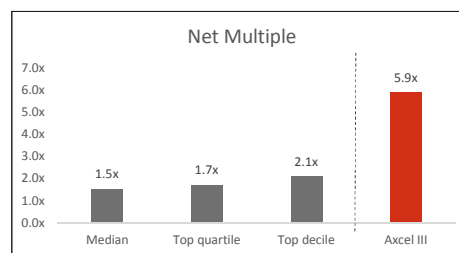


## AXCEL III BENCHMARKING

<i>Preqin Dataset</i>	
Countries / Regions	Any
Industries	Buyout
Type	Any
Fund Size (mn USD)	2005 to any
Vintage	2005-2010
Main Geographic Focus	Funds with Performance
Include	Most Up-to-Date
As At	Fund Focus
Country/Region Focus	All
Quartiles	All
Date	31-Aug-16
Constituent funds	37



### NET MULTIPLE

Fund	Vintage	Called (%)	buted (%)	DPI/e (%)	RVPI/multiple (X)	Net IRR (%)	As at:
Axcel III	2005	104.8	580.0	9.0	5.9	67.7	42551
Triton Fund II	2006	92.0	210.0	30.0	2.4	20.0	31/03/16
Sentica Buyout III	2009	95.5	101.1	108.0	2.1	20.2	31/03/16
Vaaka Partners Buyout I	2008	86.4	185.4	22.1	2.1	27.8	31/03/16
FSN Capital II	2005	100.7	158.6	45.3	2.0	13.5	31/12/15
Procuritas Capital Investors IV	2008	89.0	126.0	71.0	2.0	19.0	30/09/15
Altor Fund II	2006	100.0	153.1	39.6	1.9	11.4	31/03/16
Altor Fund III	2008	82.4	105.3	76.5	1.8	17.3	31/03/16
Erhvervsinvest II	2007	69.0	48.4	118.3	1.7	11.3	31/03/16
IK 2007 Fund	2007	96.6	118.3	48.7	1.7		31/03/16
Sentica Kasvurahasto II	2005	100.2	147.4	18.3	1.7	49.3	31/03/16
Litorina Kapital Fund III	2007	94.4	110.9	54.4	1.7	10.2	31/03/16
Nordic Capital Fund VI	2006	109.7	107.2	58.2	1.7	8.5	31/03/16
Doughty Hanson & Co V	2007	78.3	117.1	41.1	1.6	7.2	31/03/16
EQT V	2006	97.0	114.0	44.0	1.6	11.3	31/12/15
FSN Capital III	2008	94.0	124.7	30.0	1.6	11.8	31/12/15
PAI Europe V	2008	92.9	85.1	69.8	1.6	9.0	31/03/16
KKR European Fund III	2008	86.6	74.9	78.1	1.5	9.9	31/03/16
Lindsay Goldberg - Fund II	2006	90.6	131.4	18.4	1.5	8.2	31/03/16
PAI Europe IV	2005	98.7	133.9	12.0	1.5	8.4	42460
Nordic Capital Fund VII	2008	100.2	31.6	112.6	1.4	8.2	31/03/16
Triton Fund III	2009	75.0	60.0	80.0	1.4	8.0	31/03/16
Polaris III	2009	76.3	70.0	69.0	1.4	11.3	42460
Stirling Square Capital Partners	2008	107.4	61.0	73.7	1.4		31/12/15
Polaris II	2005	99.2	104.0	28.0	1.3	6.0	31/03/16
Lindsay Goldberg - Fund III	2008	93.4	63.9	61.5	1.3	8.3	31/03/16
Segulah IV	2008	104.0	62.0	63.0	1.3	5.9	31/03/16
CapMan Buyout VIII	2006	91.7	94.8	23.3	1.2	3.1	31/03/16
Accent Equity 2008	2007	82.7	77.5	37.5	1.2	3.9	31/12/15
Quadriga Capital Private Equity	2006	103.5	48.4	63.8	1.1		31/03/15
KKR E2 Investors - Annex Fund	2009	94.0	100.5	4.5	1.1	1.2	31/03/16
CapMan Buyout IX	2009	98.2	15.5	86.0	1.0	0.4	31/03/16
Segulah III	2005	138.0	98.0	2.0	1.0	0.7	31/03/16
Midinvest Fund II	2006	76.9	71.6	21.9	0.9	-1.7	31/12/14
Sentica Terveysteknologia I	2007	98.2	55.1	0.2	0.6	-12.9	31/03/16
Herkules Private Equity Fund III	2008	108.5	59.1			-6.2	31/12/15
Norgesinvestor IV	2007					5.0	31/03/16

Median	1.5x
Top quartile	1.7x
Top decile	2.1x
Axcel III	5.9x