

Exhibit AW

Date: Monday, May 28 2012 11:08 PM
Subject: Documents for the Directs Call - Silverfern Co-Investment Club
From: Bailin, David [ICG-CPB]
To: Fraser, Jane [ICG-CPB] <jf53649@imceu.eu.ssmb.com>; Brumpton, Dena [ICG-CPB] <ds55290@imceu.eu.ssmb.com>;
CC: Rastogi, Shantanu [ICG-CPB] <sr98618@imcap.ap.ssmb.com>;
Attachments: SF Roadshow Pipeline.xls; Silverfern - PE TEAM TRACKING.xls

Jane and Dena

Attached is the memo and the documents that Rusty and I are discussing with the RIHs tomorrow AM.

Thanks,
D

From: Bailin, David [ICG-CPB]
Sent: Monday, May 28, 2012 11:05 PM
To: Krishan, Shrikant [ICG-CPB]
Cc: O'Donnell, Daniel [ICG-CPB]; Gregory, Alex [ICG-CPB]
Subject: Documents for the Directs Call - Silverfern Co-Investment Club

To our Partners,

Silverfern is CPB's differentiated answer to clients asking for direct PE deal flow. This is a transaction unique in our industry. What makes it especially unusual is its value to our most sophisticated large investors (\$1 billion + families, endowments and foundations.) We currently have over \$250 million committed including an incremental \$50 million from a single, new investment client in North America this past Friday.

On today's call we will refocus on Silverfern, explaining why we should take this offering to our largest clients and prospects in a systematic and thorough way. We believe we can win new clients and gain new investment dollars from existing ones via Silverfern.

Across the board CPB RE/PE received client feedback asking for direct deals and co-investments. The Silverfern offering is appealing to clients and CPB for a number of factors, as follows:

- Robust pipeline of deals for the Club (currently working on 12 deals with \$890 million of potential co-investment capacity for the Club and existing families) with additional significant capacity available in select deals above and beyond the Club at the same economics to CPB. There is potential for a number of '432 Park Ave' sized co-investment deals.
- Great sponsorship from Silverfern management in sourcing and sponsoring unique transactions.
- Clients decide which middle market PE co-investments to commit to that Silverfern originates and diligences
- Clients only pay fees on invested capital (1 layer of fees)
- Transparency in diligence and reporting - clients benefit from 3 layers of diligence (Silverfern's, lead PE sponsor's, and the approx 50 families around the table generating interactive Q&A) with direct access to Silverfern for reporting
- Investors can expect broad diversification across industry, geography, and lead sponsor during this 3 year program
- Silverfern will host an annual meeting with families allowing the ~50 billionaire families to network (Citi will participate)
- This offering is exclusive to CPB – unique structure with a proven track record which is scalable and repeatable
- Meaningful recurring revenue opportunity of 1% per year from invested capital and 5 points of carried interest paid by Silverfern to CPB. We build recurring revenues by doing what is best for our clients.

CPB needs to close an additional 10 large families, preferably at the \$25 and \$50 million soft commitment levels, and fill the rest of the \$600 million Club capacity with smaller soft commitments between \$5 and \$20 million. We have 5 remaining slots

of \$50 million and 5 remaining slots of \$25 million in soft commitments to the Club. Soft commitments are the maximum clients can deploy into investments via the Club across this 3 year program. These slots are important to CPB and to the larger clients as they allow clients to deploy \$2-5 million per deal, on average. With an expected 3-5 deals/year or 9-15 deals across 3 years, clients should have plenty of opportunity to deploy their soft commitments at their own discretion. Very importantly, these largest families/slots will also have the ability to invest alongside Silverfern above and beyond the Club's allocation amounts at the same economics to the client and CPB. There is a meaningful potential to deploy far more than the Club's \$600 million into deals across the next 3 years and this can only be accomplished if we fill the largest slots.

Attached are the very latest versions of two documents which represent MI Sales' and our view of the Silverfern pipeline:

- A broader pipeline document by region which we email to MI Sales in each region weekly for their updates and input, and
- A subset of the broader pipeline which tracks conversations the PE Research team is aware of

Understandably, the urgency and attention required to succeed with the 432 Park Avenue offering shifted attention away from the Silverfern offering. However, we now have the opportunity to refocus our efforts and fill the Club as Silverfern prepares to initiate deal flow. The MI team looks forward to assisting in the ramp up of the effort to successfully meet our clients' demand for direct PE deal flow.

Many thanks,

David