INTRODUCTION

Co-investments are minority investments in which a financial sponsor or private equity firm offers an investor the opportunity to make an equity investment directly into an operating company or portfolio company alongside the main fund. Offering co-investments to investors or a Limited Partner ("LP") has become an established practice within the industry.

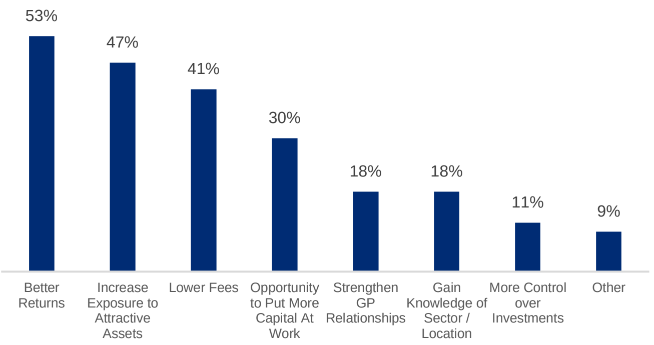
Over the past 15 years, there has been tremendous growth in the availability and participation in co-investments by institutional investors. Cambridge Associates estimates that LP co-investment activity accounts for upwards of 5% of overall private investment activity, and additionally, that multiple surveys indicate that over half of all LPs are considering whether and how to participate in co-investing going forward.

BENEFITS OF CO-INVESTING

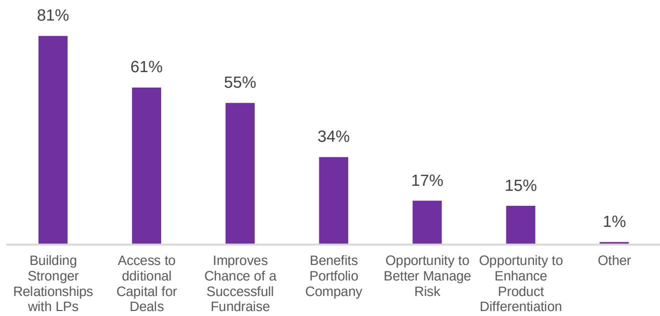
The growth of co-investment activity can largely be attributed to the mutual benefits that accrue to both LPs and General Partners ("GPs"). For an LP, co-investments offer incremental exposure to potentially attractive and profitable deals outside of the typical private equity fund structure. Co-investments are typically offered on a fee-free or reduced fee basis which effectively reduces an LP's overall fee burden and can reduce a portfolio's J-curve. When an LP co-invests alongside a GP, they augment their understanding of the GP's underwriting practices and generally strengthen the relationship. Furthermore, there tends to be a higher level of GP capital allocated to a portfolio company along with co-investment capital, further enhancing the alignment of interest between LPs and GPs.

For GPs, co-investments allow them to execute deals while maintaining a desired level of diversification at the fund level. Co-investment capital allows GPs to garner control of portfolio companies and positions them to further develop those companies while better managing the portfolio company specific risk added to their overall portfolio.

LPs' Perceived Benefits of Co-Investing



GPs' Perceived Benefits of Offering Co-Investment Rights



Source: 2017 Preqin Global Private Equity and Venture Capital Report

OBSTACLES IN CO-INVESTING

As the co-investment market has matured and become more competitive, co-investment rights, processes, and structures have been increasingly systematic. However, co-investment allocation practices generally remain at the discretion of the GP which provides a competitive advantage to those with deep manager relationships and nimble, experienced teams that underwrite opportunities expeditiously. In addition, co-investments are commonly offered on the largest deals of the fund which could overweight the LP's portfolio to larger cap opportunities, and arguably, to less profitable or lower quality deals.

Generally, LPs are unable to co-invest in every deal of a fund, leading to selection biases which have the potential to produce idiosyncratic exposures such as sector or geographic tilts. Co-investing is a rather time and resource intensive process as LPs generally have a narrow window of time to assess the opportunity. Limited resources can be a major obstacle and burden for sub-scale co-investment programs.

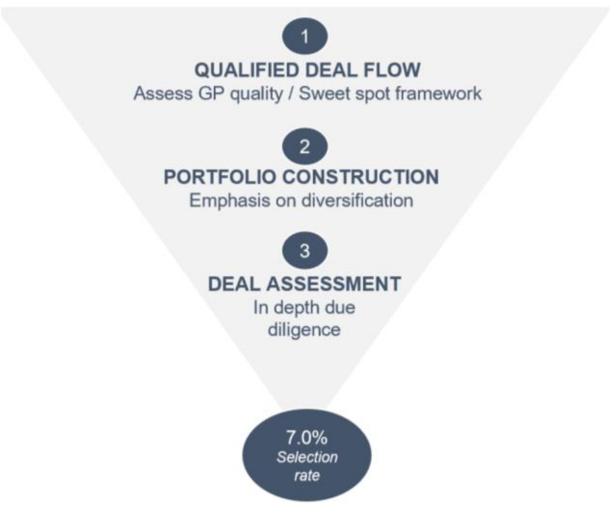
In a competitive deal market, and with GPs particularly valuing LPs who have a clear and streamlined co-investment process, a successful co-investment program requires specialized due diligence capabilities and a systematic and efficient decision-making process to avoid adverse selection pitfalls.

FLEXSTONE'S CO-INVESTMENT FRAMEWORK

Since 2008, Flexstone Partners investment team has been an active co-investor committing over €700 million to 87 co-investments in Growth and Small to Middle-Market Buyout deals. These deals have produced a combined Gross IRR of 25% and a 1.9x multiple of invested capital (including realized and unrealized). Of the 87 co-investments, 37 deals have been realized generating a Gross IRR of 33% and a 2.9x multiple of invested capital (please refer to footnotes).

Over time, we have honed our co-investing framework to optimize our execution capabilities and due diligence process. Our co-investing philosophy focuses on providing increased exposure to our highest conviction managers in their core areas of expertise ("sweet spot") in terms of core sectors, geographies, type of deals, and investment size bracket. This approach is relying on the proven Primary Fund selection skills of the Flexstone team. This framework is a key element to strengthening our GP relationships, to consistently delivering attractive risk-adjusted returns, and to mitigating the risk of negative selection.

Flexstone unique and proven selection process



Notes: For illustrative purposes only - Selection rate for European co-investments from June 2016 to June 2019 (12 co-investments closed over 172 opportunities received).

Flexstone proprietary sweet spot rating

Flexstone Partners: Key Differentiators for Co-investing

. Deep investing experience - Global investment team with proven expertise through various economic cycles

. Focus on small & mid-cap buyout and growth segment - Selection and access to leading buyout and growth managers on a global basis

. Disciplined investment process - Primary Fund commitments and "sweet spot" selection process alongside leading[1] fund managers

. Outstanding track-record - 37 realized co-investments generating a combined Gross IRR of 33% and a 2.9x multiple of invested capital with a low loss ratio at 4.7% (please refer to footnotes).

. Risk management – Emphasis on sustainable value creation (low leverage generally) and portfolio construction

. ESG – Systematic analysis on ESG risk management, responsible performance, and GPs commitment

Note: **Past performance is not a guarantee of future results. Investing in a fund involves significant risks, including loss of all your investment**. Valuation and performance data as of June 30, 2019 pro forma for contributions and distributions through March 31, 2019. There can be no assurance that any pending transaction will close, or that any of the terms of such transactions described herein or under discussion will be achieved. Returns includes all co-investments completed by Flexstone Partners Sarl, SAS and LLC since inception.
Unless otherwise indicated, returns are presented on a "gross" basis (i.e. they do not reflect the management fees, carried interest, transaction costs and other expenses that may be paid by investors, which will result in lower returns); and calculated on an average basis. The gross IRR indicated on this slide is the combined performance of co-investments taken individually; it does not reflect performance of a Fund that could contain the same investments. Due to fees and costs supported by a Fund, the performance would be lower.
1. According to Flexstone's research and due diligence.

CASE STUDY: CO-INVESTMENT IN POLYNT, A VERTICALLY INTEGRATED SPECIALTY CHEMICALS, ALONGSIDE INVESTINDUSTRIAL

GP presentation

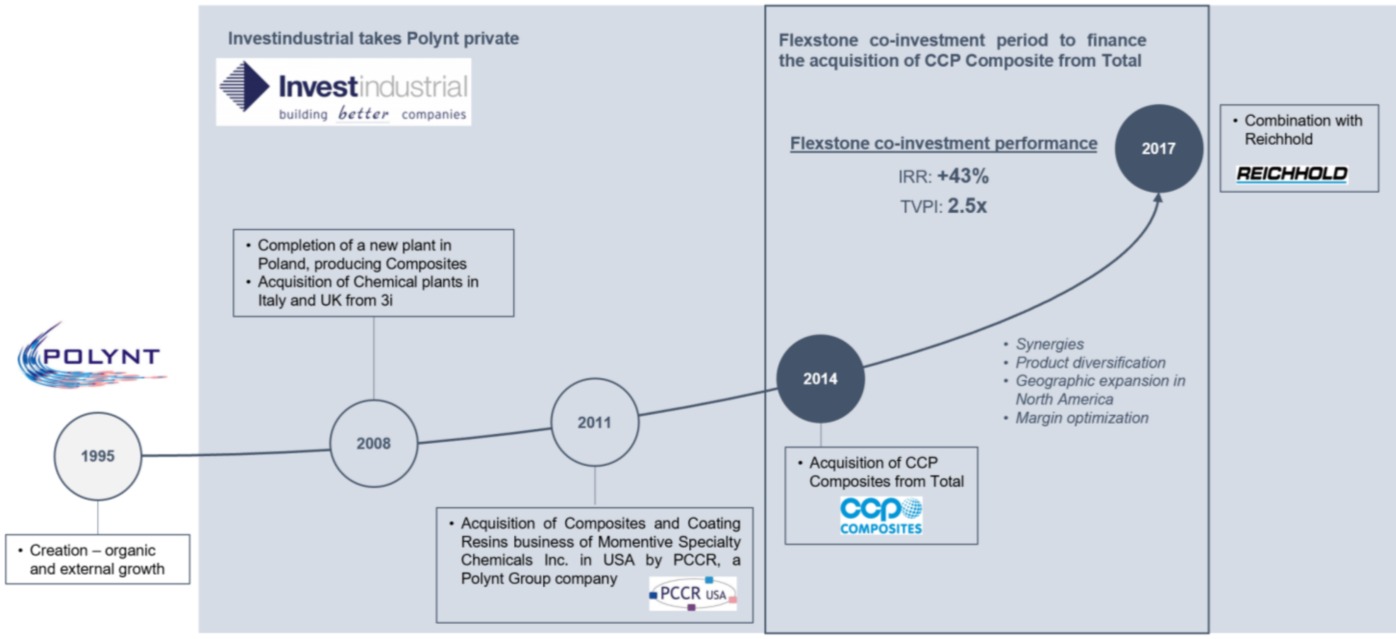
Founded in 1990, InvestIndustrial is a leading private equity investor focusing on majority positions in industrially-driven MBOs predominantly in Italy and Spain (at least 70%) within three sectors: consumer & leisure, business services and industrial manufacturing. Investindustrial targets family-owned businesses showing a potential for international expansion and buy-and-build or repositioning strategies.

InvestIndustrial has generated a strong track-record since inception. Of the 52 realized investments (out of 64 deals), the firm has delivered a gross IRR of 27% and a 2.6x multiple of invested capital with all funds ranked first quartile according to the Pevara benchmark (based on TVPI for European buyouts). The loss rate since inception is moderate at 9.4%.

Relationship to Flexstone

Flexstone Partners’ relationship with Investindustrial dates back to 2005 with the initial Primary Fund commitment to Fund III. As of today, Flexstone has committed over € 150 million across six funds managed by Investindustrial and four co-investments.

Co-investment overview



Source: Flexstone Partners

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