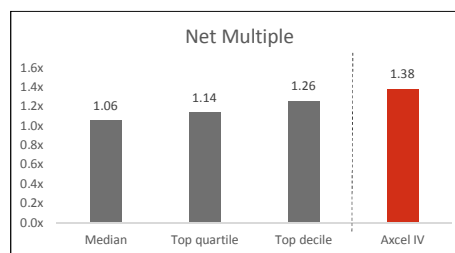


AXCEL IV BENCHMARKING

<i>Preqin Dataset</i>	
Countries / Regions	Nordic
Industries	Any
Type	Buyout
Fund Size (mn USD)	Any
Vintage	2010 to 2016
Main Geographic Focus	All
Include	Funds with Performance
As At	Most Up-to-Date
Country/Region Focus	Fund Focus
Quartiles	All
Date	31-Aug-16
Constituent Funds	25



* Bridgepoint excluded due to European focus

NET MULTIPLE

Fund	Vintage	Called (%)	ibuted (%)	DPI /alue (%)	RVPI et Multiple (X)	Net IRR (%)	As at:
Axcel IV	2011	69.7	47	91	1.38	14	30/06/16
EQT VI	2011	80	0	132	1.32	12.8	31/12/15
Litorina Kapital Fund IV	2011	88.3	46.8	73.5	1.2	7.2	31/03/16
Intera Fund II	2011	71.4	16.9	98.7	1.16	7.4	31/12/15
Sentica Buyout IV	2014	61.6	1.4	114.9	1.16	n/m	31/03/16
IK VII Fund	2013	84.1	4.3	109.7	1.1400		31/03/16
HgCapital 7	2013	63.3	6	106	1.1200	11.7	31/03/16
Accent Equity 2012	2012	36.5	3.2	107.5	1.11		31/03/15
Triton Fund IV	2013	38	10	100	1.1	5	31/03/16
HgCapital Mercury TMT Fund	2013	63.4	7	103	1.1	6.6	31/03/16
Vaaka Partners Buyout II	2013	57.2	2	107.3	1.09	7.8	31/03/16
FSN Capital IV	2013	54.7	5.8	102.1	1.08	7.3	31/12/15
PAI Europe VI	2014	50.7	10.5	95.2	1.06	n/m	31/03/16
CapMan Buyout X	2013	72.6	7.9	97.7	1.06	3.2	31/03/16
IK Small Cap Fund	2015	28.7	0	104.5	1.05	n/m	31/03/16
Erhvervsinvest III	2014	49	0	103.8	1.04	n/m	31/03/16
Nordic Capital Fund VIII	2013	50.1	2.6	98.8	1.01	0.9	31/03/16
Altor Fund IV	2014	15	0	98.9	0.99	n/m	31/03/16
KKR European Fund IV	2015	15	0	93.1	0.93	n/m	31/03/16
Segulah V	2014	41	0	92	0.92	n/m	31/03/16
HitecVision Private Equity VII	2014	24.3	0	87.6	0.88	n/m	31/12/15
Polaris IV	2015	19.2	0	86	0.86	n/m	31/03/16
Herkules Private Equity Fund I	2013	58.1	0	81.5	0.82	-12.2	31/12/15
Procuritas Capital Investors V	2012	45	0	78	0.78		30/09/15
HitecVision Private Equity VI	2011	60.2	0	72.4	0.72	-15.2	31/12/15

Median	1.06
Top quartile	1.14
Top decile	1.26
Axcel IV	1.38