

## From the Executive Chairman

Hugh Langmuir



Cinven has made excellent progress during 2015. We remain at the forefront of our industry and enjoy strong competitive positions across our chosen industry sectors and territories.

Clearly we will need to remain alert to the macro-economic impact of the Brexit result on our core markets and existing portfolio but based on our long experience we are confident that attractive new investment opportunities will flow from the dislocation and change induced by this major political event.

The firm has continued to benefit from our well-established strategy of combining extensive industry sector expertise with comprehensive coverage of the European region through our network of local offices. This matrix approach enables us to originate investment opportunities early through a deeply embedded network of contacts in each country while developing insights and themes on how to create value from them.

To further enhance this coverage and recognise the recovery and growth of the Iberian markets we opened our new Madrid office early in the year.

Given the continued globalisation of markets and the growth opportunities we see for our companies in Asia and the Americas it is important that our reach extends beyond Europe. Since 2008 we have had a presence in Asia through our Hong Kong Office and in 2015 we decided to replicate this successful enhancement of our investment capability by establishing a New York office.

Our key strength remains the depth and quality of our team. We have one of the most experienced and professional teams in the industry and have taken care to nurture and grow it. During the year we made a number of new partner promotions and recruited an additional 12 members to the Investment team while continuing to benefit from a very high level of staff retention.

Of critical importance to an investment business like ours is of course reputation and trust. Over the year we have therefore continued to invest considerable time and effort in ensuring that we conform to the highest standards of transparency and responsibility in fulfilling our fiduciary duties, reporting to our stakeholders and managing the social and environmental aspects of our investments.

Cinven is one of the longest established firms in European private equity, having been founded nearly 40 years ago. During 2015, we took the step of ensuring the continuity and long-term leadership of the firm, ahead of the raising of the new fund, the Sixth Cinven Fund, by electing Stuart McAlpine to be my successor as Managing Partner. I believe he is very well qualified to fulfil this role as he has been a key member of the senior team over the past several years and has built an exceptional investment track record during his 20 year career at the firm.

Overall, the firm has had a very good year and is set to continue this success into 2016 and beyond, despite whatever challenges are presented by an uncertain political and economic environment.

Hugh Langmuir  
Executive Chairman