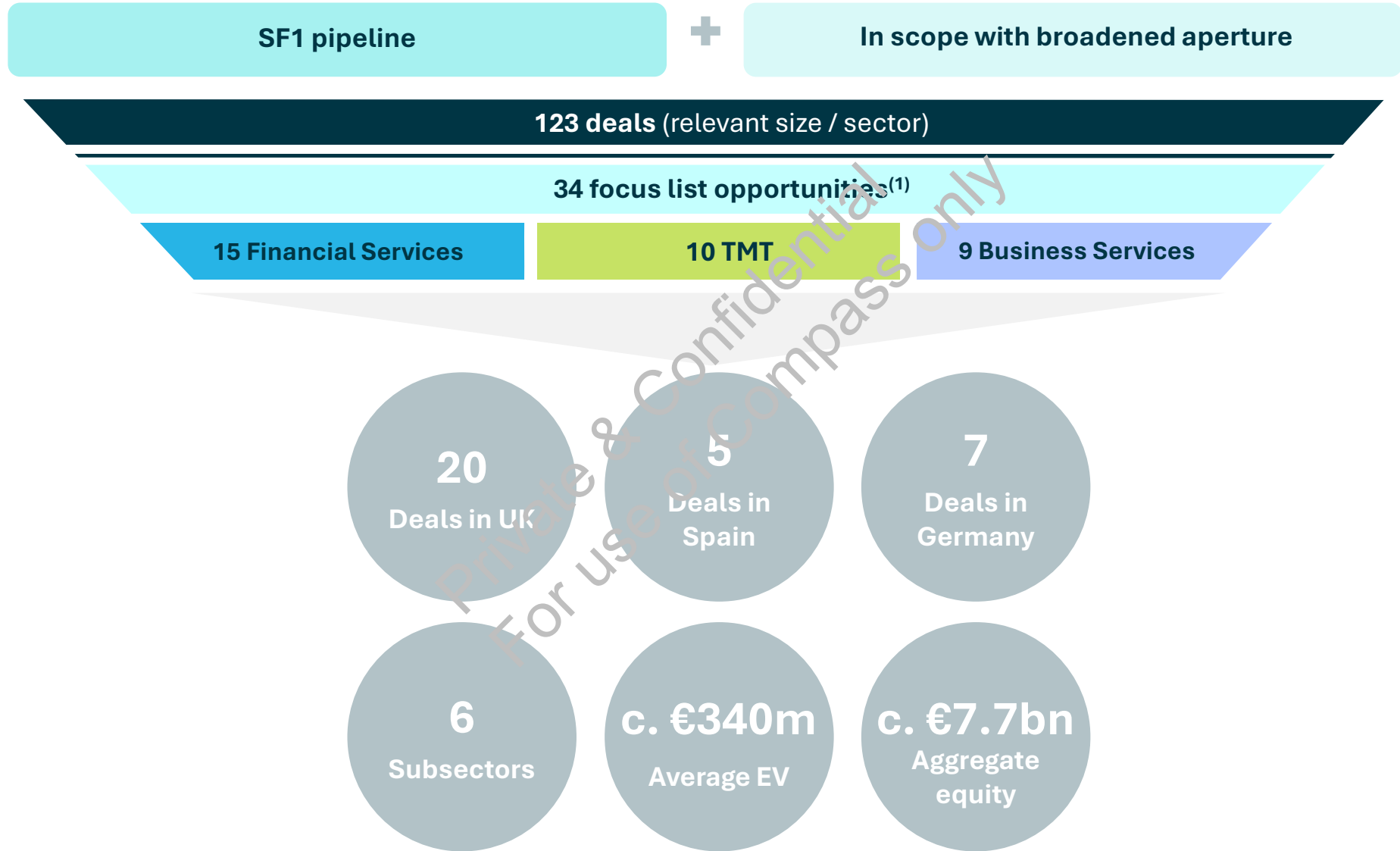


1. EV of acquisitions to date for selected Fund 6 and Fund 7 investments (adjusted for the Cinven ownership %).

The matrix is a deal origination and diligence engine that has identified attractive investments for both existing pools of capital and adjacent opportunities...



...as a result, Cinven has a robust pipeline as it looks ahead to the SF2






Please refer to Endnote 2 in the 'Important Notice' section at the end of this presentation.

1. Focus also list includes pipeline opportunities in other European geographies.

Key prospects for next 6-12 months

Attractive opportunities across sectors of focus

	Company A	Company B	Company C
	Financial Services	Business Services	Tech-enabled services
Description	<ul style="list-style-type: none"> Commercial / SME insurance distribution in the UK with presence in Lloyd's 	<ul style="list-style-type: none"> Provider of Fund Services, Loan Agency, and Corporate Services 	<ul style="list-style-type: none"> Specialist tax preparation software for corporates and tax advisors
Size	<ul style="list-style-type: none"> £400m EV 	<ul style="list-style-type: none"> ~£200m EV 	<ul style="list-style-type: none"> £250-300m EV (estimated)
Market attractions	<ul style="list-style-type: none"> ✓ High revenue retention rates ✓ Macro-resilient end markets ✓ Solid underlying market growth rate ✓ Significant M&A buy and build potential ✓ High EBITDA to cash conversion rates 	<ul style="list-style-type: none"> ✓ Attractive structural / organic growth rates, driven by increasing compliance and regulatory burdens and tax law complexity ✓ Fragmented market, especially at small end ✓ Explosion of funds under management 	<ul style="list-style-type: none"> ✓ Solid underlying market growth rate ✓ Highly recurring business models ✓ High customer and net revenue retention ✓ Significant cross-sell opportunity ✓ Automation of tax preparation process
Summary thesis	<ul style="list-style-type: none"> Continue buy and build strategy, with value accretion from (i) commission rate negotiating power (ii) acquiring smaller brokers at multiples below that of the group Support management to explore new avenues for growth 	<ul style="list-style-type: none"> High proportion of recurring revenues Attractive EBITDA margins, from specialist nature of services provided and op. leverage Low capital and CAPEX requirements Support bolt-on acquisitions or team hires Large consolidators in the space 	<ul style="list-style-type: none"> Deliver on cross-sell opportunity through new and add-on modules Accelerate automation of invoicing process Deliver on internationalisation opportunity Continue bolt-on M&A (extending product set, extending into new markets)
Sourcing Angle	<ul style="list-style-type: none"> Founder owned looking for a partner with deep experience in insurance broking Privileged relationship with founder and his advisor 	<ul style="list-style-type: none"> Relationship with management, already met Knowledge of the sector (alterDomus and several other deals) 	<ul style="list-style-type: none"> Early access to Chairman / management Relationship with current owners
Cinven tested value levers	<ul style="list-style-type: none"> ✓ Absolute focus on integrating acquired businesses and extracting synergies from scaling up of core platform ✓ Selective exposure to MGAs, to diversify income streams and gain exposure to underwriting results ✓ Invest in team hires 	<ul style="list-style-type: none"> ✓ Improve GTM, pricing and commercial excellence ✓ Invest in back-office efficiencies to drive margin expansion ✓ Diversify revenue by product, client or geography, via incremental M&A and hires ✓ Growth with our contacts in the industry (IBs, LPs, GPs, etc) 	<ul style="list-style-type: none"> ✓ Cross-sell of add-on modules ✓ Complete transition to SaaS model ✓ Invest in automation of invoicing process to drive efficiencies and encourage client stickiness ✓ Complete bolt-on M&A ✓ Deliver on internationalisation opportunity
Relevant Cinven experience			
Timing	Q4 2024 / Q1 2025	H1 2025	H1 2025

Private & Confidential
For use of Compass only

4. Summary of strategy and terms

4. Summary of strategy and terms

Cinven strategies at a glance

	Flagship	Strategic Funds (SF2 / Latest iteration)
Strategy	<ul style="list-style-type: none"> Implement clearly identified sector strategies and targeted initiatives to accelerate growth and improve operations in Europe or globally, targeting large-cap opportunities 	<ul style="list-style-type: none"> Implement clearly identified sector strategies and targeted initiatives to accelerate growth and improve operations, targeting mid-market opportunities
Geography	<ul style="list-style-type: none"> Companies with European headquarters, European growth strategies, or value creation opportunities that build on Cinven's European and/or sector expertise, with up to 20% in North America 	<ul style="list-style-type: none"> Companies with European headquarters, European growth strategies, or value creation opportunities that build on Cinven's European and/or sector expertise, primarily focused on UK, DACH and Iberia
Sectors	<ul style="list-style-type: none"> Business Services, Consumer, Financial Services, Healthcare, Industrials, TMT 	<ul style="list-style-type: none"> Primarily focused on Financial Services, Business Services, and TMT
Size of investment	<ul style="list-style-type: none"> EV: typically greater than €600m Equity: typically c. €400m-€1bn 	<ul style="list-style-type: none"> EV: up to €600m Equity: €100m - €300m (including co-investment)
Target returns⁽¹⁾	<ul style="list-style-type: none"> 2.5x / 26% Gross MMx / IRR 2.0x / 23% Net Levered MMx / IRR 2.1x / 21% Net Unlevered MMx / IRR 	<ul style="list-style-type: none"> 2.5x – 3.0x / 25%+ Gross MMx / IRR 2.0x – 2.3x / 22%+ Net Levered MMx / IRR 2.0x – 2.4x / 20%+ Net Unlevered MMx / IRR
Portfolio construction	<ul style="list-style-type: none"> 12-20 investments 	<ul style="list-style-type: none"> 8-10 investments
Experienced senior team	<ul style="list-style-type: none"> Investment team of 125, including 15 deal partners 	<ul style="list-style-type: none"> Luigi Sbrozzi, Michael Weber, Anthony Cardona, Miguel Segura (50% of business time), Robert Perry, Karel Doorman
Target hold period	<ul style="list-style-type: none"> 4-5 years 	<ul style="list-style-type: none"> 4-5 years
Co-investment proposition	<ul style="list-style-type: none"> Offered on a deal-by-deal basis 	<ul style="list-style-type: none"> Offered on a deal-by-deal basis

1. Please refer to Endnote 2 in the 'Important Notice' section at the end of this presentation.

4. Summary of strategy and terms

Casting an Oscar winner in your community theatre production

Cinven platform vs. typical middle market private equity firm

	Cinven platform supporting Strategic Fund 2	Typical European middle market private equity firm ⁽¹⁾	Relevance
Investment professionals	125	15 – 30	<ul style="list-style-type: none"> ✓ Larger origination funnel ✓ Deeper relationships with advisors
Portfolio professionals	14	2 – 5	<ul style="list-style-type: none"> ✓ More robust playbooks, covering a wider variety of tools
Capital Markets professionals	4	1 – 2	<ul style="list-style-type: none"> ✓ Transact more frequently ✓ Enhanced relevance to intermediaries and capital providers
Corporate team	133	10 – 15	<ul style="list-style-type: none"> ✓ Robust transaction, deal and valuation support
Geographic coverage	7 European offices, 3 additional European geographies with dedicated London-based teams, and a North American office	1 – 3 European offices	<ul style="list-style-type: none"> ✓ Local boots on the ground across Europe ✓ North American professionals support internationalisation and broader exit optionality
Active portfolio companies	Flagship Funds: c. 40 companies Strategic Fund: 5 companies	~10 – 20 companies	<ul style="list-style-type: none"> ✓ Know what good looks like because we see more companies

The combination of a sector-led model, a local presence comprised of a pan-European network with access to North America, and a robust platform is differentiated in the European middle market

4. Summary of strategy and terms

Summary of key terms

Target size	<ul style="list-style-type: none"> • €1.5bn
Cinven commitment	<ul style="list-style-type: none"> • >2.5%
Minimum commitment	<ul style="list-style-type: none"> • €20 million, subject to the Managing General Partner's discretion to accept lesser amounts
Investment period	<ul style="list-style-type: none"> • 5 years
Fund term	<ul style="list-style-type: none"> • 10 years
Management fee	<ul style="list-style-type: none"> • 2.00% per annum of total fund commitments during the investment period and 2.00% per annum of the cumulative acquisition cost of an investment made less the cumulative acquisition cost of all investments which have been realised, written off or permanently written down from the end of the investment period until the end of the term • Note that not all costs are presented here. Further information on costs can be found in the PPM.
Carried interest	<ul style="list-style-type: none"> • 20%, subject to a 100% "catch-up"
Hurdle rate	<ul style="list-style-type: none"> • 8%
Clawback protection	<ul style="list-style-type: none"> • Full clawback obligation, supported by 100% escrow of carried interest or bank guarantee

Private & Confidential
For use of Compass only

5. Appendices

Team Bios (1/2)



Luigi Sbrozzi

Co-Head

- Luigi is Co-Head of the SF2 team. He will be a member of the Fund's Investment Committee and Portfolio Review Committee.
- Luigi joined Cinven in 2020 to launch and co-lead the SF1, and served as a member of the SF1 Investment Committee and Portfolio Review Committee, as well as leading the origination and execution of each of the six investments in the SF1, namely: Compre, IFGL, Miller, Säkra, Finaxy and Policy Expert.
- Luigi is an Italian national. Prior to joining Cinven, Luigi was a Managing Director at Centerbridge Partners, where he was responsible for investing in European financial institutions. Prior to this he worked at CVC Capital Partners as a Director in the European Financial Institution group.
- Luigi has an MSc in Finance from Bocconi University, Milan.



Michael Weber

Co-Head

- Michael is Co-Head of the SF2 team. He will be a member of the Fund's Investment Committee and Portfolio Review Committee. Michael joins Cinven in Oct-24 bringing c. 20 years of European mid-market experience.
- Michael is a German national. He joins from Riverside, a leading mid-market private equity firm, where he was a Senior Partner and Head of DACH, investing in the European mid-market, primarily focused on Business Services and TMT investments in the DACH region where he has a long and successful history of investing, including significant experience originating and/or transforming primary investments, with 10 of the 12 investments that he led or co-led founder-owned primaries.
- Prior to this he worked at Auctus Capital, a German mid-market private equity firm, as an Investment Director, and at Dynamics Venture Capital, a venture capital fund established by German leading utility company, RWE, focused on technologies that drive the sustainable energy transition. Michael started his career as a strategy consultant for the Boston Consulting Group.
- He has a PhD in Strategic Management and Decision-Making Theory and a Business Administration degree from LMU Munich University.



Anthony Cardona

Partner

- Anthony is a Partner in the SF2 team.
- He joined Cinven in 2010 and spent c. 8 years focusing on TMT and Business Services investments across Cinven's Flagship Funds. He was involved in TMT and Business Services investments in the UK, Nordics, and Benelux, including CPA Global, Visma and Ziggo. Most recently, Anthony was a Partner in Cinven's Industrials Sector team, having been involved in investments across Europe and the US, including Chryso, Master Builders Solutions (formerly MBCC Admixtures), Envu (formerly Bayer Environmental Science) and Arxada (formerly Lonza Specialty Ingredients).
- Anthony is a British national. Prior to joining Cinven, Anthony was as a strategy consultant at L.E.K. Consulting in London, where he advised corporate and private equity clients in the technology, business services and financial services sectors.
- Anthony has an MA in History from the University of Oxford.



Miguel Segura

Partner

- Miguel is a Partner in the SF2 team.
- He is expected to divide his time evenly between the SF2 and Cinven's Flagship Funds, where he is a member of Cinven's Business Services Sector team and Iberia Regional team. He has previously been a member of Cinven's Consumer and TMT Sector teams. Miguel joined Cinven in 2012 and has been involved in a number of transactions to date, including Alter Domus, Amara NZero, Domia Group, HBX Group (formerly Hotelbeds), MasOrange (formerly MasMovil), Planasa, Spire Healthcare, Tinsa, Ufinet Group and Ufinet International.
- Miguel is a Spanish national. Prior to joining Cinven in 2012, Miguel worked at 3i Group in Spain alongside Co-Managing Partner, Jorge Quemada, for four years, where he was an Analyst and an Associate and participated in various transactions in the business services, TMT, and consumer sectors. Prior to that, Miguel was an Analyst in BBVA's private equity team.
- Miguel has a BA in Business Administration from the Universidad Carlos III de Madrid and Warwick University, and an MBA from Columbia Business School.

Team Bios (2/2)



Robert Perry
Senior Principal

- Robert is a Senior Principal in the SF2 team.
- He was most recently a member of the SF1 team and broader Financial Services sector team, where he brought more than 14 years of prior industry experience in the financial services sector. He has been involved in a number of transactions including Compre, IFGL and Policy Expert, where he led the diligence workstreams and, in the case of Compre and IFGL led the subsequent ongoing delivery of Cinven's comprehensive Value Creation Plans.
- Prior to joining Cinven in 2019, Robert worked for more than a decade in investment banking, at Citigroup and Evercore Partners, advising clients in the European financial services sector on M&A transactions and capital raisings. Following his career in banking, Robert co-founded and co-managed a life reinsurance business.
- Robert has a BA in Economics and Management from the University of Oxford.



Karel Doorman
Senior Principal

- Karel is a Senior Principal in the SF2 team.
- He was most recently a member of Cinven's Consumer Sector team and Benelux Regional team, having previously been a member of Cinven's Healthcare Sector team. He has worked on investments in the Business Services, Consumer and Healthcare sectors, including in the Benelux region, Spain and the UK, namely Barentz, Clario (formerly Bioclinica), JLA and RB Iberia.
- Karel is a Dutch and British national. Prior to joining Cinven in 2015, Karel worked at Credit Suisse as a member of the EMEA Financial Institutions Group in London, where he advised on M&A and IPO transactions.
- Karel has a Masters in Financial Economics from the Erasmus University Rotterdam in the Netherlands.



Balazs Lam
Principal

- Balazs is a Principal in the SF2 team.
- He was most recently a member of the SF1 team and is a member of the broader Financial Services sector team. He has been involved in a number of transactions including IFGL, Compre, Säkra, Finaxy and Policy Expert.
- Prior to joining Cinven in 2021, Balazs worked at CVC Capital Partners where he was a member of their Financial Services team. Prior to CVC, Balazs was an Investment Banking analyst at Bank of America Merrill Lynch in their Financial Institutions Group.
- Balazs holds an MSc degree in Law and Finance from the University of Oxford, and an LLM and LLB in Law and a BSc in Economics and Business from the University of Amsterdam.



Yash Shah
Associate

- Yash is an Associate in the SF2 team.
- He was most recently a member of the SF1 team and is a member of the broader Financial Services sector team. He has been involved in a number of transactions including Miller, Säkra and Policy Expert.
- Prior to joining Cinven in 2021, Yash was an Investment Banking Associate at Lazard.
- Yash has a BSc in Philosophy, Politics and Economics from the University of Warwick and an MSc in Finance and Accounting from Imperial College London.



Enrico Strauss
Associate

- Enrico is an Associate in the SF2 team.
- He was most recently a member of the SF1 team and is a member of the broader Financial Services sector team. He has been involved in a number of transactions including Alter Domus, IFGL, Finaxy and Policy Expert.
- Prior to joining Cinven in 2023, Enrico was an Investment Banking Analyst within the Mergers & Acquisitions Group at Credit Suisse.
- Enrico has a MSc in Accounting and Finance from the London School of Economics.

+ new hires at Principal and Associate level as the strategy ramps up

Investment thesis driven investing: wealth management distribution

We expect to keep applying our targeted, proven investment theses on a sub-sector basis

Thesis	
Sub-sector example	<ul style="list-style-type: none"> • Focused wealth manager • Fully integrated firms providing fund manufacturing, fund management, financial advice and fund platform products
Market attractions	<ul style="list-style-type: none"> • Structurally growing market: growing pool of affluent and HNWI wealth assets, requiring increasingly sophisticated and tax efficient investment advice and products • Vertically integrated model effectively offsets fee pressures at value chain 'pinch points' • Local knowledge and market presence is key, with high barriers to entry in advice market in particular • Fragmented market allows for roll-up opportunity • UK, Germany, France and Nordics as key markets
Summary thesis	<ul style="list-style-type: none"> • Benefit from highly recurring revenue model, given high levels of asset stickiness, with continued focus on high-touch services and higher value clients • Significant opportunities for scale economies, particularly in discretionary fund management and fund manufacturing • Typically, high levels of cash conversion
Cinven tested value levers	<ul style="list-style-type: none"> ✓ Invest in financial adviser growth, to expand market share and increase 'top of funnel' flows into business ✓ Drive EBITDA margin expansion, through cost optimisations over time (wealth manager cost bases often inefficient, particularly where move to vertical integration not yet complete) ✓ Invest in IT platform, to ensure business is well positioned ahead of key digital trends ✓ Benefit from M&A synergies (central costs reduction, reduction of asset management rebates given enlarged scale)

Previous / current Cinven investments
  

Focus list pipeline	
Company A	<ul style="list-style-type: none"> • Integrated wealth manager focused on HNWI based in Germany • €300m EV with co-investment potential • Strong relationship with existing institutional backers • Diligenced the market opportunity in 2023 in the context of a missed deal so have investment thesis and value creation plan read to execute • H1 2025

Investment thesis driven investing: insurance distribution

Support quality insurance distribution platforms to expand domestically and internationally via M&A and team hires, building businesses which is expected to benefit from multiple paths to future monetisation

Thesis	
Sub-sector example	<ul style="list-style-type: none"> Commercial / small and medium enterprises insurance distribution Professional indemnity, liability, business interruption, fleet, property, marine and other commercial lines
Market attractions	<ul style="list-style-type: none"> Specialist SME and commercial lines demonstrate high revenue retention rates, and macro-resilient end markets (where many policy types are mandatory for business owners) Large UK market opportunity for consolidation, with additional targets in Continental Europe Solid underlying market growth rates (ex. M&A) Significant M&A potential High EBITDA to cash conversion rates
Summary thesis	<ul style="list-style-type: none"> Continue buy and build strategy, with value accretion from (i) commission rate negotiating power as scale increases, and (ii) acquiring smaller brokers at multiples below that of the group Support management to explore new avenues for growth, including opportunities overseas, team hires and at other points in the value chain (MGAs, Lloyds / wholesale brokers)
Cinven tested value levers	<ul style="list-style-type: none"> ✓ Absolute focus on integrating acquired businesses, to position business correctly for exit ✓ Extract synergies from scaling up of core platform ✓ Selective exposure to MGAs, to diversify income streams and gain exposure to underwriting results ✓ Invest in team hires

Previous / current Cinven investments

Focus list pipeline	
Company A	<ul style="list-style-type: none"> Commercial / SME insurance distribution based in Spain €400m EV with co-investment potential Intense dialogue with CEO for over 1 year and good knowledge of current owners 2025
Company B	<ul style="list-style-type: none"> Commercial / SME insurance distribution with presence in Lloyd's and MGA based in UK £400m EV Founder owned looking for a partner with deep experience in insurance broking in a primary deal with capital provided to support M&A strategy. Close relationship with founder and his advisor H2 2024

Investment thesis driven investing: wealth management technology

We expect to keep applying our targeted, proven investment theses on a sub-sector basis

Thesis	
Sub-sector example	<ul style="list-style-type: none"> • Provider of software and IT solutions to the wealth management sector • Fully integrated firms provide fund manufacturing, fund management, financial advice and fund platform products
Market attractions	<ul style="list-style-type: none"> • Structurally growing market with software and IT spend growing at 8-12% in various sub-markets in Europe driven by asset growth, increased regulation and compliance requiring additional IT spend • Organised with national champions benefitting from sticky client basis and high revenue visibility • Fragmented market allows for roll-up opportunity including transformational M&A • Pan-European opportunity
Summary thesis	<ul style="list-style-type: none"> • Benefit from highly recurring revenue model, given low level of client churn and inflation indexed growth built in the pricing model • Significant opportunities for scale economies and synergies via M&A (including cross-sell of new solutions to existing client base) • Typically, high levels of cash conversion • Ample exit avenues
Cinven tested value levers	<ul style="list-style-type: none"> ✓ Facilitate transition to software as a service given majority of business are a mix of on-premise licence and subscription models (executed in companies such as Jaggaer, Archer, etc) ✓ Access to key decision makers in existing and prospect clients given unique network in financial services in Europe (including existing portfolio companies as potential clients) ✓ Drive aggressive M&A to create pan-European proposition to appeal to large strategic buyers

Previous / current Cinven investments

Focus list pipeline	
Company A	<ul style="list-style-type: none"> • Provider of software and services to the wealth management, asset custody and asset management sector based in Italy but with significant presence in the UK and Germany • €400m EV • Founder owned business looking for a PE partner to develop the company. Over two years relationship with the founder • H2 2024 • Potential M&A with Company B
Company B	<ul style="list-style-type: none"> • Provider of software and services to the wealth management, asset custody and asset management sector based in UK • £400m EV • Founder owned business looking for a PE partner to develop the company. Over two years relationship with the founder • H1 2025 • Potential M&A with Company A

Investment thesis driven investing: fund / trust / pension administration and corporate services

Investing in a structurally growing market with high rates of recurrent and fee-based revenues, with organic and acquisitive growth prospects and opportunity to enhance margins via Cinven’s tested value creation plan playbooks

Thesis	
Sub-sector example	<ul style="list-style-type: none"> Fund / trust / pension administration and corporate services Entity formation, domiciliation management and trustee services, legal and tax compliance, accounting and reporting, and liquidation services, actuarial and pension services Other very attractive subsectors like Loan Agency, ManCo, etc.
Market attractions	<ul style="list-style-type: none"> Attractive structural / organic growth rates, driven by increasing compliance and regulatory burdens and tax law complexity (BEPS, ATAD, AIFMD, FATCA) and increasing size and complexity of multi-nationals, with greater use of outsourced corporate services Market remains fragmented, particularly at the small end, in multiple jurisdictions (Channel Islands, Luxembourg, Netherlands, Cayman Islands) Strong increase in funds under management in the closed-ended side. Increasing regulatory complexity in both closed-ended and open ended
Summary thesis	<ul style="list-style-type: none"> High proportion of recurring and fee-based revenues, often with extended contract lengths Attractive EBITDA margins, from specialist nature of the services provided and operating leverage Low capital and CAPEX requirements Support bolt-on acquisitions or team hires Large consolidators in the space (Waystone, Apex, Alter Domus, etc.)
Cinven tested value levers	<ul style="list-style-type: none"> ✓ Improve go to market, pricing and commercial excellence ✓ Invest in back-office efficiencies, including digitisation, capacity planning (“delivery model”) to drive margin expansion ✓ Provide further capital to diversify revenue by product, client or geography, via incremental M&A and / or team hires ✓ Growth with our contacts in the industry (IBs, LPs, GPs, etc)


Previous / current Cinven investments	
Focus list pipeline	
Company A	<ul style="list-style-type: none"> Provider of Fund Services, Loan Agency, and Corporate Services ~£200m EV Met management team: very ambitious, and strong growth ahead Strong angles, former CEO of Sanne
Company B	<ul style="list-style-type: none"> Provider of actuarial, trust and administration solutions to the UK pension market £300m EV Secondary opportunity in a sector where we have relevant angles via IFGL who owns a pension trust company and True Potential H2 2024
Company C	<ul style="list-style-type: none"> Provider of closed-ended fund servicers (and some private wealth) ~£150-200m EV Know the founders, growing strongly

Investment thesis driven investing: accounting & tax software

Invest in accounting and specialist tax software providers, building on Cinven’s successful experience in the subsector, to drive further cross-sell of related software modules to finance teams and benefit from further automation of core finance and HR processes

Thesis	
Sub-sector example	<ul style="list-style-type: none"> Enterprise resource planning (ERP) software providers Specialist tax software providers Related HCM (Human Capital Management) and payroll software providers
Market attractions	<ul style="list-style-type: none"> Solid underlying market growth rate Highly recurring business models High customer and net revenue retention Significant cross-sell opportunity to sell in additional modules (e.g. HR) to existing customer base Further growth acceleration potential due to automation of invoicing process Tech-led enablement / automation of tax preparation process
Summary thesis	<ul style="list-style-type: none"> Deliver on cross-sell opportunity through new and add-on modules Accelerate automation of invoicing process Accelerate automation of tax preparation process Deliver on internationalisation opportunity Continue bolt-on M&A (extending product set, extending into new markets)
Cinven tested value levers	<ul style="list-style-type: none"> ✓ Cross-sell of add-on modules to existing customer base ✓ Complete transition to Software as a Service (SaaS) model ✓ Invest in automation of invoicing process to drive efficiencies and encourage client stickiness ✓ Complete bolt-on M&A ✓ Deliver on internationalisation opportunity

Previous / current Cinven investments




Focus list pipeline

Company A	<ul style="list-style-type: none"> Specialist tax preparation software for corporates and tax advisors £250-300m EV (estimated) Good access to current owners Early access to Chairman / management Based in the UK International growth opportunity (recent bolt-on completed in Benelux) H1 2025 sale expected
Company B	<ul style="list-style-type: none"> SaaS payroll software & related HCM software £250-300m EV (estimated) Good access to owners Based in the UK Significant International operations, with opportunity to grow across continental Europe Q4 2024 / H1 2025 sale expected

Investment thesis driven investing: Legal software & tech-enabled services

We expect to keep applying our targeted, proven investment theses on a sub-sector basis

Thesis		Previous / current Cinven investments	
Sub-sector example	<ul style="list-style-type: none"> • Legal practice management software • IP management software • Tech-enabled services for law firms • Legal / IP service providers 		
Market attractions	<ul style="list-style-type: none"> • Solid underlying market growth rate in legal market • Strong underlying market growth in IP sector, driven by continuous innovation and R&D investments globally • Professionals are underserved by software; workflow remains highly manual / non-automated in nature • Attractive business models with high customer retention • Opportunity to use tech-enabled services to automate core processes and encourage better collaboration between practitioners • Internationalisation opportunity 	Focus list pipeline	
Summary thesis	<ul style="list-style-type: none"> • Drive penetration of software into legal / IP practices • Automate legal / admin processes through tech-enabled services • Enhance stickiness by cross-sell of additional modules • Consolidate market through M&A 	Company A	<ul style="list-style-type: none"> • Legal practice management software for law firms • Tech-enabled services for law firms • Good access to management • UK headquartered, expanding internationally notably in US • £450-500m EV (estimated) • Q4 2024 / Q1 2025 sale expected
Cinven tested value levers	<ul style="list-style-type: none"> ✓ Drive revenue growth through cross-sell of tech-enabled solutions to existing software customers ✓ Drive automation of admin processes through technology ✓ Invest in product R&D ✓ Deliver bolt-on M&A 	Company B	<ul style="list-style-type: none"> • IP legal services & support services providers • Consolidator of IP service providers across Europe • UK headquartered, with buy-and-build opportunity across Europe • Deep sector experience from CPA Global • Good relationship with management • €200-250m EV (estimated) • H1 2025 sale expected
		Company C	<ul style="list-style-type: none"> • Practice management software and collaboration tools for litigation and arbitration professionals • €500-600m EV (estimated) • H2 2025 sale expected • UK headquarters, international growth

Investment thesis driven investing: Supply chain & Compliance software

We expect to keep applying our targeted, proven investment theses on a sub-sector basis

Thesis	
Sub-sector example	<ul style="list-style-type: none"> Supply chain management software & solutions Compliance (Governance Risk & Compliance, “GRC”) software & solutions Risk management software & solutions (e.g. ESG, audit, IT risk management)
Market attractions	<ul style="list-style-type: none"> Strong growth in supply chain / procurement software Strong growth in GRC software and solutions Growing sophistication in risk management of suppliers and spend management by corporates Strong network effect from use and monitoring of consistent supplier data Highly recurring business models High customer and net revenue retention Significant cross-sell opportunity to sell in additional modules to existing customer base Automation of procure-to-pay process Bolt-on M&A potential Internationalisation opportunity
Summary thesis	<ul style="list-style-type: none"> Back continued market growth in procurement solutions Support continued market growth in GRC software adoption and spend Accelerate growth from automation of procure-to-pay processes Accelerate growth by driving new module cross-sell
Cinven tested value levers	<ul style="list-style-type: none"> ✓ Drive continued strong revenue growth through new logos and cross-sell ✓ Invest in R&D / innovation to drive new AI-based solutions ✓ Execute bolt-on M&A ✓ Internationalise core product set

Previous / current Cinven investments


Focus list pipeline	
Company A	<ul style="list-style-type: none"> Procurement and expense management software €400-500m EV (estimated) Highly relevant experience from Jaggaer investment UK headquarters, with significant international growth opportunity 2025 sale expected
Company B	<ul style="list-style-type: none"> Specialist ESG risk management platform €300-400m EV with co-investment potential Highly relevant experience from Archer investment Good access to current owners UK headquarters, with significant international growth opportunity 2025 sale expected
Company C	<ul style="list-style-type: none"> Specialist EHS compliance software for industrial / chemical sectors Relevant industry experience through Cinven portfolio Belgium HQ, with international business €400-500m EV (estimated) 2025 sale

Cinven's mid-market investments

Performance at 30-Jun-24^(1,2) | The performance information presented here is for track record purposes only and does not constitute past performance of SF2

	Date of investment	Cost (€m)	Realised proceeds ⁽³⁾ (€m)	Unrealised value ⁽³⁾ (€m)	Realised and unrealised ⁽³⁾ (€m)	Gross IRR ⁽³⁾	Net Levered IRR	Net Unlevered IRR	Gross Money Multiple ⁽³⁾	Net Levered Money Multiple	Net Unlevered Money Multiple
Fund 5 Investments											
Fund 5 Realised & Listed Investments											
Prezioso	Jun-12	156	303	-	303	18%	15%	14%	1.9x	1.6x	1.5x
AMCo	Aug-12	356	1,379	-	1,379	60%	48%	45%	3.9x	3.1x	3.0x
HEG	Aug-13	360	956	-	956	37%	30%	28%	2.7x	2.1x	2.1x
Viridium Group I	Mar-14	173	612	-	612	26%	21%	35%	3.5x	2.8x	2.7x
Ufinet Group	Jun-14	227	1,369	-	1,369	39%	48%	44%	6.0x	4.8x	4.7x
Northgate Public Services	Dec-14	159	196	-	196	6%	5%	4%	1.2x	1.0x	1.0x
Tractel	Oct-15	156	300	-	300	12%	9%	9%	1.9x	1.5x	1.5x
Fund 5 Unrealised & Partially Realised Investments											
Pronet	Aug-12	167	-	45	45	Neg.	Neg.	Neg.	0.3x	0.2x	0.2x
Kurt Geiger	Feb-16	182	-	185	185	0%	0%	0%	1.0x	0.8x	0.8x
Eurovita	Jun-16	289	189	-	189	-*	-*	-*	0.7x	0.5x	0.5x
Accumin (formerly Tinsa)	Aug-16	216	205	122	327	8%	6%	6%	1.5x	1.2x	1.2x
Fund 6 Realised & Listed Investments											
Chryso	Jun-17	262	672	-	672	25%	23%	20%	2.6x	2.0x	2.1x
Planasa ⁽⁴⁾	Jan-18	177	410	8	418	16%	15%	13%	2.4x	1.9x	1.9x
group.ONE (formerly one.com)	Feb-19	169	687	-	687	42%	39%	33%	4.1x	3.2x	3.3x
Barentz	Dec-19	400	1,250	-	1,250	32%	30%	26%	3.1x	2.5x	2.5x
Fund 6 Unrealised & Partially Realised Investments											
Partner in Pet Food ⁽⁵⁾	Jul-18	293	-	753	753	18%	17%	15%	2.6x	2.1x	2.1x
RTB House	Apr-19	104	14	247	260	19%	18%	15%	2.5x	2.0x	2.0x
SF1 Investments											
SF1 Unrealised & Partially Realised Investments											
Compre	Apr-21	180	1	260	261	15%	17%	12%	1.4x	1.3x	1.3x
IFGL	Jan-23	211	33	265	297	28%	33%	23%	1.4x	1.2x	1.3x
Säkra	Feb-23	180	-	216	216	15%	18%	13%	1.2x	1.1x	1.1x
Aggregate capital invested and realised from mid-market sized investments:		4,417	8,576	2,101	10,674						

1. Numbers presented for Fund 5 and Fund 6 investments include the GP commitment. Numbers presented for the SF1 investments are on a standalone basis for the SF1 only, excluding the SF1 Co-investment Fund and the Cinven GP commitment.

2. The track record information presented includes only those investments completed by the Cinven Funds since 2012 with an initial Enterprise Value at entry of less than €600 million and requiring an initial Cinven Fund equity investment of less than €300 million.

3. Total value is calculated using actual exchange rates at 30-Jun-24.

4. The sale of Planasa signed in Sep-23 and completed in Jan-24; c. €10m of proceeds are deferred over the following three years.





5. In Jun-24, Fund 6 agreed the sale of a majority stake in Partner in Pet Food and simultaneously signed a refinancing agreement. Total proceeds to Fund 6 from the partial exit and refinancing will be c. €569m, representing a c. 1.9x / c. 1.5x / c. 1.6x Gross / Net Levered / Net Unlevered Money Multiple, and valuing the company at a c. 2.6x / c. 2.1x / c. 2.1x Gross / Net Levered / Net Unlevered Money Multiple including Fund 6's c. 30% remaining stake. The transaction is expected to complete in Q4-24. Fund 6's unrealised value at 30-Jun-24 was based on the discounted anticipated value of the transaction and refinancing proceeds.

Past performance information herein is not necessarily indicative of any future results. Please refer to Endnote 4 in the 'Important Notice' section at the end of this presentation. Also refer to the 'Important Notice' section for further details regarding the investment performance used in this slide.

*It is not possible to calculate IRR figures for Eurovita due to the investment involving an irregular set of cash flows (e.g., a large inflow toward the middle of the investment's life, followed by a large outflow, and a subsequent decrease of the investment's fair value to zero). Please refer to the calculation methodology outlined in the 'Important Notice' section at the end of this presentation.

Strategic Fund 1 track record

Performance at 30-Jun-24 | The performance information presented here is for track record purposes only and does not constitute past performance of SF2

	Date of investment	Cost (€m)	Realised proceeds (€m)	Unrealised value (€m)	Realised and unrealised (€m)	Gross IRR ⁽¹⁾	Net Levered IRR	Net Unlevered IRR	Gross Money Multiple ⁽¹⁾	Net Levered Money Multiple ⁽¹⁾	Net Unlevered Money Multiple ⁽¹⁾
Realised Investments											
	Mar-21	170.7	541.0 ⁽²⁾	-	541.0 ⁽²⁾	47%	56%	40%	3.2x ⁽²⁾	2.8x ⁽²⁾	2.9x ⁽²⁾
Total Realised Investments		170.7	541.0	-	541.0	47%	56%	40%	3.2x	2.8x	2.9x
Unrealised Investments											
	Apr-21	180.2	1.0	260.0	261.0	15%	17%	12%	1.4x	1.3x	1.3x
	Jan-23	211.3	32.6	264.8	297.4	23%	33%	23%	1.4x	1.2x	1.3x
	Feb-23	179.7	-	216.4	216.4	15%	18%	13%	1.2x	1.1x	1.1x
Total Unrealised Investments		571.3	33.6	741.2	774.8	18%	22%	15%	1.4x	1.2x	1.2x
Grand Total		742.0	574.7	741.2	1,315.8	31%	37%	26%	1.8x	1.6x	1.6x

Note: Performance data as of 30-Jun-24.


1. The SF1's Net IRR exceeded its Gross IRR at 30-Jun-24 as a result of the SF1's use of the fund-level bridge facility.

2. The sale of the SF1's stake in Miller completed in Mar-24. Initial proceeds to the SF1 at completion were c. €541 million, or a c. 3.2x Gross Money Multiple, with further potential upside from a performance-based earn-out that could increase the SF1's return to up to a c. 3.4x / c. 3.0x / c. 3.1x Gross / Net Levered / Net Unlevered Money Multiple.

Past performance information herein is not necessarily indicative of any future results. Please refer to Endnote 4 in the 'Important Notice' section at the end of this presentation. Also refer to the 'Important Notice' section for further details regarding the investment performance used in this slide.

Fund 8 track record

Performance at 30-Jun-24 | The performance information presented here is for track record purposes only and does not constitute past performance of SF2

	Date of investment	Cost (€m)	Realised proceeds (€m)	Unrealised Value ⁽¹⁾ (€m)	Realised and unrealised ⁽¹⁾ (€m)	Gross IRR ⁽¹⁾	Net Levered IRR	Net Unlevered IRR	Gross Money Multiple ⁽¹⁾	Net Levered Money Multiple	Net Unlevered Money Multiple
Unrealised Investments											
 ARCHER	Jun-23	537.1	-	640.9	640.9	19%	n.a. ⁽²⁾	(25%) ⁽³⁾	1.2x	0.8x	1.0x
 BARENTZ	May-24	600.0	-	600.0	600.0	0%	n.a. ⁽²⁾	0%	1.0x	0.7x	0.8x
Total Investments		1,137.1	-	1,240.9	1,240.9	19%	n.a.⁽²⁾	(23%)⁽³⁾	1.1x	0.7x	0.9x

Private & Confidential
For use of Compass only

1. Total value is calculated using actual exchange rates at 30-Jun-24.


















2. Given Fund 8 is very early in its life, the fund had a Net Levered MMx of 0.7x and a negative Unlevered Net IRR of (23)% at 30-Jun-24. Cinven does not consider these to be meaningful metrics yet. Given the net IRR calculation methodology outlined in the 'Important Notice' at the end of this presentation is based on monthly cash flows and that Fund 8's first Limited Partner capital call occurred in Jun-24, it is not possible to calculate a Net Levered IRR figure for Fund 8 and its two completed investments as at 30-Jun-24.

3. Fund 8's Investment Period commenced on 12-Apr-23 and it is c. 24% committed (subject to the finalisation of capital structures of recent investments) to six investments to date of which two (Archer and Barentz) had completed at 30-Jun-24. With respect to such investments, note that (i) the acquisition of Alter Domus was signed in Mar-24, with completion expected in Q4-24; (ii) the acquisition of idealista was signed in Jun-24, with completion expected by Q4-24; (iii) the acquisition of Domia was signed in Aug-24 with completion expected by Q4-24; and (iv) the acquisition of Vitamin Well was signed in Aug-24, with completion expected by Q4-24. Given Fund 8 is very early in its life, the fund had a Net Levered MMx of 0.7x and a negative Unlevered Net IRR of (23)% at 30-Jun-24. Cinven does not consider these to be meaningful metrics yet. Given the net IRR calculation methodology outlined in the 'Important Notice' at the end of this presentation is based on monthly cash flows and that Fund 8's first Limited Partner capital call occurred in Jun-24, it is not possible to calculate a Net Levered IRR figure for Fund 8 as at 30-Jun-24.

Past performance information herein is not necessarily indicative of any future results. Please refer to Endnote 4 in the 'Important Notice' section at the end of this presentation. Also refer to the 'Important Notice' section for further details regarding the investment performance used in this slide.

Fund 7 track record

Performance at 30-Jun-2024 | The performance information presented here is for track record purposes only and does not constitute past performance of SF2

	Date of investment	Cost (€m)	Realised proceeds (€m)	Unrealised Value ⁽¹⁾ (€m)	Realised and unrealised ⁽¹⁾ (€m)	Gross IRR ⁽¹⁾	Net Levered IRR	Net Unlevered IRR	Gross Money Multiple ⁽¹⁾	Net Levered Money Multiple	Net Unlevered Money Multiple
Unrealised Investments											
	Apr-20	670.3	-	1,140.1	1,140.1	14%	11%	9%	1.7x	1.5x	1.5x
	Jul-20	1,040.6	-	1,813.2	1,813.2	15%	12%	11%	1.7x	1.6x	1.6x
	Sep-20	505.4	505.4 ⁽²⁾	342.8 ⁽²⁾	848.2 ⁽²⁾	15% ⁽²⁾	12%	11%	1.7x ⁽²⁾	1.5x	1.5x
	Mar-21	600.8	-	1,443.1 ⁽³⁾	1,443.1	36% ⁽³⁾	29%	25%	2.4x ⁽³⁾	2.1x	2.2x
	Jul-21	554.9	-	475.9	475.9	Neg.	Neg.	Neg.	0.9x	0.8x	0.8x
	Sep-21	576.1	-	1,101.9	1,101.9	27%	22%	18%	1.9x	1.7x	1.7x
	Oct-21	400.3	-	560.6	560.6	13%	11%	9%	1.4x	1.2x	1.3x
	Dec-21	565.8 ⁽⁴⁾	-	104.3	104.3	Neg.	Neg.	Neg.	0.2x	0.2x	0.2x
	Dec-21	349.7	-	515.3	515.3	17%	14%	12%	1.5x	1.3x	1.3x
	Jan-22	551.2	-	772.6	772.6	15%	12%	10%	1.4x	1.2x	1.3x
	Mar-22	448.1 ⁽⁵⁾	-	879.4 ⁽⁵⁾	879.4 ⁽⁵⁾	35% ⁽⁵⁾	28%	24%	2.0x ⁽⁵⁾	1.7x	1.8x
	Mar-22	599.8	-	1,068.9	1,068.9	29%	24%	20%	1.8x	1.6x	1.6x
	Oct-22	383.4	-	687.6	687.6	42%	34%	29%	1.8x	1.6x	1.6x
	Oct-22	660.8	-	104.9	104.9	Neg.	Neg.	Neg.	0.2x	0.1x	0.1x
	Mar-23	521.3	-	654.0	654.0	20%	16%	14%	1.3x	1.1x	1.1x
	May-23	485.4	-	747.3	747.3	49%	40%	34%	1.5x	1.4x	1.4x
	Aug-23	351.3	-	294.4	294.4	Neg.	Neg.	Neg.	0.8x	0.7x	0.8x
Total Investments		9,265.0	505.4	12,706.2	13,211.6	14%	12%	10%	1.4x	1.3x	1.3x

1. Total value is calculated using actual exchange rates at 30-Jun-24.

2. In Jul-22, Fund 7 agreed to combine MasMovil with the Spanish operations of Orange through a 50:50 joint venture for a combined Enterprise Value of c. €18.6bn; the combination completed in Mar-24 and was named 'MasOrange'. With support from Cinven's Capital Market team, a dividend recapitalisation was completed as part of the transaction in Q2-24, returning c. €505m to Fund 7.

3. Dividend recapitalisation completed in Jun-24 returning c. €125m to Fund 7 in Jul-24.







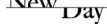









4. In Apr-24, an expected c. \$200m of incremental liquidity over the next three years was secured from lenders in exchange for an incremental \$50m of preferred equity from the shareholder group; Fund 7's cost at 30-Jun-24 includes Fund 7's share of the \$50m preferred equity (c. €12m).

5. In Jul-24, Fund 7 partially realised its investment in Arcaplanet to its strategic partner, Fressnapf. The transaction values the investment at a c. €916m; proceeds to Fund 7 are expected to be c. €799m (c. 8% of Fund 7 commitments), with c. €117m (c. 1% of Fund 7 commitments) to be rolled into a strategic investment in Fressnapf, in which Fund 7 agreed to acquire a c. 16% stake. Fund 7's investment in Fressnapf is expected to be 6-7% of commitments and completion of the transaction is expected by Q4-24, subject to regulatory approvals and customary closing conditions.

Past performance information herein is not necessarily indicative of any future results. Please refer to Endnote 4 in the 'Important Notice' section at the end of this presentation. Also refer to the 'Important Notice' section for further details regarding the investment performance used in this slide.

Fund 6 track record

Performance at 30-Jun-2024 | The performance information presented here is for track record purposes only and does not constitute past performance of SF2

	Date of investment	Cost (€m)	Realised proceeds (€m)	Unrealised Value ⁽¹⁾ (€m)	Realised and unrealised ⁽¹⁾ (€m)	Gross IRR ⁽¹⁾	Net Levered IRR	Net Unlevered IRR	Gross Money Multiple ⁽¹⁾	Net Levered Money Multiple	Net Unlevered Money Multiple
Realised & Listed Investments											
	Jan-17	606.4	1,519.7 ⁽²⁾	1,203.6 ⁽²⁾	2,723.2 ⁽²⁾	33%	31%	26%	4.5x ⁽²⁾	3.6x	3.6x
	Jun-17	262.3	671.9	-	671.9	25%	23%	20%	2.6x	2.0x	2.1x
	Jan-18	176.6	409.8	8.1 ⁽³⁾	417.8	16% ⁽³⁾	15%	13%	2.4x ⁽³⁾	1.9x	1.9x
	Jul-18	550.3	1,272.6	-	1,272.6	26%	24%	20%	2.3x	1.8x	1.9x
	Feb-19	168.7	687.1	-	687.1	42%	39%	33%	4.1x	3.2x	3.3x
BARENTZ	Dec-19	399.6	1,250.0	-	1,250.0	32%	30%	26%	3.1x	2.5x	2.5x
Total Realised & Listed Investments		2,164.0	5,811.1	1,211.6	7,127.7	30%	27%	24%	3.2x	2.6x	2.6x
Unrealised & Partially Realised Investments											
	Oct-16	549.4	509.7	415.1 ⁽⁴⁾	925.2	9%	9%	7%	1.7x	1.3x	1.4x
	Jan-17	297.2	-	637.7	637.7	11%	10%	9%	2.1x	1.7x	1.7x
	Aug-17	453.9	4.1	995.4	995.4	12%	11%	10%	2.2x	1.8x	1.8x
	Jul-18	292.7	-	753.3 ⁽⁵⁾	753.3 ⁽⁵⁾	18% ⁽⁵⁾	17%	15%	2.6x ⁽⁵⁾	2.1x	2.1x
	Aug-18	381.1	1.0	540.4	541.4	7%	6%	5%	1.4x	1.1x	1.2x
	Sep-18	539.8 ⁽⁶⁾	1,182.6	204.7 ⁽⁶⁾	1,447.3	28%	26%	22%	2.7x	2.1x	2.2x
	Apr-19	104.2	13.7	246.5	260.2	19%	18%	15%	2.5x	2.0x	2.0x
	Apr-19	396.5	-	812.2	812.2	15%	14%	12%	2.0x	1.6x	1.7x
	Apr-19	550.4	580.3	884.6	1,473.2	29%	27%	23%	2.7x	2.1x	2.2x
	Aug-19	462.9	-	1,110.2	1,110.2	20%	18%	16%	2.4x	1.9x	1.9x
	Nov-19	342.0	-	478.1	478.1	8%	7%	6%	1.4x	1.1x	1.1x
Total Unrealised & Partially Realised Investments		4,370.1	2,299.7	7,139.2	9,438.9	16%	15%	13%	2.2x	1.7x	1.8x
Total Investments		6,534.0	8,110.8	8,350.8	16,461.6	21%	19%	17%	2.5x	2.0x	2.0x

1. Total value is calculated using actual exchange rates at 30-Jun-24.

2. Valuation as at 30-Jun-24 based on the closing share price.

3. The sale of Planasa signed in Sep-23 and completed in Jan-24; c. €10m of proceeds are deferred over the following three years.

4. The merger of Bioclinica with ERT completed in Apr-21. The unrealised value relates to Fund 6's minority stake in the combined business, Clario.


















5. The sale of a majority stake in PPF was agreed in Jun-24 with completion expected in Q4-24; Fund 6 will retain a minority stake of c. 30% in the business. Total proceeds to Fund 6 expected to represent a c. 1.9x / c. 1.5x / c. 1.6x Gross / Net / Net Unlevered Realised Money Multiple, valuing the company at c. 2.6x / c. 2.1x / c. 2.1x Gross / Net Levered / Net Unlevered Money Multiple and c. 18% / c. 17% / c. 14% Gross / Net Levered / Net Unlevered IRR including Fund 6's remaining stake.

6. The sale of Envirotainer was agreed in Jun-22 at an implied value of €1.4bn. As part of the transaction, Fund 6 opted to retained a c. 10% stake, resulting in proceeds to Fund 6 of c. €1.2bn at completion in Jul-22, with a path to further upside through the retained stake. Subsequently, in Jul-23, Envirotainer completed the acquisition of va-Q-tec for an Enterprise Value of c. €415m, requiring c. €29m of incremental Fund 6 equity, diluting the realised Money Multiple.

Past performance information herein is not necessarily indicative of any future results. Please refer to Endnote 4 in the 'Important Notice' section at the end of this presentation. Also refer to the 'Important Notice' section for further details regarding the investment performance used in this slide.

Fund 5 track record

Performance at 30-Jun-2024 | The performance information presented here is for track record purposes only and does not constitute past performance of SF2

	Date of investment	Cost (€m)	Realised proceeds (€m)	Unrealised Value ⁽¹⁾ (€m)	Realised and unrealised ⁽¹⁾ (€m)	Gross IRR ⁽¹⁾	Net Levered IRR	Net Unlevered IRR	Gross Money Multiple ⁽¹⁾	Net Levered Money Multiple	Net Unlevered Money Multiple
Realised & Listed Investments											
	Jun-12	155.6	303.2	-	303.2	18%	15%	14%	1.9x	1.6x	1.5x
	Aug-12	356.3	1,379.0	-	1,379.0	60%	48%	45%	3.9x	3.1x	3.0x
	Aug-13	360.4	956.4	-	956.4	27%	21%	28%	2.7x	2.1x	2.1x
	Aug-13	374.4	1,187.0	-	1,187.0	29%	24%	22%	3.2x	2.5x	2.5x
	Mar-14	173.3	611.5	-	611.5	46%	38%	35%	3.5x	2.8x	2.7x
	Apr-14	240.7	851.8	-	851.8	35%	31%	28%	3.5x	2.8x	2.7x
	Jun-14	226.8	1,368.8	-	1,368.8	55%	48%	44%	6.0x	4.8x	4.7x
	Aug-14	397.4	992.4	-	992.4	26%	21%	19%	2.5x	2.0x	1.9x
	Dec-14	159.2	196.0	-	196.0	6%	5%	4%	1.2x	1.0x	1.0x
	Feb-15	304.3	561.9 ⁽²⁾	-	561.9 ⁽²⁾	10% ⁽²⁾	8%	8%	1.8x ⁽²⁾	1.5x	1.4x
	Oct-15	156.3	300.0	-	300.0	12%	9%	9%	1.9x	1.5x	1.5x
Total Realised & Listed Investments		2,904.4	8,708.2	-	8,708.2	36%	29%	27%	3.0x	2.4x	2.3x
Unrealised & Partially Realised Investments											
	Aug-12	167.2	-	45.0	45.0	Neg.	Neg.	Neg.	0.3x	0.2x	0.2x
	Aug-15	956.6 ⁽³⁾	736.2 ⁽³⁾	805.8 ⁽³⁾	1,542.0 ⁽³⁾	9%	7%	6%	1.6x ⁽³⁾	1.3x	1.3x
	Feb-16	182.3	-	184.9	184.9	0%	0%	0%	1.0x	0.8x	0.8x
	Jun-16	289.2	188.5	-	188.5	-*	-*	-*	0.7x	0.5x	0.5x
	Aug-16	216.0	204.7	121.7	326.4	8%	6%	6%	1.5x	1.2x	1.2x
	Sep-16	658.4	276.8	843.8	1,120.6	10%	8%	8%	1.7x	1.4x	1.3x
Total Unrealised & Partially Realised Investments		2,469.6	1,406.3	2,001.1	3,407.4	6%	5%	4%	1.4x	1.1x	1.1x
Total Investments		5,374.0	10,114.5	2,001.1	12,115.5	25%	20%	19%	2.3x	1.8x	1.8x

1. Total value is calculated using actual exchange rates at 30-Jun-24.

















2. The sale of Premium Credit was agreed in Apr-22 and completed in Nov-22, increasing aggregate realised proceeds c. €562m (c. 1.8x / c. 1.5x / c. 1.4x Gross / Net Levered / Net Unlevered Money Multiple in EUR). Including a potential earn-out payment agreed as part of the transaction, Fund 5's return may increase to c. 1.9x / c. 1.5x / c. 1.5x Gross / Net Levered / Net Unlevered Money Multiple in EUR, subject to the final FX rates.

3. Fund 5 investment, Synlab, is included within "Unrealised & Partially Realised Investments" following the conclusion of its delisting offer that was launched on 14-Jun-24 and completed on 23-Jul-24

Past performance information herein is not necessarily indicative of any future results. Please refer to Endnote 4 in the 'Important Notice' section at the end of this presentation. Also refer to the 'Important Notice' section for further details regarding the investment performance used in this slide.

*It is not possible to calculate IRR figures for Eurovita due to the investment involving an irregular set of cash flows (e.g., a large inflow toward the middle of the investment's life, followed by a large outflow, and a subsequent decrease of the investment's fair value to zero). Please refer to the calculation methodology outlined in the 'Important Notice' section at the end of this presentation.


















Fund 4 track record

	Date of investment	Cost (€m)	Realised proceeds (€m)	Unrealised value (€m)	Realised and unrealised (€m)	Gross IRR	Net Levered IRR	Net Unlevered IRR	Gross Money Multiple	Net Levered Money Multiple	Net Unlevered Money Multiple
Realised & Listed Investments											
	Sep-06	607.3	1,699.7	-	1,699.7	18%	14%	14%	2.8x	2.3x	2.3x
	Nov-06	421.7	873.0	-	873.0	10%	8%	7%	2.1x	1.7x	1.7x
	Dec-06	505.0	1,149.4	-	1,149.4	11%	9%	8%	2.3x	1.8x	1.9x
	Jan-07	416.7	1,405.9	-	1,405.9	31%	24%	24%	3.4x	2.7x	2.8x
	May-07	369.1	-	-	-	*	-*	-*	0.0x	0.0x	0.0x
	Aug-07	634.0	1,133.8	-	1,133.8	8%	6%	6%	1.8x	1.4x	1.5x
	Sep-07	201.7	1.1	-	1.1	Neg.	Neg.	Neg.	0.0x	0.0x	0.0x
	Dec-07	292.5	224.9	-	224.9	Neg.	Neg.	Neg.	0.8x	0.6x	0.6x
	Aug-08	334.8	778.6	-	778.6	21%	16%	16%	2.3x	1.9x	1.9x
	Aug-08	168.4	35.8	-	35.8	Neg.	Neg.	Neg.	0.2x	0.2x	0.2x
	May-10	192.5	438.6	-	438.6	19%	14%	14%	2.3x	1.8x	1.9x
	Jun-10	366.7	873.1	-	873.1	21%	16%	16%	2.4x	1.9x	1.9x
	Dec-10	290.1	68.9	-	68.9	Neg.	Neg.	Neg.	0.2x	0.2x	0.2x
	May-11	285.0	578.6	-	578.6	13%	10%	10%	2.0x	1.6x	1.7x
	Nov-11	375.1	1,556.4	-	1,556.4	45%	34%	34%	4.1x	3.4x	3.4x
	Mar-12	476.4	1,269.0	-	1,269.0	22%	17%	17%	2.7x	2.2x	2.2x
Total Investments		5,937.0	12,086.8	-	12,086.8	13%	10%	10%	2.0x	1.7x	1.7x

Past performance information herein is not necessarily indicative of any future results. Please refer to Endnote 4 in the 'Important Notice' section at the end of this presentation. Also refer to the 'Important Notice' section for further details regarding the investment performance used in this slide.

*No equity value was recovered from Cinven's investment in Camaieu. It is, therefore, not possible to calculate IRR figures in line with the calculation methodology outlined in the 'Important Notice' section at the end of this presentation.

Fund 3 track record

	Date of investment	Cost (€m)	Realised proceeds (€m)	Unrealised value (€m)	Realised and unrealised (€m)	Gross IRR	Net Levered IRR ⁽¹⁾	Gross Money Multiple	Net Levered Money Multiple
Realised & Listed Investments									
	Dec-01	127.6	276.8	-	276.8	15%	12%	2.2x	1.8x
	Mar-02	294.7	575.3	-	575.3	40%	31%	2.0x	1.6x
	May-02	216.4	592.3	-	592.3	42%	33%	2.7x	2.3x
	Jun-02	134.2	304.9	-	304.9	35%	28%	2.3x	1.9x
	Jun-02	125.2	404.0	-	404.0	42%	33%	3.2x	2.7x
	Jan-03	301.4	529.5	-	529.5	29%	23%	1.8x	1.5x
	Mar-03	605.1	366.2	-	366.2	Neg.	Neg.	0.6x	0.5x
	Jun-03	130.0	609.0	-	609.0	70%	55%	3.4x	2.9x
	Sep-04	238.9	620.9	-	620.9	53%	42%	2.6x	2.2x
	Nov-04	103.3	416.4	-	416.4	100%	78%	4.0x	3.4x
	Nov-04	321.2	0.4	-	0.4	Neg.	Neg.	0.0x	0.0x
	Dec-04	101.1	469.4	-	469.4	110%	87%	4.6x	3.9x
	Mar-05	462.2	2,169.5	-	2,169.5	159%	125%	4.7x	4.0x
	Apr-05	255.8	5.6	-	5.6	Neg.	Neg.	0.0x	0.0x
	Jun-05	234.1	1,629.7	-	1,629.7	58%	45%	7.0x	5.9x
	Dec-05	212.7	121.4	-	121.4	Neg.	Neg.	0.6x	0.5x
	Jan-06	262.0	491.3	-	491.3	16%	13%	1.9x	1.6x
Total Investments		4,185.8	9,582.7	-	9,582.7	32%	25%	2.3x	1.9x

1. Net returns are unlevered, as the fund-bridge facility was not yet in place.

Past performance information herein is not necessarily indicative of any future results. Please refer to Endnote 4 in the 'Important Notice' section at the end of this presentation. Also refer to the 'Important Notice' section for further details regarding the investment performance used in this slide.

5. Appendices

Investor Relations contacts


Head of Investor Relations Client Services



Alexandra Hess
Partner
Alexandra.Hess@cinven.com
+44 20 7661 3366

Alexandra leads the Investor Relations and Fundraising team and is the principal point of contact for limited partners at Cinven.


Sarah Verity-Thomas is responsible for Cinven's client services. Her team is responsible for the provision of detailed reporting, presentations and responses to LPs' inbound requests and diligence queries.



Sarah Verity-Thomas
Partner
Sarah.Veritythomas@cinven.com
+44 20 7667 3227




Matthew Jenkins
Managing Director
Matthew.Jenkins@cinven.com
+44 20 7667 3215




Benjamin Bibby-Brown
Director
Benjamin.Bibby@cinven.com
+44 20 7667 3215




Matteo Carinella
Director
Matteo.Carinella@cinven.com
+44 20 7667 3215




Tom Sumner
Executive
Tom.Sumner@cinven.com
+44 20 7667 3239



Jagir Chahal
Executive
Jagir.Chahal@cinven.com
+44 20 7661 3399










Ling Chin
Executive
Ling.Chin@cinven.com
+44 20 7661 3904



Iris Wang
Executive
Iris.Wang@cinven.com
+44 20 7667 3267

Regional Coverage

In addition to providing its LPs with direct access to the firm's leadership and the investment teams based throughout Cinven's offices, Cinven wants to ensure that investors are also regularly visited in their home countries. As part of this coverage of Cinven's global investors, the following team members provide regional points of contact.

Americas				Europe		Middle East & Asia-Pacific
 <p>Jonas Nilsson Partner Jonas.Nilsson@cinven.com +1 212 328 1951</p>	 <p>Justin Riedell Managing Director Justin.Riedell@cinven.com +1 212 235 2495</p>	 <p>Parker Rhodes Director Parker.Rhodes@cinven.com +1 212 328 1954</p>	 <p>Nicole Catalano Executive Nicole.Catalano@cinven.com +1 212 328 1959</p>	 <p>Eleanor Mountain Managing Director Eleanor.Mountain@cinven.com +44 20 7661 3306</p>	 <p>Angelica De Filippi Executive Angelica.DeFilippi@cinven.com +44 20 7661 3375</p>	 <p>Tarek Bayazid Partner Tarek.Bayazid@cinven.com +44 20 7667 3230</p>

Private & Confidential
For use of Compass only

6. Important Notice

Endnotes

1. Please note that, while SF2 is the next fund in Cinven's strategic fund series, the first fund in such series being the Cinven Strategic Financials Fund ("SFF" or "SF1") which Cinven launched in 2020, SF2 has a different investment strategy to SF1. Like SF1, SF2 aims to invest in European Financial Services opportunities. However, in contrast to SF1, SF2 will also pursue investment opportunities in adjacent mid-market sectors, primarily in Business Services and TMT. SF2 also differs from SF1 in that it has a shorter target hold period and different target return profile for its investments.
2. Although Cinven has been successful in identifying suitable investments in the past, Cinven may be unable to find a sufficient number of attractive opportunities to meet the Fund's investment objectives and criteria and the past performance of Cinven in identifying suitable investments should not be treated as any guarantee of its ability to identify suitable investments in the future. There can be no guarantee, and no assurance is given, that any of the Fund's investments will achieve its target returns or that investors will receive a return on their investment. The target returns presented herein are based on current market conditions and are subject to change to reflect changes in market conditions and other factors outside of Cinven's control which may impact upon the returns a portfolio company can reasonably be expected to achieve based on the Fund's investment strategy and opportunities available to the Fund. Accordingly, prospective investors should note that not all future investments made by the Fund may satisfy the target return stated in this presentation. Further, no assurance can be given that investment opportunities will be available for the Fund.
3. The past performance of Cinven, its investment professionals and the investments of the other Cinven Funds is not indicative of future results or performance and provides no assurance of future results of SF2's investments and there can be no guarantee that SF2 will achieve its investment objectives or otherwise achieve the same or similar performance to any of the other Cinven Funds.
4. Past performance information herein is not necessarily indicative of any future results and there can be no assurances that any future Cinven Fund will achieve comparable results, that the returns generated by any future Cinven Fund will equal or exceed those of other fund investment activities of Cinven or that any future Cinven Fund will be able to implement its investment strategy or achieve its investment objectives. Cinven Fund 1 (1996) returned 2.2x Gross MMx / 1.8x Net Unlevered MMx and 28% Gross IRR / 22% Net Unlevered IRR. Cinven Fund 2 (1998) returned 1.6x Gross MMx / 1.4x Net Unlevered MMx and 9% Gross IRR / 7% Net Unlevered IRR. Kindly note that the investment teams for Cinven Fund 1 and 2 were substantially different from the other Cinven Funds presented in this Presentation.
5. Target return figures are based on a variety of assumptions including, but not limited to, the assumptions described under "Target Performance Information" in the Important Notice section at the end of this Presentation. While Cinven believes its assumptions to be reasonable as of the date hereof, there can be no assurance that assumptions will prove to be true and other assumptions not considered by Cinven could have a material impact on performance. Accordingly, actual results will vary and the variations may be material and adverse. Please also refer to the Important Notice section at the end of this Presentation for further important information regarding target return figures.

Risk and reward table

Rewards	Risks
Strong, consistent investment performance over time	An investment in the SF2 involves a high degree of risk. Investors may lose some or all of their invested capital.
Past returns of other Cinven Funds have outperformed equivalent public markets	There is no guarantee that the SF2's investment objectives will be achieved or that the SF2's performance will meet its target return.
Diversified portfolio provides downside protection	Past performance does not predict future returns. An investment in the SF2 is a long term, illiquid investment. Interests in the SF2 are not redeemable and are subject to restrictions on transfer. Prospective investors should be prepared to hold their investment for the full term of the SF2.
Access to attractive investment opportunities Growth-oriented value creation	The Manager may be unable to find or secure attractive investment opportunities. The availability of investment opportunities may be affected by market conditions. The SF2 may incur significant irrecoverable costs in relation to prospective investments that are not completed.
Experienced team of professionals with specialist sector expertise	There is no guarantee that Cinven's existing team of investment professionals will remain with Cinven throughout the life of the SF2 nor that, if necessary, suitable replacements will be found.
Responsible investing	Other than as disclosed in the SF2 SFDR disclosures set out in the PPM, the SF2 does not undertake to achieve any specific ESG-related outcomes and there can be no guarantee that the SF2 will fulfil an investor's particular ESG- or sustainability-related goals or ambitions

Please refer to the PPM for a detailed description of the potential risks in investing in the SF2, along with detail on the costs of making an investment

Important Notice

This is a marketing communication issued by Cinven Limited (the “Manager”) relating to the Fund (as defined in the Disclosure section at the beginning of this Presentation). This Presentation is not contractually binding, is not an information document required pursuant to law or regulation, and is not sufficient to form an investment decision. Please refer to the private placement memorandum in respect of the Fund (the “PPM”) before making any final investment decision with respect to the Fund.

Track Record Performance Information

As used in this Presentation references to: (i) “DPI” are to distributions to paid in capital; (ii) “Gross IRRs” and references to “Gross Money Multiples” or “Gross MMx” are to the internal rate of return (“IRR”) or multiple of invested capital, respectively, calculated at investment level, and thus do not take into consideration the payment of applicable management fees, carried interest, transaction costs, and other expenses to be borne by the relevant fund, which will have a material impact on returns. In the case of unrealised investments, the gross returns are based on internal valuations by Cinven of unrealised investments as of the applicable date; (iii) “Neg” with respect to IRR means an IRR that is negative; (iv) “-” with respect to IRR means the Microsoft Excel XIRR function does not generate such IRR figure due to no equity value being recovered from the investment or due to the investment involving an irregular set of cash flows (e.g., a large inflow toward the middle of the investment’s life, followed by a large outflow, and a subsequent decrease of the investment’s fair value to zero); and (v) “n.a.” with respect to Net Levered IRR means that the Microsoft Excel XIRR function does not generate such Net Levered IRR figure given that Cinven calculates IRRs based on monthly cash flows and the first investor capital contributions made to Fund 8 occurred during June 2024. The actual realised returns on such unrealised investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposal, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realised return of these unrealised investments may differ materially from the returns indicated herein.

References to “Net IRRs” and references to “Net Money Multiples” or “Net MMx” are to the IRR or multiple of invested capital, respectively, calculated at fund level, after deducting applicable management fees, carried interest, transaction costs and other applicable expenses. Internal rates of return are calculated using the Microsoft XIRR Excel function, using monthly cash flows between the relevant fund and its investors, taking into account the timing of cash flows, the amounts invested at any given time and unrealised values as of the relevant valuation date. The Net IRRs for the Cinven Funds presented in this Presentation have been calculated to include the effect of utilising a bridging loan facility to fund investments and the payment of management fees and expenses, which typically has the effect of increasing Net IRRs. In addition, the “Net IRRs” and “Net Money Multiple” or “Net MMx” calculations are based on the average aggregate management fees, expenses and carried interest borne by all of such fund’s investors, including any investors that are entitled to management fee and/or carried interest rate discounts and/or holidays. Management fees and expenses are included on a semi-annual basis. Accordingly, the “Net IRR” and/or “Net Money Multiple” or “Net MMx” applicable to certain investors in any Cinven Fund, including those subject to the fund’s headline management fee and/or carried interest rate, is lower than those shown herein.

The underlying assumptions for the IRR calculation in respect of the Cinven Funds presented in this Presentation are as follows:

- the cost of the relevant investment includes the initial investment and any second round or subsequent financings, but excludes temporary investments. Investments denominated in a currency other than the currency of the relevant Cinven Fund are converted to the currency at the rate prevailing at the date of investment;
- realisation proceeds include all dividends (including tax credits) and interest income as well as capital realisations. Realisation proceeds on transactions denominated in a currency other than the currency of the relevant Cinven Fund are calculated at the rate prevailing at the date of realisation;
- realisation proceeds are recognised when cash proceeds are received by the relevant Cinven Fund on realisation of the investment. Deferred consideration, which is contingent on future performance or any other matter, has been ignored. Expenses associated with the realisation of investments have been included;
- the IRRs for the Cinven Funds presented in this Presentation have been calculated on ‘€’ cash flows as such funds are accounted for in €;
- any unrealised investment where there has been a determination by the managing entity of the relevant Cinven Fund that no ultimate value will be recovered or incremental capital required to be invested is treated as realised for the purpose of the IRR calculation (unless there is a realistic possibility of a partial or total recovery);
- IRR calculations are based on monthly cash flows up to 30 June 2024 unless otherwise stated. The IRRs are calculated from the monthly cash flows using the Microsoft Excel XIRR function;
- IRR calculations are stated gross of taxation;
- composite IRR calculations are based on the aggregate cash flows as they arise; and

Important Notice – cont'd

- the Levered Net IRRs for the Cinven Funds presented in this Presentation have been calculated using limited partner cash flows. These include the effect of utilising a bridging loan facility to fund investments the payment of management fees and expenses that will later be repaid by the relevant Cinven Fund, which typically has the effect of increasing Net IRRs. Unless otherwise stated, all “Net IRRs” herein are Levered Net IRRs. By contrast, unless otherwise indicated, any “Gross IRRs” presented herein have been calculated based on cash flows between the relevant Cinven Fund and its portfolio companies (or any intermediate entities through which such fund invests in portfolio companies).

Where “Net IRRs” or “Net MMx” are provided for individual Cinven Fund investments or a subset of Cinven Fund investments, these are calculated by applying the ratio between the gross performance and net performance of the relevant Cinven Fund (the “fund-specific gross-to-net ratio”), expressed as a fraction where the numerator is the fund-level net performance (i.e., the Levered Net IRR, Unlevered Net IRR, Levered Net MMx, Unlevered Net MMx, as applicable depending on the type of investment-level or subset-level net performance being shown) and the denominator is the fund-level gross performance (i.e., the Gross IRR or Gross MMx, as applicable depending on the type of investment-level or subset-level gross performance being shown), to the performance of the individual investment or subset of investments. To the extent that any “Net IRR” or “Net MMx” performance figures are provided for a subset of investments across more than one Cinven Fund, these are calculated by determining the weighted average of the fund-specific gross-to-net ratios of all Cinven Funds that made the investments, weighted based on how much capital each Cinven Fund has contributed to the subset as a whole, and then applying the weighted average ratio to the subset-level gross return.

For any investment-level Gross MMx that is 0.0x, the corresponding Net MMx shown is 0.0x (as an MMx cannot be negative), notwithstanding that a portion of the fees and expenses paid by the fund that made the investment is attributable to the investment. The Gross MMx and Net MMx shown for such investment should be reviewed in conjunction with the corresponding gross returns and net returns disclosed for the relevant Cinven Fund, as the differential between such gross returns and net returns takes into account fund-level fees and expenses, as further described above. Prospective investors should also note that there are instances where gross performance and net performance shown for an investment or a subset of investments are the same due to the effect of rounding, notwithstanding that some portion of the management fees and fund expenses paid by the relevant fund(s) is attributable to that investment or subset of investments. In addition, with respect to investments that have a positive yet relatively low Gross IRR, the difference between the Gross IRR and Net IRR shown for such investments is relatively small and is therefore less likely to fully capture the effect of fees and expenses on investment returns.

Investment-level and subset-level net performance is shown in view of certain U.S. securities law compliance considerations. Investment-level or subset-level net performance does not purport to represent the net returns that the relevant Cinven Fund would have theoretically achieved had it (or they) only made such individual investment or subset of investments. It cannot be determined with precision what that theoretical net return would be and whether it would be higher or lower than the investment-level or subset-level net performance shown herein for such individual investment or subset of investments (as applicable). In addition, investment-level and subset-level net performance does not reflect the actual returns experienced by any particular investor. Furthermore, because investment-level and subset-level net returns are calculated based on a fund’s gross and net performance as of any given time, there could be circumstances where the investment’s and subset’s gross performance may not have changed (e.g., in the case of a fully realised investment or subset of investments), but where the investment-level or subset-level net performance will change quarter-to-quarter as a result of fund-wide changes in fees and expenses and fund-level performance.

In addition, investment-level and subset-level net performance does not purport to accurately reflect the deduction of the fees, carried interest and expenses that are specifically attributable to the relevant individual investment or subset of investments, which cannot be determined with precision. Moreover, investors in the SF2 will only receive returns based on SF2’s performance (and not the performance of any individual investment, or subset of investments (as applicable), within SF2) and generally do not have the power to participate in selective investments within SF2. The application of any of the methodologies described above may result in investment-level and subset-level net performance that is different (higher or lower) than if such performance was calculated based on other methodologies, and changes in the methodology used could have a material impact on the net returns presented herein. In addition, any calculation of net performance for an individual investment or subset of investments (as applicable) across multiple Cinven Funds takes into account the varying fee, carried interest and expense rates and terms of such funds. In this respect, any given fee or expense reflected in such calculation was incurred in connection with some, but not all, of the investments included within the relevant subset, and the inclusion of investments made by Cinven Funds with relatively low amounts of fees and expenses in a multi-fund subset has the effect of increasing the aggregate net performance of the subset.

In light of all of the foregoing, prospective investors should attach correspondingly qualified consideration to individual-level or subset-level net performance and should not place undue significance or reliance thereon, and individual-level and subset-level net returns should be reviewed in conjunction with the relevant fund-level gross and net returns and any investment-level and subset-level gross returns shown for investments made by the relevant Cinven Fund(s).

Important Notice – cont'd

As used herein, unlevered net performance figures (“Unlevered Net Performance”) shown for any Cinven Fund means a net return that is calculated based on the same cash flows on which fund-level gross performance is based (i.e., generally, cash flows between the fund and its portfolio companies (or any intermediate entities through which the fund invests in portfolio companies)), which, for the avoidance of doubt, includes the portion of such cash flows that are attributable to the general partner’s or the special limited partner’s commitment to the fund], plus all management fees and partnership expenses (other than interest expenses, financing costs and other fees and expenses generally associated with the bridging loan facility (the “Fund-Level Borrowing Expenses”)) paid or accrued by the fund and the application of any carried interest with respect to the fund’s investments. In this respect, the Unlevered Net Performance are based on the dates of the capital contributions made by the relevant fund in respect of its investments, without regard to whether such contributions were initially funded by limited partner contributions to the fund or by Fund-Level Borrowings that were subsequently repaid with limited partner contributions.

If Unlevered Net Performance figures were recalculated to reflect the deduction of Fund-Level Borrowing Expenses, the figures would be lower. Although the general intent of the Unlevered Net Performance calculation methodology is to indicate what the applicable fund’s returns would have been had fund-level borrowings not been used to fund investments and pay for management fees and fund expenses, Unlevered Net Performance is based on the actual amounts of carried interest distributed (or deemed distributable) to the relevant fund’s general partner (or special limited partner) pursuant to the distribution waterfall under such fund’s limited partnership agreement, not the hypothetical amounts of carried interest that would have been distributed (or deemed distributed) to the fund general partner (or special limited partner) had limited partners made contributions to the fund in respect of investments at the time such investments were made instead of funding such investments through fund-level borrowings (in which case the compounded preferred return, for purposes of the distribution waterfall, would have been higher at the time of distribution, which would affect the amount of carried interest subsequently distributed to the general partner (or special limited partner)). Moreover, the Unlevered Net Returns do not represent the actual returns experienced by investors, which reflect the impact of the fund’s use of Fund-Level Borrowings, and, for this and other reasons, prospective investors should attach correspondingly qualified consideration to such returns.

Prospective investors should note that information presented in certain sections of this Presentation in relation to track record and examples of prior investment strategy may not reflect the entire track record and prior investment strategy and are provided solely for illustrative purposes. They do not represent all investments made, sold or recommended and represent only some of the investments made by Cinven Funds. It should not be assumed that investments identified were or will be profitable, that their performance is necessarily representative of Cinven’s overall performance or that decisions Cinven will make in the future (including with respect to any future Cinven Fund) will be as profitable. This track record information is not intended to constitute past performance information with respect to any future Cinven Fund (including the Fund) and should not be interpreted or relied on as such. The selected examples of specific investments discussed herein were selected for illustrative purposes to show the investment strategy and investment processes of the prior Cinven Funds, but are not necessarily representative of all transactions of a given type within the prior Cinven Funds, and may not be representative of investments generally within the prior Cinven Funds, with respect to both performance and operating metrics. There can be no assurance that any Cinven Fund will make comparable or equally successful investments in the future. It should not be assumed that such investments are or will be profitable or that their performance is necessarily representative of the overall performance of prior Cinven Fund. Certain other prior Cinven Fund investments, which are not discussed herein, have achieved lower returns and operating results than the specific investments discussed in these examples. Any discussion in these examples of investment-level performance or operating metrics should be reviewed in conjunction with the deal-by-deal performance information and relevant fund-level performance presented herein. Past performance is no guarantee of future results.

Prospective investors should note that the performance information presented or referred to herein is with respect to: (a) Cinven’s Flagship Fund strategies, as applicable (including the Third Cinven Fund, the Fourth Cinven Fund, the Fifth Cinven Fund, the Sixth Cinven Fund, the Seventh Cinven Fund, and the Eighth Cinven Fund), whose investment strategy, criteria and objectives on an overall basis differ from those of the Fund, and (b) the Cinven Strategic Financials Fund, whose investment strategy, criteria and objectives overlap with but on an overall basis differ from those of the Fund. For example, the Flagship Funds are primarily focused on investment opportunities larger than the investment opportunities that the Fund expects to pursue. Separately, the Cinven Strategic Financials Fund primarily focuses on investment opportunities in the financial services sector, while the Fund expects to make investments not only in financial services but also business services and technology, media and telecom investments. Additional information with respect to such Flagship Fund strategies and the Cinven Strategic Financials Fund is available upon request.

Any information in this Presentation provided with respect to the performance of earlier Cinven Funds should be given appropriate qualification given the passage of time.

Prior performance regarding the Flagship Fund strategies and the Cinven Strategic Financials Fund is provided solely for background purposes and to illustrate the experience of Cinven generally as a firm in evaluating investment opportunities and understanding performance improvement and value creation techniques in investments similar to those in which the Fund may invest. They should not be considered as simulated past performance of the Fund or as an indication of future performance by the Fund. In addition, these investments were not managed as a single portfolio, did not involve all Cinven professionals who will be involved in the management and operations of the Fund and are managed on a day-to-day basis by different teams of Cinven investment professionals.

Important Notice – cont'd

Moreover, the actual investments to be made by the Fund will differ from the investments presented or referred to herein and will be made under different market conditions. While the Fund's overall approach will seek to emulate Cinven's demonstrated private equity strategy as a general matter, the Fund is expected to invest in investments with an enterprise value of up to €600m, focused on the business services, financial services and technology, media and telecom sectors (see "Risk and reward table" in the "Important Notice" section of this Presentation). Accordingly, there can be no assurance that the returns generated by the Fund will equal or exceed those of the Flagship Funds or the Cinven Strategic Financials Fund or that Cinven will be able to implement its business plans, investment strategy and investment approach or achieve its investment objectives with respect to the Fund. There can be no assurance that the Fund or any other Cinven Fund or strategy will be able to obtain comparable returns, be able to implement its investment strategy, achieve its investment objective, be profitable or avoid substantial losses. For all the reasons discussed herein, the performance achieved by the Fund could be materially lower than the performance shown for the Flagship Funds and the Cinven Strategic Financials Fund. Prospective investors should appropriately discount the relevance of the prior performance information presented.

Prior performance information for the First Cinven Fund and the Second Cinven Fund have not been provided given their historical nature. As such, Cinven does not believe that the prior performance information of such funds would have the same relevance as that of the Third Cinven Fund, the Fourth Cinven Fund, the Fifth Cinven Fund, the Sixth Cinven Fund, the Seventh Cinven Fund, the Eighth Cinven Fund or the Cinven Strategic Financials Fund in demonstrating relevant experience of Cinven as a firm in evaluating the types of investments most relevant to the Fund's strategy and understanding performance improvement and value creation techniques associated therewith. However, additional information about the First Cinven Fund and the Second Cinven Fund and their investments are available upon request.

Target Performance Information

Target return figures are based on a variety of assumptions, including but not limited to: (i) that 90% of the applicable Cinven Fund's committed capital will be invested on a straight line basis over the course of a four year period, (ii) that each investment will be held for a four-year hold period, (iii) that each investment will achieve a 2.5x-3.0x Gross MMx in the case of SF2, or 2.5x Gross MMx in the case of the Flagship Funds, (iv) total expenses of c. 12.5%, in the case of SF2, or c. 10%, in the case of the Flagship Funds, of the applicable Cinven Fund's aggregate commitments, which is inclusive of management fee payments calculated based on the headline rate for the applicable Cinven Fund, (v) that fund-level bridge facility costs are 0.5% of the Cinven Fund's aggregate commitments, per annum, during the applicable Cinven Fund's investment period, (vi) that carried interest is based on the applicable Cinven Fund's headline rate, and (vii) that investments and expenses are funded using fund-level bridge facility borrowings, which are repaid by the applicable Cinven Fund six months later using capital drawn from fund investors.

The target net returns shown for the Flagship Funds were calculated subsequent to their launch for certain U.S. securities law compliance reasons. Accordingly, such target net returns were calculated at a time when these Cinven Funds had already made investments and/or achieved actual net performance. Although these figures reflect Cinven's good faith estimates of the target net returns it would have calculated for such funds at the time of their launch had target net returns actually been calculated for such funds at that time, there can be no assurance that these figures reflect the target net returns that would have actually been calculated for such funds at the time of their launch.

Any target performance shown in this Presentation has been prepared by Cinven on the basis of estimates and assumptions about performance believed to be reasonable and Cinven's knowledge and experience with respect to the market and relevant asset classes generally. These returns are generally based on the applicable Cinven Fund's investment strategies, limitations and other characteristics (as applicable) and on a number of variables and assumptions analysed by Cinven personnel, including, among other things: that the Cinven Fund will be able to source sufficient and attractive investment opportunities; that the Cinven Fund's investments will meet (individually or in the aggregate, as applicable) their performance expectations; that investment opportunities will continue to materialise at their current pace; that, during the Cinven Fund's life, economic, market and investing conditions will not deteriorate; the continuation of certain current market trends and conditions, including in relation to the availability, terms and timing of, and the transaction costs and expenses associated with, investment opportunities, exit opportunities, financing arrangements (including subscription line facilities); and the absence of geopolitical, legal, regulatory or tax developments or force majeure events that would, if they occurred, have a material adverse effect on the Cinven Fund.

There can be no assurance that the conditions on which such assumptions are based will not deteriorate or will materialise as anticipated and no assurance they will be applicable to the Cinven Fund's investments. Actual investment pace, attractiveness and terms, returns received on investments, investment hold periods, availability and cost of financing and other factors and conditions may differ significantly from the assumptions and estimates underlying the targeted returns shown. In addition, the assumed fee amounts, carried interest distributions and expense ratios used to generate the targeted net returns presented herein may not be representative of the actual fees, carried interest and expenses ultimately borne or to be borne (or deemed borne) by investors, and the actual gross-to-net return ratio ultimately achieved for the Cinven Fund could differ materially from the target gross-to-net return ratio shown herein. Moreover, the Cinven Fund's targeted returns are hypothetical and are neither guarantees nor predictions of, and are not necessarily indicative of, future performance.

Important Notice – cont'd

For all of the foregoing and other reasons, there can be no assurance that any targeted returns will be achieved or that actual returns achieved will not be materially lower than the targeted returns. Accordingly, such targeted returns should not be given undue reliance and should be reviewed in conjunction with any actual returns presented herein. Moreover, there are risks and limitations associated with using such targeted performance in making investment decisions. Cinven can promptly provide recipients, upon request, with certain additional information regarding such risks and limitations.

Recipients of this Presentation should also refer to Endnote 5 of this Presentation for important information regarding the methodology used in calculating target returns described herein.

This Presentation contains certain forward-looking statements that are not purely historical in nature. Such information may include, for example, projections, forecasts and estimates of return performance and can generally be identified by the use of forward-looking terminology such as “may”, “can”, “will”, “would”, “seek”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, “target”, or “believe” or the negatives thereof or other variations or comparable terminology. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which are specified herein). Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed. In addition, not all relevant events or conditions may have been considered in developing such assumptions.

Accordingly, actual results will vary and the variations may be material and adverse. In addition, due to various known risks and uncertainties and unknown risks and other factors, actual events or results or the actual performances may differ materially from those reflected or contemplated in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and no person undertakes any obligation to update or revise any forward-looking statement, whether as a result of new information, future developments or otherwise, except as and only to the extent required by law. Information regarding the market or market trends is not research and should not be treated as research and is included in order to provide a framework to assist any recipient of this Presentation in the implementation of such recipient's own analysis and such recipient's own views on the topic discussed. Historic market trends are not reliable indicators of actual future market behaviour or future performance of any particular investment which may differ materially, and should not be relied upon as such. Nothing in this Presentation constitutes a guarantee, projection or prediction.

This Presentation includes certain performance information that is hypothetical and inherently uncertain and/or does not reflect the actual experience of any particular fund or investor. Such performance is calculated based on a variety of assumptions, any or all of which may not materialise, and should be reviewed in conjunction with actual performance information presented herein. In general, recipients should not place undue reliance on such performance figures in considering whether to invest in the Fund. There are risks and limitations associated with using such hypothetical performance in making investment decisions. Cinven can promptly provide recipients, upon request, with certain additional information regarding such risks and limitations.

An investment in the Fund will involve a high degree of risk and may lead to financial loss. Future performance is subject to taxation which depends on the personal situation of each recipient of this Presentation and which may change in the future. Returns and costs may increase or decrease as a result of currency and exchange rate fluctuations in the future. Recipients of this Presentation should refer to the PPM for information on potential risks and costs of investing in the Fund. The PPM will also contain information on use of leverage and on the Fund's investment strategy. The PPM will be made available in an online data room.

Unless otherwise stated, all statements of opinion or belief contained in this Presentation and all views expressed and all projections, forecasts or statements relating to expectations regarding future events or possible future performance represent Cinven's own assessment and interpretation of information available to it as at the date of this Presentation. Such statements represent solely the opinion or belief of Cinven, as issuer of this Presentation and are not expressed herein as the opinion or belief of any other entity. No representation is made or assurance given that such statements, views, projections or forecasts are correct, that the objectives of any Cinven Fund will be achieved or that investors will receive a return of their capital.

Regulatory Considerations

The distribution of this Presentation in certain jurisdictions is likely to be restricted by law, and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. This Presentation may not be used in any jurisdiction where its distribution is not authorised or it is unlawful to distribute this Presentation and is communicated only to persons to whom it may lawfully be communicated.

Important Notice – cont'd

For the purposes of the Alternative Investment Fund Managers Directive (2011/61/EU) (the “EU AIFM Directive”), each of the limited partnerships comprising the Fund is or will be an alternative investment fund (“AIF”). For these purposes, the Manager is a non-EU AIFM (as that term is defined in Article 4(1)(ab) of the EU AIFM Directive). Within the EEA, interests in the Fund may only be marketed to professional investors in those jurisdictions where the Manager has registered for marketing pursuant to Article 42 of the EU AIFM Directive or in other circumstances permitted by the EU AIFM Directive, for example following the unsolicited request of a recipient of this Presentation.

The Manager has registered certain of the limited partnerships comprising the Fund with the FCA for the purposes of marketing interests in the Fund pursuant to regulation 54 of the UK Alternative Investment Fund Managers Regulations 2013 (the “UK AIFM Regulations”). Within the UK, interests in the Fund may only be marketed to professional investors and other persons to whom it may otherwise lawfully be offered or distributed where the Manager has had an application for marketing approved pursuant to regulation 54 of the UK AIFM Regulations.

In this regard a professional investor is every investor that is, or may be treated on request, as a professional client, as defined in the recast Markets in Financial Instruments Directive (2014/65/EU) in the EEA, and as defined in COBS 3.5 of the Financial Conduct Authority Handbook in the UK. Accordingly, the distribution of this Presentation within the EEA and the UK is restricted to such persons. No other person should act or rely on it. Persons distributing this Presentation in, from or into the EEA or the UK must satisfy themselves that it is lawful to do so.

Recipients of this Presentation should inform themselves about and observe all relevant legal and regulatory requirements. None of the information contained herein has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any securities laws of any U.S. or non-U.S. jurisdiction or any other U.S. or non-U.S. governmental or self-regulatory authority. No such governmental or self-regulatory authority will pass on the merits of the offering of any Cinven Fund or the accuracy or the adequacy of the information contained herein. Any representation to the contrary is unlawful. To the maximum extent permitted by law, no Cinven Entity nor any Cinven Party shall be liable (including in negligence) for any direct, indirect or consequential losses, damages, costs or expenses arising out of or in connection with the use of or reliance on the information contained in this Presentation. In addition, no responsibility or liability or duty of care is or will be accepted by any of the Cinven Entities or Cinven Parties for updating any information (or any additional information) contained in this Presentation, correcting any inaccuracies in it or providing any additional information to any prospective investor.

In preparing and providing this Presentation, no Cinven Entity has considered the objectives, financial position or needs of the recipient. In addition, it is the responsibility of each recipient of this Presentation to satisfy itself as to full compliance with the applicable laws and regulations of any relevant territory, including obtaining any requisite governmental or other consent and observing any other formality prescribed in such territory. Recipients of this Presentation should not treat the contents of this Presentation as advice relating to legal, taxation, ERISA, financial, investment or accounting matters, or as a recommendation by any Cinven Entity. The term “Cinven” as used in this Presentation refers to one or more of, as the context requires, the Manager, Cinven Holdings Guernsey Limited, Cinven Partnership LLP, Cinven, Inc., Cinven France SAS, Cinven GmbH, Cinven S.r.l. and Cinven Spain, S.L.U., together with each of their respective associates from time to time, excluding (for the avoidance of doubt) any Cinven Fund (each a “Cinven Entity”). The terms “Co-Managing Partner” and “Partner” are titles given by Cinven to certain members of its senior professionals; and are not determinative of whether such persons are members or employees of any Cinven Entity. The term “Principal” or “Associate” as used herein is the title given by Cinven to certain other employees, but does not imply any form of agency relationship between Cinven and such person.

Where referred to in this Presentation, the term “Cinven Funds” refers to the various pooled investment funds managed or advised by any Cinven Entity from time to time, including the Fund, the fund known as “the First Cinven Fund” or “Fund 1”, the fund known as the “Second Cinven Fund” or “Fund 2”, the fund known as the “Third Cinven Fund” or “Fund 3”, the fund known as the “Fourth Cinven Fund” or “Fund 4”, the fund known as the “Fifth Cinven Fund” or “Fund 5”, the fund known as the “Sixth Cinven Fund” or “Fund 6”, the fund known as the “Seventh Cinven Fund” or “Fund 7”, the fund known as the “Eighth Cinven Fund” or “Fund 8” and the fund known as “Cinven Strategic Financials Fund” or “SFF” or “SF1”. References herein to any “future Cinven Fund” are to any pooled investment fund that may be managed or advised by any Cinven Entity in the future, including any successor fund to any Cinven Fund. The term “Flagship Funds” refers to the Cinven Funds other than SFF and the Fund. The term “Strategic Fund” refers to SFF and the Fund.

By accepting this Presentation, the recipient agrees to be bound by the foregoing limitations and conditions.