Cinven

Connected.
Collaborative.
Creative.

Annual Review 2015

Contents

About Cinven

Cinven is a leading European private equity firm with the capabilities to grow portfolio companies globally. Our focus is on delivering attractive returns to our investors by increasing the value of our investments through a creative, consistent and collaborative approach.

Since 1988, Cinven funds have invested in

117

companies worth around

€90bn[1]

and realised proceeds of

€30bn[2]

Today, Cinven has

€10.6bn[3]

in assets under management.

[1] Aggregate enterprise value, including ERGO Italia and Kurt Geiger which completed post-2015 year-end and Tinsa and Hotelbeds signed post-2015 year-end
[2] Including proceeds from Guardian Financial Services, EnServe, Coor, Numericable Group, Prezioso and Avolon, received post-2015 year-end
[3] As at 31 December 2015

Our investment criteria

Cinven acquires majority stakes in market-leading, cash generative companies, with defensible positions, high growth potential and strong management teams.

Cinven funds typically make equity investments in excess of €100 million, in companies with an enterprise value of more than €300 million.

Our goal is to at least double the invested capital of our investors and the millions of beneficiaries they represent.

2015 investment activity

We delivered an excellent performance in 2015 through successful realisations and maintaining new investment momentum.

Cinven generated strong realised proceeds during 2015, through full exits, partial exits and distributions. In particular, the sales of AMCo, Guardian Financial Services and Numericable Group were three of the most successful investments in Cinven's 25+ year history.

Meanwhile, Cinven invested around €1.5 billion[1] in five new portfolio companies and made 21 major add-on acquisitions.

Substantial exits in 2015

Company	Date invested	Completion date	
Numericable Group / Altice Sector team TMT	Date invested March 2005 Divestment type Stockmarket disposal / corporate acquirer	Completion date March 2016[2] Enterprise value €29bn Realised proceeds €2.2bn Money multiple 4.7x	A landmark investment that transformed the French cable industry and provided a 159% IRR over 11 years and 4.7x cost – one of the largest ever European private equity returns. Cinven introduced new management and supported Numericable Group in its sector consolidation and investment in next-generation triple play services. Numericable Group's enterprise value today is 55 times that of the first regional operator Cinven acquired in 2005.
Spire Healthcare Sector team Healthcare	Date invested August 2007 Divestment type Stockmarket disposal / corporate acquirer	Completion date July 2015 Enterprise value £1.2bn[3] Realised proceeds €1.1bn Money multiple 1.8x	Cinven invested in new services in this UK hospitals operator, driving organic growth and broadening its offer. The cost of procedures and central costs were optimised following synergies from add-on acquisitions and new build hospitals; Cinven also invested in the development of facilities to increase theatre capacity and scanning equipment and developed a joint venture with Cancer Partners UK. Spire floated in July 2014. Cinven sold down its remaining stake at significant value uplifts, including a sale to South Africa's Mediclinic, which acquired a c. 30% stake in Spire in July 2015.

[1] Includes ERGO Italia and Kurt Geiger which completed post-2015 year-end
[2] Distributions during 2013-2016, with a final distribution in July 2016
[3] Market capitalisation at 31 December 2015

Company	Date invested	Completion date	
Avolon Sector team Financial Services	Date invested May 2010 Divestment type Stockmarket disposal / corporate acquirer	Completion date January 2016[1] Enterprise value $7.6bn Realised proceeds €439m Money multiple 2.3x	Cinven invested in this aircraft leasing business in the wake of the financial crisis. Following investment in new aircraft and international expansion, the company listed on the New York Stock Exchange in December 2014 at $20 per share. At IPO, Cinven only sold 17.5% of its shares. In January 2016, Cinven sold its remaining 20% stake to Bohai Leasing, at $31 per share generating an overall return of 2.3x cost on the investment.
Guardian Financial Services Sector team Financial Services	Date invested November 2011 Divestment type Corporate acquirer	Completion date January 2016[1] Enterprise value £1.6bn Realised proceeds €1.6bn Money multiple 4.2x	Cinven's Financial Services team's consolidation thesis in the fragmented closed life assurance sector led to the identification of Guardian Financial Services, which Cinven backed to roll-up major closed-life books over a four-year ownership period. This culminated in a business with £17 billion of assets, around 900,000 policies and a healthy balance sheet. This made it highly attractive to Admin Re which acquired the business. The sale generated a €1.2 billion capital gain.
AMCo[2] Sector team Healthcare	Date invested August 2012 Divestment type Corporate acquirer	Completion date October 2015 Enterprise value £2.3bn Realised proceeds €1.3bn[3] Money multiple 3.9x	AMCo was created by the simultaneous acquisition and merger of Amdipharm and Mercury Pharma, companies with diversified and attractive product portfolios. AMCo made five further add-on acquisitions to drive geographic expansion and create a global business, while launching 44 new products. The investment has returned cash proceeds of 3.5x cost, and Cinven retains a significant minority stake in the listed acquirer, Concordia Healthcare Corp.

[1] Sale agreed in 2015
[2] Cinven funds retain a rolled-over interest in acquirer company Concordia Healthcare
[3] Realised proceeds to date, excludes remaining unrealised value

2015 investment activity

continued

New investments in 2015

Company	Date invested	Sector team	
Premium Credit	February 2015	Financial Services	Premium Credit is an insurance premium finance company that enables individuals and businesses to spread the cost of upfront premiums. Its products are a key source of funding for consumers and smaller businesses in the purchase of often mandatory products, such as motor, home or fire insurance.
	Regional team: UK & Ireland	Transaction value: £462m	

Company	Date invested	Sector team	
Synlab	August/ October 2015	Healthcare	Cinven simultaneously acquired and merged Synlab, a German headquartered provider of human and veterinary laboratory services and environmental analysis, and Labco a major European provider of medical diagnostic laboratories based in France. The enlarged Group, Synlab, is now the leading European operator of laboratory diagnostics.
	Regional team: Germany France	Transaction value: Not disclosed	

Company	Date invested	Sector team	
Tractel	October 2015	Industrials	Tractel is a specialist provider of working-at-height equipment. It operates globally through a network of 8,000 industrial distributors and is a worldwide leader in the majority of its niche markets.
	Regional team: France	Transaction value: Not disclosed	

Company	Date agreed	Sector team	
ERGO Italia[1]	November 2015	Financial Services	ERGO Italia is a specialist provider of life and non-life insurance products in Italy. Cinven's acquisition follows its thesis of consolidating regional closed life insurance books, a strategy successfully executed through other investments such as Guardian Financial Services (UK) and Heidelberger Leben Group (Germany).
	Regional team: Italy	Transaction value: Not disclosed	

[1] Completed June 2016

Company	Date agreed	Sector team	
Kurt Geiger[1]	December 2015	Consumer	Kurt Geiger is a leading footwear and accessories company and is the largest retailer of luxury footwear in Europe. It sells through multiple channels to a global market.
	Regional team: UK & Ireland	Transaction value: Not disclosed	

[1] Completed February 2016

Major add-on acquisitions in 2015

Investment	Add-on 1	Add-on 2	Add-on 3	
AMCo	Primegen	Boucher and Muir		
CeramTec	DAI Ceramics			
CPA Global	Innography			
HEG	intergenia	Paragon Internet Group		
SLV	Lagotronics			
Ufinet	Reico			
Visma	e-conomic	SpeedLedger	PBJ	… and 10 more

Our portfolio

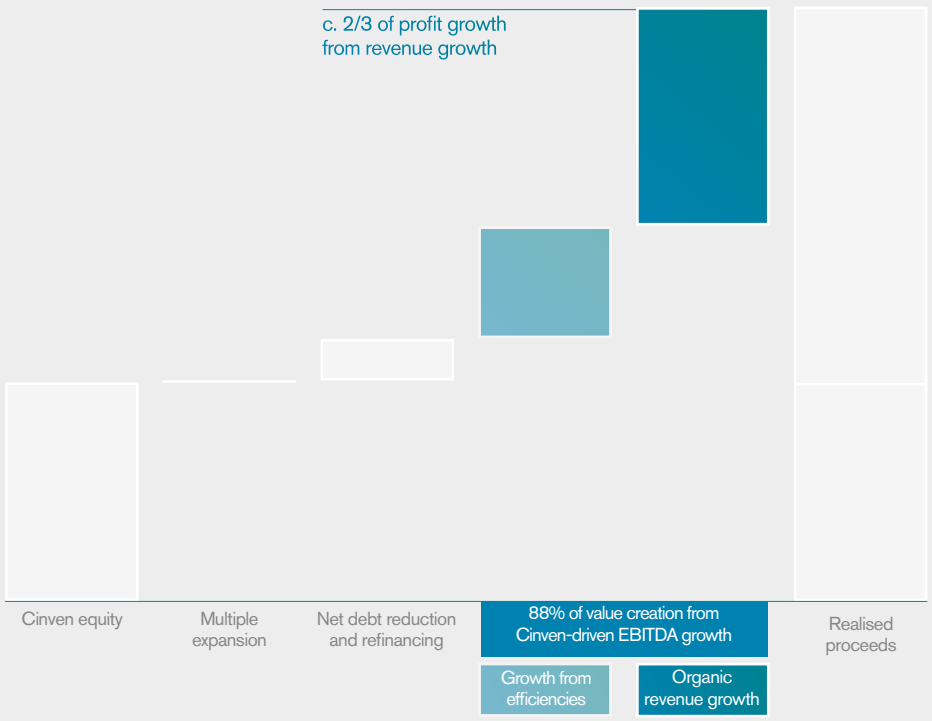
In 2015, Cinven had 26 portfolio companies across three funds. Our latest, the Fifth Cinven Fund continues its strong performance, delivering aggregate portfolio revenue and EBITDA growth of 9% and 13% on a LTM basis to 31 December 2015, respectively.

Our value creation

The main underlying source of returns for Cinven funds is the increased profitability of its investments. By contrast, only a small component of the return derives from debt reductions and refinancing.

Around a third of this profit growth is a result of earnings growth, including the introduction of efficiencies and best practices in areas such as operational improvement, pricing and cash management. The remaining two-thirds of profit growth comes from increased revenue through the organic development of businesses. We see this approach to value creation as inherently sustainable and largely independent of wider market vagaries.

Return attribution of Cinven investments



This chart excludes acquisition revenue/EBITDA growth as a result of Cinven's buy and build portfolio growth strategies.

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

From the Managing Partner

Stuart McAlpine

Our sector-regional matrix embeds us in local markets while giving us a truly global view of an industry.

During 2015, Cinven invested more than €1.5 billion in both new investments and add-on acquisitions. In particular, we made five new investments across the Industrials, Healthcare, Consumer and Financial Services sectors. These were specialty finance business, Premium Credit in the UK; the largest clinical laboratory services company in Europe, Synlab; industrials manufacturer, Tractel in France; Italian life insurance consolidator, ERGO Italia; and leading footwear and accessories company, Kurt Geiger.

These investments are further evidence of our ability to identify and execute succesful transactions, often outside of formal auctions or as a preferred bidder. This is a function of our sector-regional matrix structure, which ensures we are embedded in local markets while having a truly global view of an industry. To make this work successfully in a competitive M&A market requires the right team dynamic and a truly collaborative culture. A great example of how this works at Cinven, was the simultaneous acquisition and merger of Synlab and Labco during the summer of 2015, to create the largest clinical laboratory services company in Europe – Synlab. For more detail on this matrix in action, please refer to pages 17 and 18.

Cinven also made 21 major add-on investments to existing portfolio companies. While there is nothing new about such buy and build strategies, we have significantly improved our abilities to identify and integrate acquisitions in a systematised way in order to create lasting value.

Confirmation of our rigorous approach is evidenced by the exceptionally strong exits we achieved during 2015. We successfully realised businesses as diverse as UK life insurance consolidator Guardian Financial Services; international niche specialty pharmaceuticals company AMCo; and French cable operator Numericable Group. These constituted three of the most successful investments in Cinven's 25+ year history, each with a significant buy and build component.

To execute the successful sale of our investments we continued the strong track record of selling to strategic corporate acquirers including the sale of our remaining shares in Avolon to Bohai Leasing; the sale of Guardian Financial Services to Admin Re; the sale of a significant shareholding in Spire Healthcare to South African-based Mediclinic; and the sale of AMCo to Concordia Healthcare. We also made effective use of equity capital markets, in the case of the successful IPOs of Numericable Group, Avolon and Spire Healthcare. These realisations did not happen by chance; the value derived from such exits are a direct consequence of Cinven's disciplined investment approach applied over years and supported by an infrastructure that has been developed over the course of almost four decades.

From the Managing Partner

continued

Through our combination of informed insight and engaged ownership, we have consistently generated strong returns throughout varying economic cycles. Companies in the Fourth Cinven Fund have grown at an average annual compound rate of 8% for both revenues and profits, while companies in the Fifth Cinven Fund have generated average annual compound growth in revenues of 9% and profits of 13%.

In 2016, we successfully raised €7 billion of new capital, the Sixth Cinven Fund. Cinven is therefore well positioned to continue originating exciting investment opportunities and generate highly attractive returns.

We are already witnessing another busy year in 2016. Our pipeline of new investment opportunities remains robust and the combination of our sector-driven approach, resources and size regularly raises us out of the competition for 'on-market' deals. In addition, we have consistently shown our ability to invest through industry dislocations. The performance of our existing portfolio companies across our six sectors is also very encouraging. Those more exposed to cyclical markets during the downturn are growing strongly with the support of our Portfolio team, who are situated across three continents.

On this point, I would like to acknowledge the contribution of our now Executive Chairman Hugh Langmuir. Over the past seven years, during his time as Managing Partner, the world economy witnessed extreme volatility, crisis and recession. During that period, Cinven has pursued its investment approach with discipline and conviction, and this has unequivocally paid off. It is testament to Hugh's leadership and considered strategy through the downturn that we have in place such a strong market and competitive position. I look forward to working alongside Hugh and our outstanding team in creating further value for investors throughout 2016.

Stuart McAlpine
Managing Partner

Our investment matrix

Our sector and regional expertise combines local knowledge with a truly global view of industries.

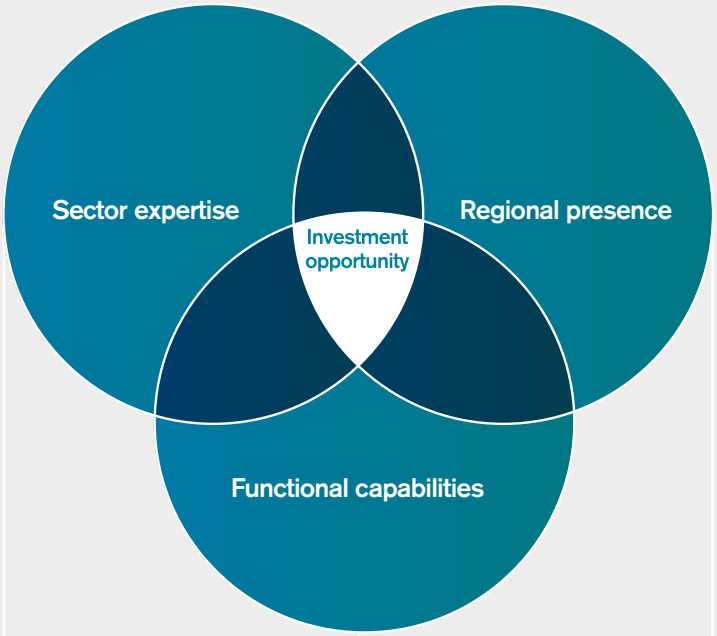
Our sector-focused and regional matrix, combined with our functional expertise, ensures we have a three-dimensional view of investment opportunities and portfolio company support.

Our six Sector teams play a leading role in developing investment theses and typically work with our Regional teams in identifying specific investment opportunities. Our local presence ensures we have an understanding of customs, regulations and culture as well as the ability to build trusted relationships with management teams and vendors.

Meanwhile, our in-house expertise across areas such as business operational improvement, buy and build strategies, and equity and debt capital markets means we have both the commercial and financial resources to support our portfolio companies throughout their growth.

Our portfolio in 2015, by sector and regional headquarters

	Business Services	Consumer	Financial Services	Healthcare	Industrials	TMT
Benelux		●				
France	●	●		●	●	●
Germany & Central Europe			●	●	● ● ●	●
Iberia						●
Italy					●	
Nordics	●					●
Turkey & Emerging Europe	●					
UK & Ireland	● ●		● ● ● ●	● ●		●



Business Services
Consumer
Financial Services
Healthcare
Industrials
TMT

Benelux
France
Germany & Central Europe
Iberia
Italy
Nordics
Turkey & Emerging Europe
UK & Ireland

Portfolio team
Capital Markets team

Our matrix in action

Synlab

The simultaneous acquisitions and subsequent merger of European diagnostics businesses Labco and Synlab – to form Synlab – demonstrates the effectiveness of Cinven's collaborative structure and sector/regional expertise.

Execution of these transactions required seamless collaboration between our Healthcare, French, German, Portfolio, Capital Markets and Investor Relations teams.

Identifying the opportunity
(Healthcare team)
The investment in Synlab is based on a thesis developed over many years by our Healthcare team's understanding of reimbursement pressures across different healthcare markets, and refined through successive investments at different points in the diagnostics value chain. For example, two prior and highly successful Cinven investments, Phadia and Sebia, respectively Swedish and French in-vitro diagnostics companies, were both suppliers to Synlab and Labco. In particular, the Healthcare team developed a differentiated investment thesis predicated on realising the benefits of scale, geographic diversity and operating across a pan-European platform.

Local insight
(French and German teams)
With the help of our local teams in France and Germany, together with our expertise in healthcare and experience in diagnostics, we gained privileged access to both Labco and Synlab's management teams and developed relationships with each separately over many months. As a result of this proactive approach, we put ourselves in a unique position to buy Labco on a bilateral basis as an alternative to its IPO, at an attractive standalone entry valuation. We had also therefore created a highly synergistic proposition to secure Synlab, consistent with our vision of creating a pan-European champion in the industry. Cinven's local teams, working with local advisers, provided the expertise to achieve the execution of both acquisitions in separate jurisdictions virtually simultaneously.

Financing requirements
(Capital Markets team)
The transactions occurred in 2015 during what was a tumultuous summer for the credit markets amid a Greek 'in-out' referendum. Despite this challenge, our Capital Markets team used its expertise, relationships and reputation to finance both acquisitions on attractive terms. For Labco, we deployed a highly innovative backstop facility, which, after signing the deal, we took out by placing bonds in the high yield market together with a revolving credit facility on borrower-friendly terms. For Synlab, we assembled a lending group of six banks to underwrite a bridge facility, which was subsequently taken out through a 'tap' issuance on the existing high yield bonds.

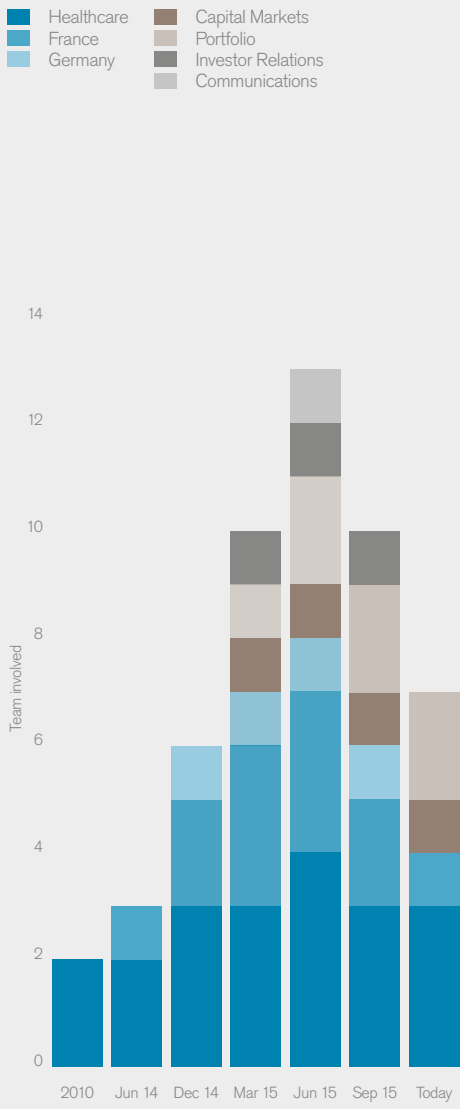
Equity requirements
(Investor Relations team)
The sizeable equity underwrite required to acquire these businesses (more than €1 billion) necessitated a co-investment partner who could move quickly. Our Investor Relations team worked to ensure that an existing Cinven LP, Ontario Teachers' Pension Plan, was able to gain sufficient comfort in our strategy in order to take a minority co-investment interest in the combined Group.

Integration
(Portfolio team)
Combining two culturally diverse businesses can be incredibly challenging. Before closing, our Portfolio team provided assurances and clear guidance that such a merger was achievable based on a detailed assessment of the two companies' operations and teams and deep experience of similar merger processes. Immediately after signing, the team worked with management to implement a project structure based on proven models of previous integrations. This helped to remove uncertainty and reduce integration risk, as well as ensure that the Group could achieve significant synergies from the outset, over and above the original business plan.

Result
Through collaborating internally, and creating the connection between Labco and Synlab, we successfully executed two highly complex, simultaneous cross-border transactions, amounting to the largest single investment in Cinven's history.

The combination of Labco and Synlab will provide clear benefits for patients and payors across Europe and, under our ownership, we believe that the combined business, Synlab, is well placed to cement its position as the European champion in the diagnostics industry.

Cinven teams collaborate to execute Synlab/Labco acquisitions and merger



Our sectors

We segment investment opportunities by sector. Each of our six Sector teams have exceptional investment experience within their domains and business models.

A sector approach allows us to take a global view of industries and to develop cross-border themes and investment strategies that can be executed in close co-operation with our respective Regional teams.

Our sectors

Business Services

Our Business Services team comprises six investment professionals and has made 12 investments representing €2.3 billion of committed capital.

Our Business Services portfolio in 2015

Coor
Partially realised*

Prezioso Linjebygg
Current*

CPA Global
Current

Pronet
Current

Enserve Group
Current*

* Realised in 2016

Nicolas Paulmier
Partner
Jorge Quemada
Partner
Thilo Sautter
Partner

Public market appetite for the Business Services sector has driven up valuations in recent years, peaking in the summer of 2015. This enabled us to divest the majority of our stake in Nordic facilities management company Coor through a Nasdaq Stockholm listing in June 2015 and later in the year we sold the final remaining business of EnServe Group (completed in January 2016). In addition, in January 2016 we entered exclusive negotiations to sell Prezioso Linjebygg, a service provider to the global energy industry, to a corporate acquirer. The sale was completed in May 2016.

Looking ahead, we expect a more buyer-friendly environment to emerge and a potential cyclical opportunity, with many newly listed business services companies trading below IPO price.

The sector remains highly compatible with our investment approach, given its structural growth, cash generation and defensibility in certain sub-sectors. However, we retain price discipline and remain highly selective, avoiding commoditised areas in favour of business-critical services that are embedded within clients' own processes. Our current investment in IP services company CPA Global is an excellent example, where its technology-enabled services are integral to the way each client protects their intellectual property worldwide.

Our approach to the sector is systematic and thesis-driven. Looking ahead, we are focusing our efforts on opportunities related to increasing global travel and trade and also a trend towards health and safety regulation. The latter is a theme with growth potential independent of wider economic performance. We are also attracted to specialist distribution services in the business-to-business and industrial markets. In addition, the education and training sub-sector has strong structural growth characteristics across geographies, given that the provision of state-funded education is not keeping pace with domestic demands or the international mobility of white-collar workers.

Our sectors

Consumer

Our Consumer team comprises seven investment professionals and has made 17 investments representing €3.3 billion of committed capital.

Our Consumer Portfolio in 2015

Camaïeu
Current

Maxeda
Partially realised

Peter Catterall
Partner
Maxim Crewe
Partner
Guy Davison
Partner
Xavier Geismar
Partner

In 2015, we saw strong deal flow in the European Consumer sector. However, competition from IPO markets and corporate acquirers kept valuations high. We remained price disciplined and focused our deal-origination efforts on specific sub-sectors that demonstrate attractive and defensible growth characteristics that would benefit from Cinven's proven investment strategies of internationalisation and consolidation.

These sub-sectors include food and beverage brands, cosmetics, specialist retailers and baby products. We also remain focused on those European markets with stronger growth, such as the UK, the Nordics and Iberia.

We are particularly attracted to leading brands that would benefit from Cinven's value creation strategies focusing on organic growth, best practice implementation, acquisitions and internationalisation.

For instance, during 2015 we agreed the acquisition of leading fashion brand Kurt Geiger, a business that enjoys omni-channel distribution, including a fast-growing eCommerce operation. Cinven acquired the business at an attractive multiple due to our active origination and strong relationship with management. Following the completion of the investment in February 2016, we are well placed to help the company further implement best-practices to drive organic growth, as well as support its continued international expansion.

Our sectors

Financial Services

Our Financial Services team comprises eight professionals and has made five investments representing €1.4 billion of committed capital.

Our Financial Services portfolio in 2015

Avolon
Partially realised*

Partnership
(Renamed JRP Group following a merger)
Partially realised

Guardian Financial Services
Current*

Premium Credit
New in 2015

Heidelberger Leben Group
Current

* Fully realised in 2016

Caspar Berendsen
Partner
Peter Catterall
Partner

It was another highly successful year for our Financial Services team, with strong portfolio performance, one new investment completed, and more than €2 billion of capital realised.

In September, Cinven agreed the sale of UK-based Guardian Financial Services to Admin Re, realising a €1.2 billion capital gain; and in early January 2016, Cinven fully realised the investment in aircraft leasing business Avolon through its acquisition by Shenzhen-listed Bohai Leasing. This followed the company's 2014 New York IPO at $20 per share and the sale of the business to Bohai at $31 per share, ultimately generating total proceeds of more than €400 million. In addition, the combination of a recapitalisation and a small divisional divestiture from Heidelberger Leben Group returned almost €140 million.

In February 2015, Cinven acquired Premium Credit, a UK-based insurance premium finance company, at an attractive multiple. The business has traded above plan in its first year. Meanwhile, our acquisition of ERGO Italia, announced in November 2015, continues to fulfil our investment thesis focused on the closed life insurance market that began in the UK with Guardian Financial Services and continues with Heidelberger Leben Group in Germany. This opportunity is highly repeatable between markets, and we are working alongside our Regional teams to acquire domestic players in attractive markets that can act as consolidation platforms through structured buy and build programmes. We now enjoy a significant advantage as an investor in the sector, having built the expertise, regulatory approvals across several markets and an understanding of how value can be created in this highly regulated and complex sector within financial services.

Our sectors

Healthcare

Our Healthcare team comprises nine professionals and has made 13 investments representing €3.7 billion of committed capital.

Our Healthcare portfolio in 2015

AMCo
Partially realised

Spire Healthcare
Realised

Medpace
Current

Synlab
New in 2015
(formed with the merger of Labco and Synlab)

Alex Leslie
Partner
Nicolas Paulmier
Partner
Supraj Rajagopalan
Partner

Healthcare-related global M&A was very buoyant during 2014 and 2015, and our Healthcare team was also highly active, with two major divestments and two landmark new investments during 2015.

In June, Cinven divested its final stake in UK hospitals operator Spire Healthcare at 340 pence per share, having floated the company on the London Stock Exchange a year earlier at 210 pence, to conclude a profitable investment. In October, Cinven sold niche pharmaceuticals company AMCo to Toronto and NASDAQ-listed Concordia Healthcare for £2.3 billion, while rolling over a minority interest.

In terms of new investments, the team used its long-term understanding of the diagnostics industry to identify and execute the simultaneous acquisitions and subsequent merger of France-headquartered Labco and Germany-headquartered Synlab, making this, in aggregate, the largest investment in Cinven's history (see case study, pages 17 and 18).

Understanding the strain on reimbursement systems in the Healthcare sector is central to our investment philosophy across this industry. We look for companies that help contain the cost of healthcare provision and, since prevention is better than cure, we have focused significantly on diagnostics. This demonstrates our ability to fully understand single market dynamics (e.g. diagnostics) and how to apply this successfully across multiple investments and across multiple funds. These range from Phadia and Sebia (previous investments) through to existing investments such as Medpace, which provide more efficient R&D. Meanwhile, other investments also fit this efficiency focus, such as AMCo's specialisation in niche, off-patent prescription products.

The recent merger of Labco and Synlab continues this story, with the creation of a European diagnostics champion with significant international potential.

Our sectors

Industrials

Our Industrials team comprises seven professionals and has made 23 investments representing €4.2 billion of committed capital.

Our Industrials portfolio in 2015

Avio
Partially realised

CeramTec
Current

JOST
Current

SLV
Current

Tractel
New in 2015

Xavier Geismar
Partner
Pontus Pettersson
Partner
Bruno Schick
Partner

The Industrials sector saw significant M&A activity during 2015 from both corporate and private equity vendors, but with abundant debt financing and strong IPO markets pushing valuations upwards. Despite the challenges, it was a highly productive year for Cinven, marked by our investment in Tractel. Tractel was acquired through exclusive negotiations with the vendors, as a result of the seamless collaboration between our French and Industrials teams.

Buy and build is an important element to our Industrials growth strategy and during the year we supported several add-on acquisitions including CeramTec's purchase of US-based DAI Ceramics and SLV's acquisition of its Dutch distributor Lagotronics as part of a 'forward-integration' strategy.

With the support of our Portfolio team, we have continued to work closely with management teams to further enhance the operational performance of our current portfolio companies which has resulted in a positive year of trading.

We expect to see more attractive opportunities as valuations become more moderate. With four nationalities in the Industrials team and Cinven's global support infrastructure, we are well-placed to capture investment opportunities for regional businesses with the potential to become global champions.

Our sectors

TMT

Our TMT team comprises eight professionals and has made 16 investments representing €3.7 billion of committed capital.

Our TMT portfolio in 2015

HEG
Current

Numericable Group
Partially realised*

Northgate Public Services
Current

Ufinet
Current

Visma
Current

*Fully realised in January 2016

David Barker
Partner
Nicolas Paulmier
Partner

Our TMT portfolio generated significant value during 2015, with major buy and build activity, distributions and further organic growth.

During the year, HEG completed a significant add-on acquisition of Paragon Internet Group, marking its fourth significant acquisition. The business also returned 45% of Cinven's original equity investment through a recapitalisation. Meanwhile, Nordic accounting software provider Visma completed a further 13 add-on acquisitions during the year taking the total number of acquisitions completed under Cinven's ownership to 15.

2015 was also our final full year of ownership of the Numericable Group, the total proceeds of which reached €2.2 billion. This was one of the largest European private equity returns ever.

Our investments in TMT reflect the meta-trends of increasing demand for access to cheap bandwidth and the migration of IT infrastructure to the cloud. The latter directly underpins the structural growth behind several of our investments, including HEG on the hosting side, as well as Visma and Northgate Public Services, which provide niche, embedded software services, at scale. Such business models have high levels of recurring revenues and a loyal customer base.

We also expect the increasing permeation of technology within businesses to present new investment opportunities beyond the traditional IT sector.

Our regions

In addition to being organised within six Sector teams, our investment advisory team is structured within Regional teams that operate from offices in London, Frankfurt, Paris, Madrid and Milan, with support from our Portfolio and Investor Relations professionals based in Hong Kong and New York.

Our long-standing presence and reputation for informed and responsible investment in the regions outlined below regularly allows us to acquire assets and partner with management teams on a preferred basis.

Typically, our Regional teams use their understanding of local cultures and regulatory environments to apply insights from our Sector teams to specific investment opportunities in domestic markets.

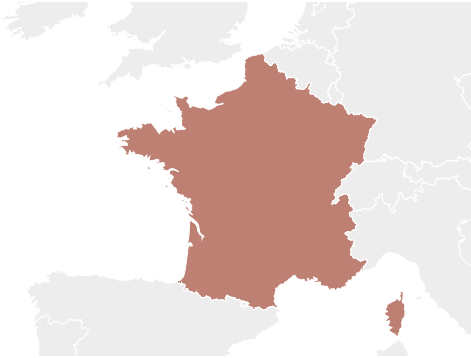
Benelux

Sector preferences
Business Services
Consumer
Healthcare
Industrials
TMT

Notable investments
Holland Re
Maxeda
Smurfit Kappa
Springer
Ziggo

The Benelux provides a consistent flow of quality secondary opportunities from smaller private equity portfolios, as well as significant corporate carve-out and take-private potential. The Netherlands, in particular, is a well-developed private equity market, representing around 10% of European buyouts. We are optimistic about investment opportunities in 2016-2017.

As a firm, we have an excellent investment track record in the region through investments going back to the 1990s. Our London-based Dutch-speaking team has a strong reputation with vendors, advisers and stakeholders, through investments such as Dutch cable operator Ziggo, which transformed the Dutch consumer's TV, online and telephony experience. The company floated on the NYSE Euronext Amsterdam in 2012 and generated total proceeds of €1.7 billion.



France

Sector preferences
Business Services
Healthcare
Industrials

Notable investments
Camaïeu
Générale de Santé
Labco
Numericable Group
Prezioso Linjebygg
Sebia
Tractel

2015 was a record year for our French team, marking the final full year of our landmark investment in Numericable Group, which transformed the French cable industry by leading the industry's consolidation and investing in the rollout of next generation services. The investment returned more than €2 billion to investors and 4.7x cost. Also, in May 2016, Cinven completed the sale of Prezioso Linjebygg, a service provider to the global energy industry, to Altrad Group.

In addition, our French team completed two sizeable investments, both executed outside of a competitive auction process. Tractel, acquired in July, was a thesis-led investment around working-at-height equipment, identified by our Industrials team and effected as a result of Cinven's strong reputation in the French market. Similarly, our investment in Labco was a seamless collaboration with our Healthcare team. Our reputation for dependability and responsibility in France positioned us to acquire the business following a failed IPO process. (This follows our successful investment in French-headquartered Sebia, a provider of in-vitro diagnostics equipment and reagents that are used by Labco facilities.) Both Labco and Tractel were acquired at attractive entry multiples.

Cinven is a leading player in the French market and one of the most active international players for deals in our size bracket over the past decade.

Our regions

continued

Germany and Central Europe

Sector preferences
Consumer
Financial Services
Industrials
TMT

Notable investments
CeramTec
Heidelberger Leben Group
JOST
Klöckner Pentaplast
SLV
Springer
Synlab

Cinven has made three large investments in Germany since 2013 and invested c. €1 billion. This is a function of the trust and reputation that we have built up over 15 years in the region. On each occasion, our German team, based in Frankfurt, has worked seamlessly with our Sector teams to deliver on proprietary investment theses. These have included our investment in Synlab in October 2015, as well as our investments in Heidelberger Leben Group in 2014 and numerous add-on acquisitions.

Our existing German-headquartered companies progressed well during 2015. In May, CeramTec acquired US-based DAI Ceramics, a business with a complementary product portfolio and geographic footprint. JOST, the leading assembler of components for trucks and trailers, performed strongly in Europe, North America and Asia, with a positive contribution from the recent add-on acquisition of Mercedes Trailer Axles. Meanwhile, lighting business SLV acquired its Dutch distributor Lagotronics as part of a 'forward integration' strategy.

The team also has responsibility for Central European countries, which we believe have increasing potential for future dealflow in sectors such as Consumer, Financial Services and TMT.

Iberia

Sector preferences
Business Services
TMT

Notable investments
Amadeus
Internacional de la Medicina
Parques Reunidos
Ufinet

Following a difficult downturn, Cinven's Iberia team demonstrated its belief in the region with an investment in fibre network operator Ufinet in 2014 and a subsequent new office opening in Madrid in 2015. With Ufinet performing strongly, we remain positive on the opportunity for new investments, as pent-up sales mandates come to market amid a rebounding economy and increasing consumer confidence. In addition, the crisis forced good Spanish companies to seek out export markets, and Cinven is very well-placed to support such internationalisation strategies.

We are particularly attracted to leading Spanish companies that are a natural door into Latin America. This is the case with Ufinet, which has significantly increased its penetration into South America during our ownership. Cinven has a strong track record in Iberia through investments such as Amadeus, the global travel technology company, which realised more than €1.6 billion, or 7x cost.

Italy

Sector preferences
Consumer
Financial Services
Healthcare
Industrials

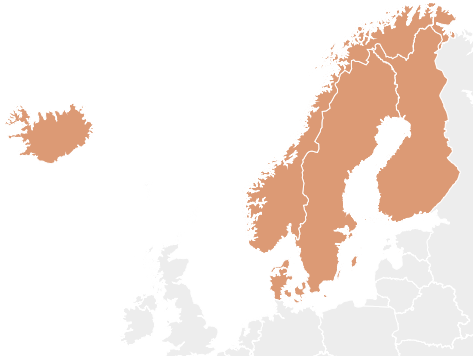
Notable investments
Avio
ERGO Italia

Our investment in life insurance business ERGO Italia, signed in November 2015, demonstrates the importance of cultural and regional knowledge combined with sector-led theses. Prompted by our Financial Services team, Cinven was the first suitor to call Banca Leonardo regarding the sale of the business, which we had been tracking for a number of years prior to Munich Re's decision to sell. Due diligence involving the local actuarial community and regulatory approvals were largely conducted in Italian and our Italian team will be integral to the company's acquisition strategy across Italy's fragmented life insurance sector.

We also have a good track record of supporting Italy's world-leading industrial sector, through our investment in Avio, a maker of sub-systems and components for military and commercial jets. The €3.3 billion divestment of Avio's aviation business to GE in 2012, combined with a distribution in 2015, has returned 2.1x the cost of investment. Meanwhile, Cinven retains Avio's space division, which continued to enjoy strong revenue growth during 2015.

Our regions

continued



Nordics

Sector preferences
Financial Services
Healthcare
TMT

Notable investments
Ahlsell
Coor
Phadia
Visma

Since 2007, Cinven has invested over €1 billion of equity in Nordic companies, including 2014's acquisition of Visma, a well-known enterprise software company. In 2015, we partially realised our investment in Coor through a listing on the Nasdaq Stockholm exchange. While the Nordic private equity market is sophisticated and highly competitive, the predominance of outward-looking, export-oriented companies fits well with Cinven's pan-European network and global support infrastructure.

Cinven has a good track record in the Nordic region, through landmark investments such as in-vitro diagnostics business Phadia, which was sold in 2011 and provided a c. €1 billion capital gain, representing 3.4x the cost of investment.

Turkey and Emerging Europe

Sector preferences
Business Services
Consumer
Healthcare
TMT

Notable investments
Pronet

Emerging European countries are a relatively small but important part of our European coverage due to the growth potential and we are well-positioned to originate and capture interesting opportunities across the region each year. Investment opportunities are almost exclusively primary, with great scope for operational improvement and value creation. Our current investment in the region, Turkey-based Pronet, has exhibited a resilient performance recently through the adoption of international best practices.

During 2015, we entered into publicised discussions with the Slovenian government regarding the privatisation of Telekom Slovenije, and while this investment did not ultimately transpire, we remain interested in similar opportunities in the region that fit the investment objectives of our Sector teams. Emerging European coverage is also important for add-on acquisitions for existing Cinven portfolio companies and we actively pursue such opportunities.

UK & Ireland

Sector preferences
Consumer
Industrials
TMT

Notable investments
AMCo
CPA Global
Fitness First
General Healthcare
Gondola
Guardian Financial Services
NCP
Northgate Public Services
Partnership
Premium Credit
Spire Healthcare

Despite being Europe's largest and most competitive private equity market, we consistently find attractive thesis-led investment opportunities in the UK. Cinven's latest investments include the acquisition of Northgate Public Services in December 2014; speciality finance provider Premium Credit in February 2015; and iconic retailer Kurt Geiger, announced in December 2015 and completed in February 2016. In particular, we have a strong presence in UK financial services, and our experience here has informed our pan-European rollout of similar strategies particularly in life insurance consolidation.

The UK & Ireland saw a significant number of exits in 2015. In October, Cinven sold specialty pharmaceuticals company AMCo to Toronto-listed Concordia Healthcare, increasing realised cash proceeds to 3.5x cost as well as receiving a minority stake in the acquirer. Cinven also sold Guardian Financial Services to Admin Re for £1.6 billion, realising more than €1 billion in capital gain.

In addition, we made effective use of public market appetite for Cinven's portfolio companies with the profitable sell-down of stakes in Avolon and Spire Healthcare, which were first listed on the New York and London stock exchanges in 2014 respectively. As part of the Spire Healthcare divestment process, Cinven sold a significant portion of its stake to South Africa's Mediclinic in July with Avolon ultimately being sold to Bohai Leasing.

Cinven also fully exited casual dining operator Gondola in January 2015 following major divestments of its restaurant brands during 2013 and 2014, generating a total return of 2.4x the cost of investment.

Our Portfolio team

By collaborating with management teams, of Cinven's portfolio companies, we are helping them build stronger, better quality businesses.

Our approach to engaging with our portfolio companies has consistently evolved over recent funds from a supporting and monitoring role towards active facilitation, connection and collaboration with management.

Today, we see our role increasingly as 'strategic architects'. In 2014, we formalised this approach with the introduction of 'Value Creation Plans' – a structured and enhanced management business plan for each company going far beyond the traditional 100 day plan. In addition, we organised our own team into areas of functional expertise, which apply broadly across the portfolio. Each of these areas has a 'Capability Champion' – individuals from our Portfolio team with a portfolio-wide competency relating to one of our six capabilities (see below).

Our six functional capabilities

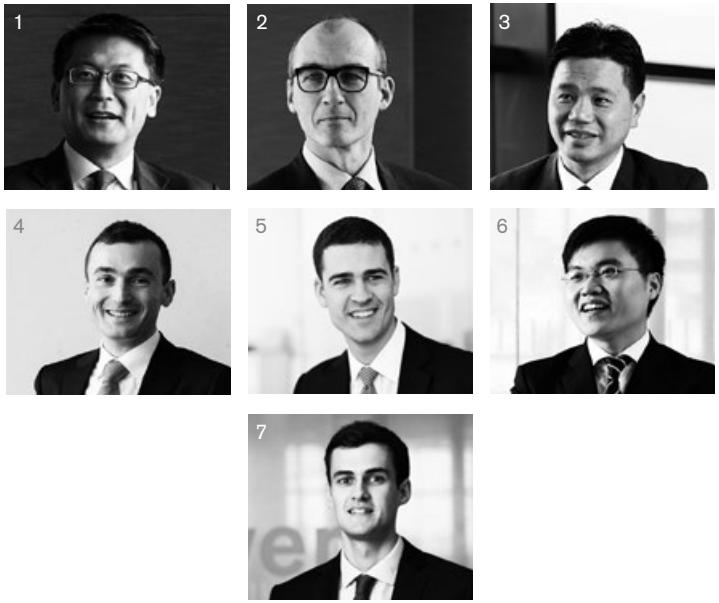
This model has so far proved exceptionally effective. To-date, in our most recent fund, our Capability Champions have been directly involved in more than €1.4 billion of value creation.

For instance, when developing a buy and build programme we collaborate with management teams to systematically identify and qualify targets, and execute integration plans. During 2015, the Fifth Cinven Fund made 19 major add-ons, taking the total to more than 34 add-ons, from a total 13 investments in the fund.

These capabilities not only help our portfolio companies, but also inform our understanding of new opportunities, such as assessing the scope for internationalisation strategies, or the feasibility of mergers, such as in the case of Labco and Synlab.

By constantly looking to improve our own processes as well as our portfolio, during 2015 we updated our portfolio company monitoring to incorporate more operational and forward-looking KPIs that flow into a sophisticated and regularly updated reporting system. This gives us further confidence and visibility into likely performance or challenges ahead within the portfolio.

The Portfolio team



Joseph Wan [1]
Partner
Immo Rupf [2]
Partner
Ivan Kwok [3]
Managing Director

Antoine Guillen [4]
Director
Brett Lewis [5]
Executive
Tony Ling [6]
Executive
Pete Blakeney [7]
Executive

Our Portfolio team

continued

Our functional expertise

VCP in action

PREMIUM CREDIT

Premium Credit, a UK-based insurance premium finance company, was acquired in February 2015, and provides a good illustration of a value creation plan in action. Our strategy is to build a diversified UK specialty finance business through organic growth, new product launches and selective acquisitions. Within a month, we had achieved internal management commitment to develop an ambitious but practical value creation plan.

This included taking a fresh look at the business' cost and revenue potential and undertaking customer interviews to reveal perspectives, opportunities and sources of revenue leakage.

Over the summer we reviewed the findings and worked with the business to develop tangible and measurable operational initiatives – from strengthening the CRM through to expanding into new markets. Each initiative was assigned detailed processes, KPIs and a business 'owner'. By late 2015, the company was in the process of executing the value creation plan, with early indications of its targets being achieved looking positive.

ufinet

Cinven invested in Spanish cable operator Ufinet in June 2014 to exploit the significant growth opportunities, particularly across Latin America. We have since made rapid progress in constructing and implementing a value creation plan alongside management.

This has included commercial work-streams, such as reviewing commercial effectiveness, the sales teams' capacity, incentive systems, pricing, payback and return policies. It also included operational work-streams, including developing new services for metropolitan areas, expanding network deployment, improving and automating Ufinet's own systems, operational KPIs and reporting, and evaluating acquisition targets.

Ufinet made its first acquisition in 2015 with the purchase of Reico in Costa Rica, and the company has gone on to acquire Horarada, a Spanish cable operator.

Capital Markets team

During 2015, our in-house Capital Markets team led a number of innovative debt and equity market processes relating to new and existing portfolio companies.

Amid the persistent market volatility and macro-economic uncertainty of recent years, our portfolio companies have maintained robust and flexible debt capital structures. This is a consequence of our decision, more than a decade ago, to systematise our approach within a dedicated Capital Markets team.

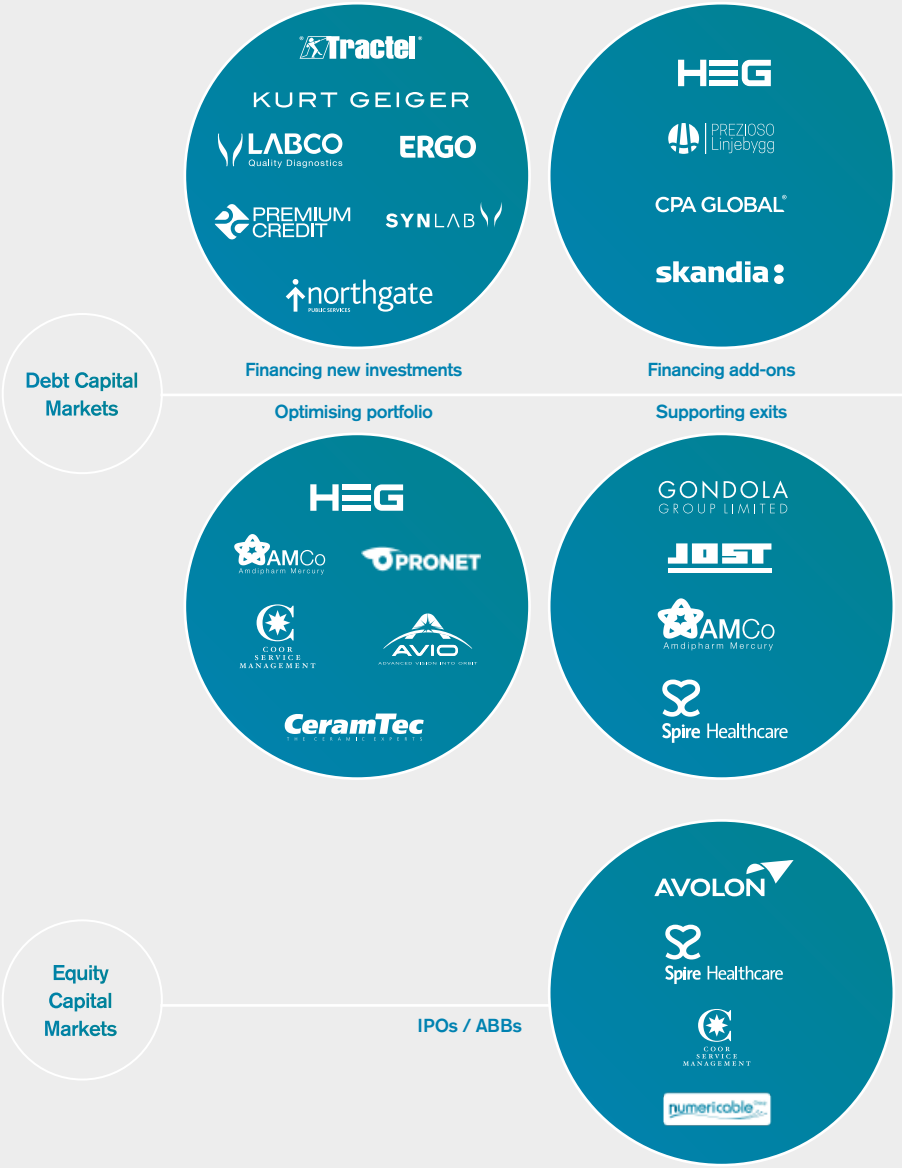
Besides our debt markets work, we have brought more of our equity capital markets activities within the remit of the team, a move that has helped us optimise realisations through the public markets.

In addition to financing for new investments and add-on acquisitions, the team is active in optimising the balance sheets of existing investments and also ensuring that portfolio companies close to exit have financing arrangements that are refreshed and in good order. This provides a clear 'runway' in its funding terms, as the company enters its next phase of ownership.

The Capital Markets team

Matthew Sabben-Clare [1]
Partner
Soren Christensen [2]
Partner
Christopher Anderson [3]
Managing Director

Capital Markets team activity in 2015



Capital Markets team

continued

Debt capital markets activity in 2015

Throughout the life of the Fifth Cinven Fund we have focused on developing robust debt structures within our portfolio companies with the capacity to withstand less favourable market environments.

More than half of the investments in the Fifth Cinven Fund have a particular set of borrower-friendly terms, known as 'covenant-light'. Three-quarters of the companies have an all-senior debt capital structure, which is simple, flexible and cost-effective. We have been highly selective in our use of subordinated debt and have often elected to deploy less leverage than the amount offered by the market.

We have built in further flexibility for our portfolio companies through the use of long-dated debt with 'bullet' or lump sum repayments payable at maturity, further minimising refinancing risk. In addition, we have used our deep relationships across the banking and credit funds markets to ensure the size of lender groups remains manageable, so they are capable of moving quickly to support each company as opportunities arise.

The average leverage level (net debt/EBITDA) across investments in the Fifth Cinven Fund was c. 4x on 31 December 2015.

Relationship-based LBO financing

Tractel

The debt capital markets were fairly volatile during our acquisition of industrial manufacturer Tractel, which completed in October 2015. Therefore, rather than opt for a widely distributed syndicated loan, we structured the financing with around half the required debt facility held by a tight group of relationship banks keen to demonstrate their support for the structure; and half distributed to the institutional market. This combination – of a traditional banking 'club deal' and an 'underwrite-to-distribute' approach – de-risked the syndication process. In addition, given the high demand among funds, we were able to lower the price of the debt through a "reverse flex" and incorporate flexibility in the structure to allow for future bolt-on acquisitions.

Accelerated underwriting

LABCO Quality Diagnostics

Our investment in Labco was predicated on our ability to execute the transaction very quickly, and amid growing debt market volatility. In addition, due to a dual-track sales process, some of the company's existing lenders were conflicted and could not underwrite a financing. Despite this, we were able to secure a backstop of the company's existing bonds in a very compressed timeframe. After signing the deal, we refinanced the backstop with a new senior secured notes offering and were able to place a revolving credit acquisition facility with nine lenders on borrower-friendly terms, given our strong banking relationships. These factors meant we were able to transact in a demanding market and tight timeframe.

Equity capital markets activity in 2015

As a financial sponsor, Cinven has been an extremely active and regular user of the public equity markets as an exit route. During 2015, we effected 10 equity capital markets transactions, including initial public offerings (IPOs) and subsequent secondary sales of our stakes.

Centralising these processes through our dedicated Capital Markets team has allowed us to build up a detailed understanding of the processes and technical requirements to effect successful sell-downs post-IPO, as well as hone our timing and judgement in our engagements with the public markets.

Innovative refinancing

Heidelberger Leben

Combining Financial Services sector expertise with our Capital Markets focus, we have been able to bring together and educate a select group of banks about Cinven's various life insurance investments. In 2015, we assembled eight institutions to recapitalise German-based Heidelberger Leben Group following its strong trading performance. The transaction, combined with a simultaneous disposal of non-core assets and the unwinding of legacy hedges, enabled the business to return proceeds equalling around 80% of the investment's original cost, without materially adding to its risk profile.

Strategic sell-down

Spire Healthcare

When we floated Spire Healthcare in July 2014, amid a backdrop of market volatility, we chose to retain our entire holding, with the confidence that a public listing would allow us to participate in further appreciation of the company's equity value. Over the course of the ensuing 11 months, we sold our remaining stake through a series of four sell-downs, namely three overnight 'accelerated book-building processes' (ABBs), and the sale of 30% of the company to a strategic investor. These secondary sales were all at a material premium to the flotation price.

Our Investors

Cinven has a global institutional investor base, consisting largely of corporate and public pension funds, sovereign wealth funds, life insurance companies, endowments and foundations, and family offices.

We view our investors (Limited Partners or LPs) as long-term partners and we cultivate the relationships with transparency, dedication and care. We are ever mindful of our responsibilities towards our Limited Partners.

Our global investor base consists primarily of corporate and public pension funds, sovereign wealth funds, life insurance companies, endowments and foundations, and family offices. While Cinven's relationship is with these institutional investors, we are highly cognisant of the impact our performance has on the ultimate beneficiaries of those funds.

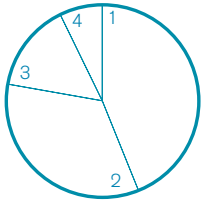
Our latest fund, the Sixth Cinven Fund, has €7 billion of capital and an investor base comprising more than 90% of existing investors in Cinven funds.

We seek to build lasting relationships with our Limited Partners evidenced by the fact that two of our original pre 1995 pension fund investors – British Coal and Oak Pension Asset Management (formerly Barclays Pension Fund) – have invested with us for more than 20 years. In addition, we actively develop new relationships across the world and continually seek new long-term relationships with Limited Partners.

Our Investor Relations and Fundraising team (IR team) is a group of senior individuals with investment and/or operational experience, who serve as key points of contact between Cinven and its LPs. The IR team strives to uphold the highest standards of communication across all interactions with Cinven's Limited Partners.

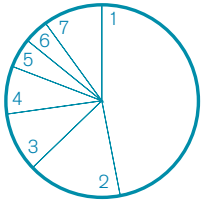
Co-investment opportunities have become a sought-after feature among some LPs and Cinven's IR team has developed a structured process to ensure those investors interested are presented with the opportunity to co-invest alongside Cinven.

Current investors by geography (by number)*



1 Americas	44%
2 Europe	34%
3 Asia	15%
4 Middle East	7%

Current investors by type (by amount invested)*



1 Public pension fund	47%
2 Sovereign wealth fund	16%
3 Insurance	10%
4 Corporate pension fund	8%
5 Fund of funds	5%
6 Family office	4%
7 Endowment and others	10%

* As at June 2016 (Sixth Cinven Fund)

Investor Relations and Fundraising team

Alexandra Hess [1]
Partner
Tarek Bayazid [5]
Director

Jonas Nilsson [2]
Partner
Matthew Jenkins [6]
Assistant Director

Yalin Karadogan [3]
Partner
Adam Watkins [7]
Executive

Sarah Verity [4]
Managing Director
Morgan Schmit [8]
Executive

Our investments

In 2015, Cinven had investments in 26 portfolio companies across three funds. All portfolio companies have global headquarters in Europe or significant European operations.

Financial Services

Avolon
Guardian Financial Services
Heidelberger Leben Group
Partnership
Premium Credit

Healthcare

AMCo
Medpace
Spire Healthcare
Synlab

Consumer

Camaïeu
Maxeda

Business Services

Coor
CPA Global
EnServe Group
Prezioso Linjebygg
Pronet

Industrials

Avio
CeramTec
JOST
SLV
Tractel

TMT

HEG
Northgate Public Services
Numericable Group
Ufinet
Visma

Our investments

Business Services

CEO
Mikael Stöhr

Cinven representative
Soren Christensen

www.coor.com

Coor

Integrated facilities management

Acquired
Dec 2007

HQ
Sweden
(Nordic region)

Sales
€800m
12 months ending December 2015 (actual)

Employees
6,500
(approximate)

The business in 2015

Following strong underlying revenue growth in Coor's integrated facilities management (IFM) division during 2014 and early 2015, Cinven chose to split the Coor business in two parts: IFM and Industrial Services. Coor IFM successfully listed on the NASDAQ Stockholm on 16 June 2015, at SEK38 per share. The IPO was several times oversubscribed despite wider stock market volatility, and priced just below the top of the range. The business significantly deleveraged as part of the IPO to less than three times EBITDA.

Coor IFM delivered strong growth during 2015, driven by good progress in Norway, Sweden and Denmark. The business continues to win significant new contracts especially in Norway driven by low oil prices accelerating the need for efficiencies through IFM outsourcing solutions.

Cinven retains Coor's Industrial Services business, now renamed Jernbro.

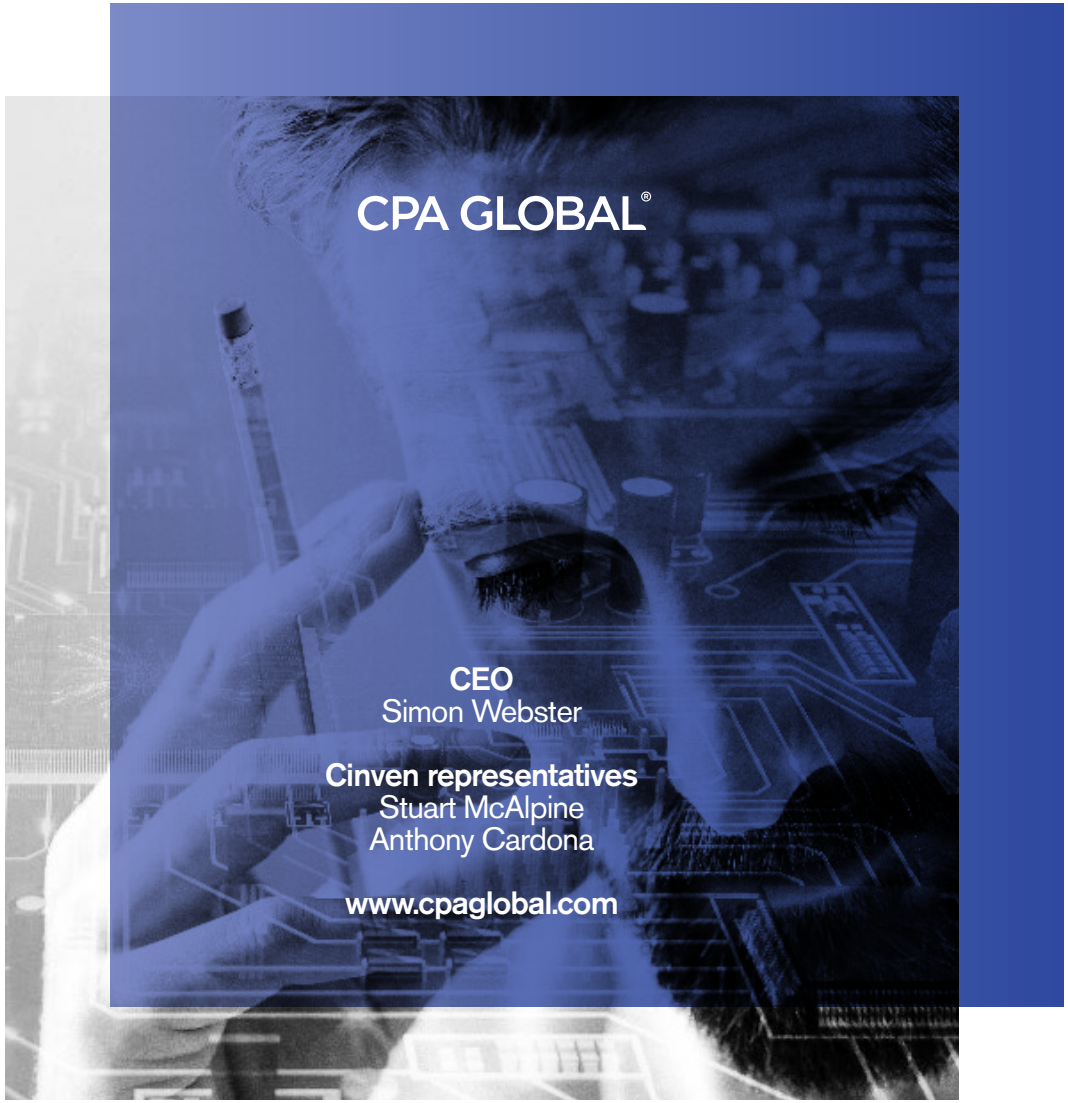
Value creation

Cinven has worked closely with management to increase Coor's revenues as well as strengthen and diversify its offerings to create one of the most resilient Nordic facilities management platforms. This has included initiating a number of strategic acquisitions to accelerate the transformation of Coor from a Swedish to a pan-Nordic IFM provider across the region. The acquisition of Lujapalvelut doubled Coor's presence in Finland, while the acquisition of Addici strengthened and broadened its customer base into the SME sector.

During Cinven's ownership, the company also strengthened its leadership team, including the appointment of Mikael Stöhr as CEO.

Our investments

Business Services



CPA Global

Intellectual property management software, services, information and analytics

Acquired
March 2012

HQ
Jersey
(global operations)

Gross income
£235m
12 months ending December 2015 (audited)

Employees
2,000
(approximate)

The business in 2015

CPA Global continues to progress well under Cinven's ownership, and achieved strong earnings performance in 2015.

Cinven and management continue to work on a number of initiatives to accelerate growth with support from Cinven's Portfolio team, notably by investing in the CPA Global software offering, expanding into adjacent services, such as technical IP translations and providing an integrated proposition to cross-sell a full range of IP solutions.

In early October 2015, Simon Webster, a long-serving member of the senior management team, was appointed CEO.

In November 2015, CPA Global completed the strategic acquisition of Innography, a fast-growing and world-leading provider of patent information and analytics.

Value creation

CPA Global has a fundamentally attractive business model, with high earnings visibility due to the large stock of patents managed by the company (it renews over 1.6 million patents annually, close to twice the volume of its nearest competitor). CPA Global also provides the IP management software that enables the core patent renewals business. This is also a stable, growing and global market, driven by the long-term growth in R&D expenditure and an increasing requirement to protect IP through patents. Given that IP protection is business-critical, irrespective of the economic environment, this affords CPA Global a highly defensive business model.

Cinven's investment strategy is to accelerate CPA Global's growth by developing a comprehensive set of solutions for IP professionals enabled by technology, and by expanding internationally. The business has invested significantly in software development and expanded into information and analytics to support and enhance the core business.

CPA Global has offices across Europe, North America and Asia, as well as substantial operations in India.

Our investments

Business Services

EnServe Group

Utility and energy outsourcing

Acquired
Dec 2010

HQ
UK

Sales
£186m
12 months ending April 2015 (actual)

Employees
1,450
(approximate)

The business in 2015
Following the successful divestiture of Enserve's core infrastructure support services businesses through a series of sales between 2011 and 2013, Cinven explored exit options for the remaining group. On the back of a focused strategy, successful realisation of cost savings and an improved growth trajectory, Cinven completed the sale of the remaining Enserve business in January 2016, significantly in excess of previous fund valuations.

Value creation
EnServe Group was acquired in a public-to-private transaction in December 2010. This was followed by a curbing of capital expenditure by some large utility providers following ownership changes, together with an increasingly competitive environment, resulting in margin pressure. In addition, the Billing division was subject to industry-wide in-sourcing of its services.

Cinven's Sector and Portfolio teams worked to mitigate these factors by introducing operational improvements and best practices in the areas of procurement and account management. Cinven also invested in the sales force effectiveness of the business' Energy division, Inenco, to optimise strong growth.

EnServe Group has been divested through a series of sales to corporate and financial acquirers. In February 2011, EnServe Group announced the sale of its Facilities Services Group business to NBGI Private Equity; in February 2012, EnServe Group announced the sale of its Utility Management Services (UMS) business to BCW Group; in April 2012, EnServe Group announced the sale of its Mechanical and Electrical Training business to Pearson; and in July 2013, EnServe Group announced the sale of its Energy division, Inenco Group, which had nearly doubled EBITDA under two and a half years of Cinven ownership.

Our investments

Business Services

Prezioso Linjebygg

Insulation, scaffolding and surface coating services

Acquired
June 2012

HQ
France
(global operations)

Sales
€478m
12 months ending December 2015 (proforma)

Employees
5,500
(approximate)

Value creation
Cinven has been working with management to grow Prezioso's market share and expand into promising markets such as the North Sea, both through acquisition and organic growth. In particular, in early 2014 the company acquired Norwegian O&G services company, Linjebygg Offshore for NOK 326 million. In addition, the company introduced new senior managers and international best practices to build a world-class organisation able to continue delivering double digit growth.

The business in 2015
In the face of a prolonged depressed global oil price, Prezioso Linjebygg (Prezioso) continued to grow profits during 2015.

This success was driven by three factors: Prezioso's defensive model of providing mission critical, non-discretionary asset integrity services for existing facilities; the company along with Cinven's Portfolio and Sector teams working closely with management to mitigate the impact of the global oil price decline on Prezioso's business; and continuous market share gains across all geographies and business lines. The latter includes notably large contract wins with Statoil in Norway, doubling Prezioso's market share; with Total and Chevron in Western Africa; and with EDF in France.

In May 2016, on the back of strong organic performance, Cinven completed the successful sale of Prezioso to Altrad Group.

Our investments

Business Services

Executive Chairman
Alp Saul

Cinven representatives
Guy Davison
Yalin Karadogan

www.pronet.com.tr

Pronet

Electronic security and alarm systems

Acquired
Aug 2012

HQ
Turkey

Sales
$83m
12 months ending December 2015 (actual)

Employees
1,600
(approximate)

The business in 2015

Pronet delivered a resilient performance in 2015, despite a worsening general environment for consumer-spending, and challenging foreign exchange markets that saw local currency depreciation of nearly 30%. Even though Pronet prices in US dollars, the business continued to increase its subscriber base, revenues and EBITDA (in US dollars) year-on-year.

Cinven and management continued to focus on improving productivity as well as reducing customer acquisition costs and maintenance overheads. This resulted in an improved cost structure and margin profile in 2015. The company remains focused on customer profitability, cash generation and net debt reduction.

In addition, during 2015, the company enhanced its management team with the appointments of a new CFO, HR Director and Sales Director.

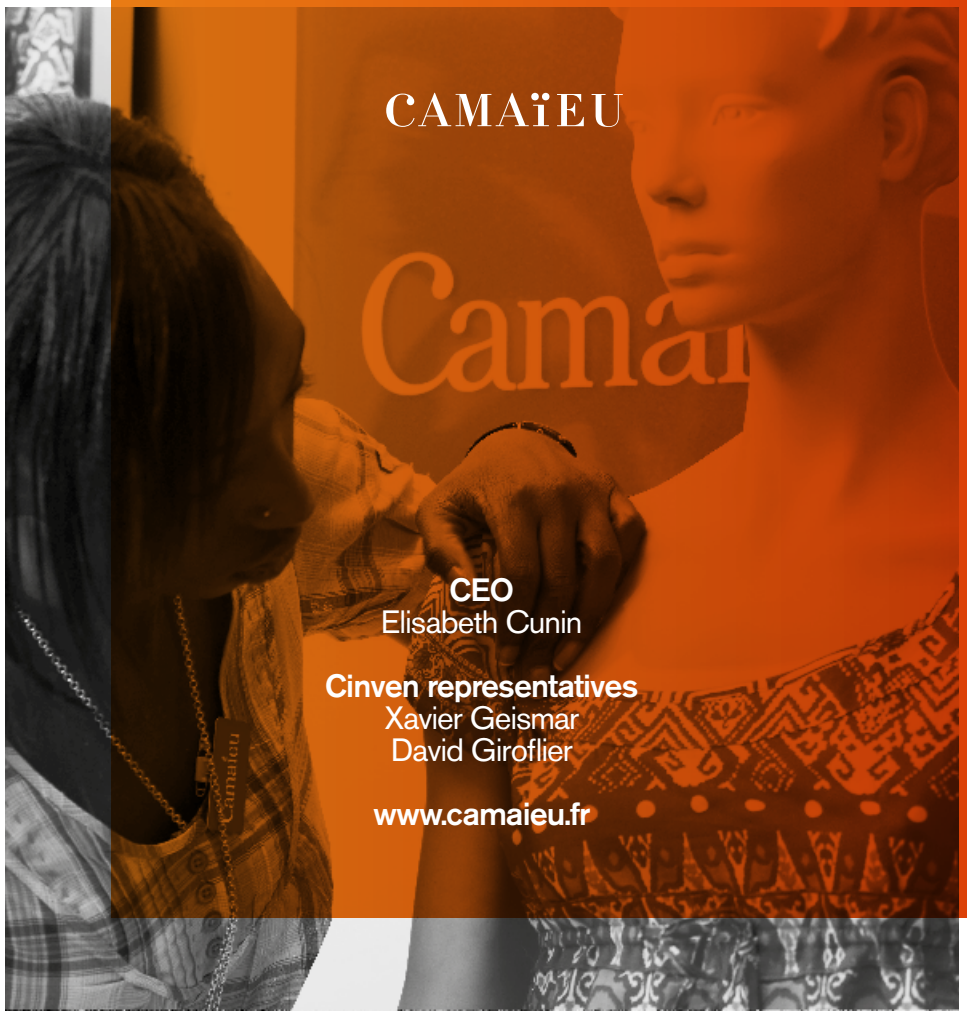
Value creation

Cinven has been collaborating with management on a number of commercial and operational workstreams including the introduction of operational best practices, client acquisition and client servicing.

The Turkish monitored alarm market has significantly lower market penetration than European averages and is forecast to continue its significant growth, supported by rising disposable income, urbanisation and changing attitudes towards crime and security, with Pronet driving this growth in penetration. Pronet's business model combines a portfolio of installed alarm systems generating recurring monthly revenues and a direct sales team driving accretive growth. The company has presence throughout Turkey, through its direct sales offices as well as a network of dealers.

Our investments

Consumer



CEO
Elisabeth Cunin

Cinven representatives
Xavier Geismar
David Giroflier

www.camaieu.fr

Camaïeu

Clothing retailer

Acquired
May 2007

HQ
France
(global operations)

Sales
€781m
12 months ending December 2015 (actual)

Employees
6,000
(approximate)

The business in 2015

Camaïeu confronted a continuing weak consumer environment in France with a focus on operational improvement. This included a series of measures to protect like-for-like sales, and a move towards a more customer-centric model by further investment in customer relationship management.

Trading in the latter part of the year was challenging, and deteriorated further following the terrorist attacks in Paris, as consumer confidence fell, and was further exacerbated by record high temperatures seen across France and much of Europe in December.

Despite this, 2015 saw numerous positive developments at Camaïeu including the introduction of a new concept store, with a more modern identity, which will initially be rolled out at seven premises. In addition, the company launched a Polish e-commerce site to complement its 89 physical stores in Poland.

Also in 2015, Camaïeu launched 'L'Observatoire du-prêt-à-porter', a survey of French fashion trends and consumer habits, in order to better understand patterns of consumption and meet expectations.

Value creation

Camaïeu has 992 stores, up from 557 at acquisition. Geographic exposure has been rebalanced so that in 2015 approximately 35% of stores were outside of France, compared to 24% prior to Cinven's acquisition.

Our investments

Consumer

CEO
Guy Colleau[1]

Cinven representatives[2]

www.maxeda.com

[1] Joined 1 May 2016
[2] Post restructuring, Cinven is no longer represented on the supervisory board of the operating entity.

Maxeda

DIY retailer

Acquired
Sept 2004

HQ
The Netherlands
(Benelux region)

Sales
€1,337m
12 months ending December 2015 (actual)

Employees
7,000
(approximate)

The business in 2015

Maxeda DIY, the final remaining business of an investment that has returned 2.6x cost to-date, completed an 'amend and extend' of existing senior debt and a debt-for-equity swap of its subordinated debt in 2015. This resulted in mezzanine lenders taking a controlling position in the business, and Cinven funds only having a nominal remaining stake in the business.

Value creation

At the time of acquisition, Maxeda was the largest non-food retailer in the Benelux region, operating across multiple retail segments including department stores, DIY, apparel and consumer electronics. Following a series of successful, value accretive divestments of retail formats under Cinven's ownership, the DIY division is the last remaining segment of the Maxeda group. The DIY business is a leading player in the Benelux region and comprises four key brands: Praxis and Formido in the Netherlands and Brico and Plan It in Belgium.

Cinven was attracted to Maxeda because it was a market leader in non-food retailing, but was underperforming across a number of metrics. During Cinven's ownership period, retailing best practice was implemented across all of Maxeda's formats. Value creation initiatives included improving customer service, selected store refurbishments and enhanced sourcing. These resulted in company-wide procurement, increased Asian sourcing, supported by Cinven's Portfolio team in Asia, and closer co-operation between the department stores.

Our investments

Financial Services

CEO
Domhnal Slattery

Cinven representatives
Caspar Berendsen
Maxim Crewe

www.avolon.aero

Avolon

Aircraft leasing

Acquired
May 2010

HQ
Ireland
(global operations)

Sales
$360m
6 months ending June 2015 (actual)

Employees
55
(approximate)

The business in 2015

In July 2015, Cinven agreed to sell its remaining 20% stake in Avolon to a strategic investor, Bohai Leasing, at $31 per share. The sale, which concluded in January 2016, followed Avolon's listing on the New York Stock Exchange in December 2014 at $20 per share, where Cinven chose to sell only 17.5% of its shares. The realisation takes Cinven's total return on investment to 2.3x cost.

Value creation

Cinven's Financial Services team identified the aircraft leasing market as attractive in the wake of the financial crisis, because of low entry prices to a market with long-term structural growth. During our ownership, the company expanded into Asian markets, raised new equity from the Government of Singapore Investment Corporation (GIC) and launched Avolon Capital Partners, a Wells Fargo joint venture to build a US$500 million aircraft portfolio.

The company completed a US$333 million equity raise from existing and new investors, and a US$465 million debt raise from a banking consortium.

Avolon has offices in New York, Hong Kong, Singapore, Dubai and Shanghai. It focuses on the acquisition of the latest generation of narrow-body fuel-efficient aircraft.

Our investments

Financial Services

Guardian Financial Services

Consolidator of life insurance books

Acquired
Nov 2011

HQ
UK

Market Consistent Embedded Value
€2,600m
6 months ending June 2015 (actual)

Employees
190
(approximate)

The business in 2015

In November 2015, Cinven agreed the sale of Guardian Financial Services (Guardian) to a strategic acquirer for £1.6 billion. The transaction, which completed in January 2016, returned more than four times capital invested.

Value creation

Cinven's investment in Guardian was the result of a thesis developed by our Financial Services team around consolidation in the fragmented closed life assurance sector, also recognising that closed life books enjoy highly visible and stable long-term cash flows.

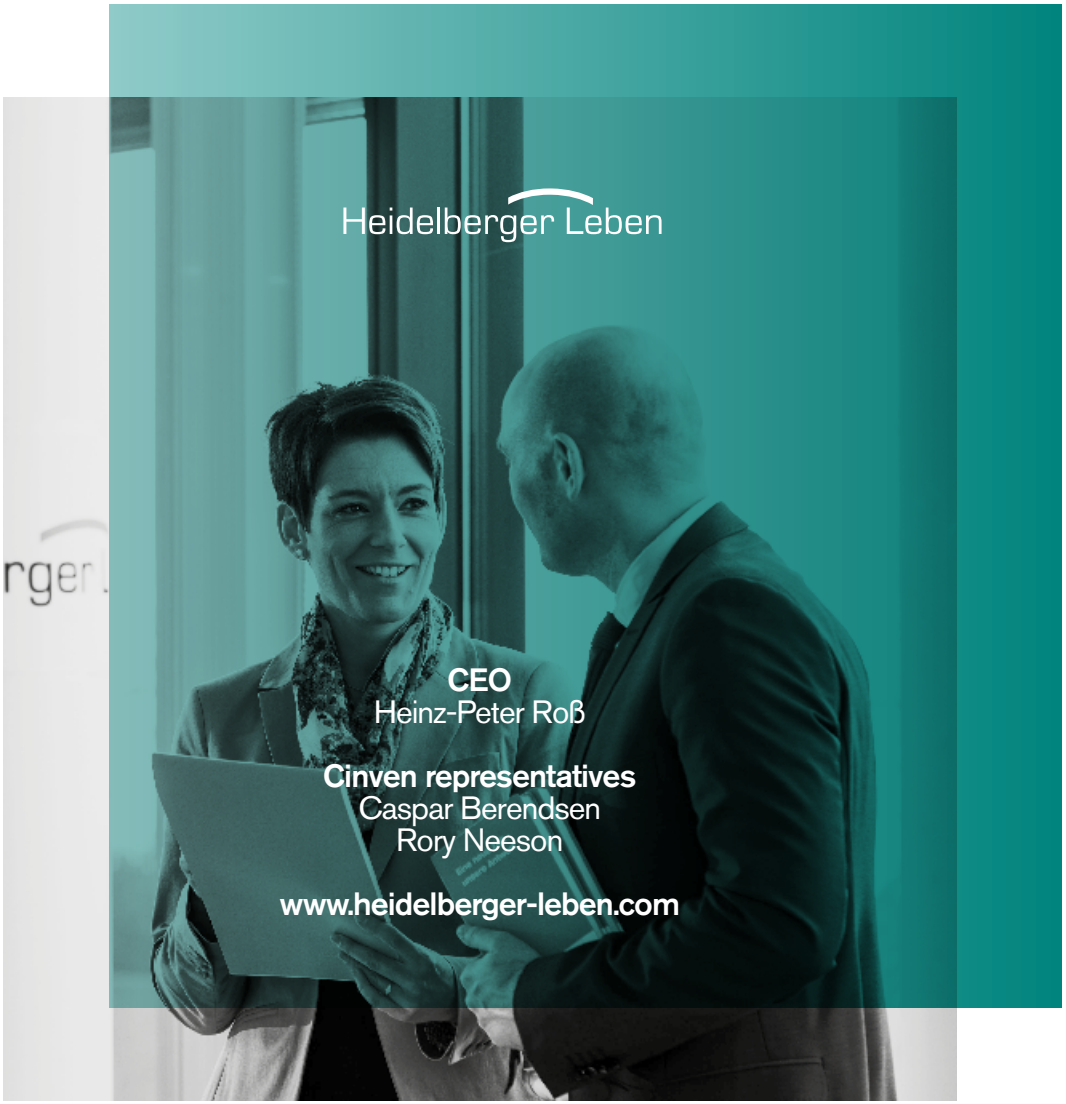
The Financial Services team identified Guardian as an ideal platform from which to consolidate the UK closed life insurance sector. In the four years of Cinven's ownership, Guardian became one of the most active consolidators in the UK and Ireland, completing three major acquisitions, including £4.9 billion of assets from Phoenix in 2012, £3.5 billion of assets from Allied Irish Bank and a further £1.7 billion of assets from Phoenix, both in 2014.

The company performed strongly during Cinven's ownership, led by an exceptional management team brought together by Cinven, and upgraded asset management processes and customer service. At the time of completion, the combined group managed around £17 billion assets, around 900,000 policies and a healthy balance sheet to continue its role as industry consolidator.

Guardian has provided life insurance and pensions products for nearly 200 years.

Our investments

Financial Services



Heidelberger Leben Group

Life insurance and retirement products

Acquired
March 2014

HQ
Germany

2015 Group Traditional Embedded Value
€944m
At December 2015 (preliminary)

Employees
420
(approximate)

The business in 2015

Heidelberger Leben Group (HL) has made a strong start under Cinven's ownership, with trading performance driven largely by the significant increase of assets under management, together with continued low lapse rates and reduced costs. Significant improvements were also made to the Group's IT infrastructure during the year. The integration of Skandia Germany has nearly been finalised with the migration of policies, to the new platform, planned for Q3 2016.

On the back of this strong trading, HL has returned c. 0.8x cost to date through a series of realisation events, of which €99 million, or 0.6x cost, had been returned to the fund by year-end. This included a refinancing, the sale of a derivative portfolio and the sale, agreed in August, of Skandia Austria to FWU AG for an Enterprise Value of €80 million.

Cinven believes that there is significant further consolidation potential in the German market. Cinven and management are focused on establishing strong internal M&A capabilities to identify, track and execute further value-accretive buy and build opportunities.

Value creation

Cinven and management have made good headway on the Value Creation Plan including policy lapse management, group restructuring, IT improvements, cost saving opportunities and a revised asset management strategy.

The business has also strengthened its industry leading management team including a new CEO, COO, Chief Actuary, Chief Investment Officer, Chief Information Officer and non-executive appointments. In addition, the business has continued to build the broader management team, and since June 2014 has appointed a Head of Finance, a Head of Tax and a Head of HR.

In October 2014, HL acquired Skandia Germany and Austria for €220 million.

Cinven's Financial Services team identified HL as highly attractive as it represents an opportunity to create a life insurance consolidator in the attractive German-speaking region, following Cinven's successful consolidation of the UK sector with Guardian Financial Services. The investment is a strategic (80/20) partnership with Hannover Re, the third largest reinsurer worldwide.

Our investments

Financial Services

CEO
Steve Groves

Cinven representative
Peter Catterall

www.partnership.co.uk

Partnership

Provider of retirement solutions

Acquired
Aug 2008

HQ
UK

Total Income
£485m
12 months ending December 2015 (actual)

Employees
510
(approximate)

The business in 2015
In August 2015, the Boards of Partnership and Just Retirement, a UK-based peer, announced an all-share merger, which became unconditional in early 2016 and completed on 4 April 2016. The transaction is expected to realise significant synergies. Partnership and Just Retirement raised equity capital amounting in total to c. £150 million. As part of this, Cinven invested a further c. €20 million. Following the merger, Cinven holds a 19% stake in the merged entity, now called JRP Group.

The company believes that the enlarged entity will be able to accelerate the existing strategy of leveraging its unique intellectual property to write profitable new business in the UK retail, defined benefit, US care and South African individual retirement markets.

Value creation
Cinven's Financial Services team identified Partnership in 2008 as a business with a competitive advantage in the provision of impaired, enhanced and long-term care annuity products for retirees, which provide a higher guaranteed rate of income than a standard annuity for people requiring long-term care.

The company floated in June 2013, in an IPO that was nine times over-subscribed. Cinven realised 1.9x the original cost of investment, while retaining a 49% stake in the business.

Following prolonged outperformance against its business plan, Partnership was materially impacted by unexpected UK budgetary reforms announced in March 2014, with new business volumes decreasing significantly ahead of the new regulations which came into effect on 5 April 2015. In preparation, Partnership focused on positioning itself to grow in the retail and defined benefit markets in the UK and to expand internationally, backed by a £100 million bond issue underwritten by Cinven. In May 2015, Partnership listed the bonds on the London Stock Exchange at par, converting the private placement into a public bond instrument.

Our investments

Financial Services

CEO
Tom Woolgrove

Cinven representatives
Peter Catterall
Maxim Crewe
Anthony Santospirito

www.premiumcredit.co.uk

Premium Credit

Specialty finance

Acquired
Feb 2015

HQ
UK

Sales
£126m
12 months ending December 2015 (actual)

Employees
370
(approximate)

The business in 2015

Premium Credit enjoyed solid revenue growth in its first year under Cinven's ownership, driven by the retail and small-to-mid-sized corporate divisions. EBITDA growth has been strong, driven by net advances (a measure of total customer lending) and revenue growth, coupled with cost base leverage.

Value creation

Premium Credit is a leading UK provider of premium finance with a diversified customer base, broad distribution network and good reputation for high-quality service provision.

The company's products allow businesses and individuals to spread the cost of their annual insurance premiums over time. It also provides financing for the payment of annual fees such as professional fees, membership subscriptions, commercial service charges and school fees. Premium Credit has approximately two million customers and operates through a network of around 4,000 intermediaries.

Since completion, Cinven has significantly strengthened the company's management team, including the appointment of Tom Woolgrove as CEO from January 2016 and Colin Keogh as Chairman in 2015.

The company sees opportunity to drive increased penetration rates of premium finance, through better systems integration and processes, with intermediaries. It is currently upgrading its operating systems.

Supported by Cinven's Capital Markets team, the company capitalised on strong debt market conditions to re-price its financing arrangements in 2015, and has made progress in preparation for a public ABS issuance, including working with rating agencies to improve the company's credit rating.

Our investments

Healthcare

CEO
John Beighton

Cinven representatives
Supraj Rajagopalan
Alex Leslie
Matthew Norton

www.AMColimited.com

AMCo

Specialty pharmaceuticals

Acquired
Aug/Oct 2012

Sales
£166m
6 months ending June 2015 (actual)

HQ
UK
(global operations)

Employees
370
(approximate)

The business in 2015
AMCo is an international pharmaceutical company, focused on selling niche generic medicines to patients in more than 100 countries. Cinven created AMCo through a buy and build strategy of seven separate acquisitions in the niche generic space.

In October 2015, Cinven sold AMCo to a strategic acquirer, Concordia Healthcare Corp. for £2.3 billion, through a combination of cash, common shares of Concordia and a performance-based earn-out. The investment has so far yielded cumulative cash proceeds of 3.5x the cost of investment (i.e. excluding any remaining unrealised value).

Value creation
AMCo performed strongly under Cinven's ownership, delivering double digit organic EBITDA growth every year since acquisition. The business itself was created by the simultaneous acquisition and merger of Mercury Pharma and Amdipharm, two highly complementary niche generic pharma companies with diversified product portfolios and, given the age of the products, attractive reimbursement profiles.

The transformative merger created a truly global platform on to which Cinven added a further five bolt-ons, all of which were funded without the need for additional equity.

Together with management, Cinven also executed an international 'go-direct' strategy to drive geographic expansion, including deploying AMCo staff on the ground internationally, with support from Cinven's Portfolio team in Europe and Asia. In addition, 44 new products were launched in the three years under Cinven's ownership, with a bolstered pipeline of new products in development by the time of exit.

Our investments

Healthcare

CEO
Dr. August J. Troendle

Cinven representatives
Supraj Rajagopalan
Alex Leslie
Matthew Norton

www.medpace.com

Medpace

Contract pharmaceutical research

Acquired
April 2014

HQ
US
(global operations)

Sales
$320m
12 months ending December 2015 (actual)

Employees
2,000
(approximate)

The business in 2015
Medpace continued to perform well during 2015 and the business has grown significantly, particularly in Europe as it continues to internationalise to meet the demands for increasing global clinical trials.

Given the considerable growth opportunity for Medpace, 2015 saw a significant expansion of the workforce – with an increase of 35% since Cinven acquired the business – predominantly in clinical operations and administrative functions.

The company has attracted strong demand from pharma and biotech companies for clinical trials and it has significantly improved its ability to meet this backlog of demands, with its conversion rate improving year-on-year. A rapid growth in biotech funding in recent years means this important customer segment has the cash and appetite to use contract research services.

Given the company's strong performance during 2015, it has been able to pay down debt and deleverage the business by more than two turns since the business was acquired.

Value creation
The company's growth strategy is focused on several initiatives across the US, Europe and Asia. These include increasing the number of its strategic partnerships with pharma, biotech and medical device companies; improving its sales force effectiveness; and streamlining the project management of clinical trials to improve efficiencies.

Medpace is a global contract research organisation (CRO) providing management services to research and development departments of pharmaceutical, biotech and medical device clients, to help plan and oversee their clinical trials. The business model has attractive market growth dynamics and Medpace's particular focus is on small to mid-sized pharma and biotech companies who tend to be overlooked by larger CRO providers.

The investment was a thesis developed by our Healthcare team, which identified Medpace as one of the most attractive companies in the CRO sector. Medpace is headquartered in the US and has significant European operations.

Our investments

Healthcare

CEO
Rob Roger

Cinven representatives
Simon Rowlands
Supraj Rajagopalan*

www.spirehealthcare.com

* Formerly held board seat

Spire Healthcare

Hospital operator

Acquired
Aug 2007

HQ
UK

Sales
£450m
6 months ending June 2015 (actual)

Employees
10,900
(approximate)

The business in 2015
Cinven sold a 30% stake in Spire Healthcare in June 2015 to Remgro, the major shareholder of Mediclinic, a leading South African-based private hospital group. This was followed shortly after by the sale of the remaining 8% stake through an accelerated book-build. This was the last in a series of successful public market selldowns, during the year, following the company's IPO on the London Stock Exchange in July 2014. Cinven elected to retain its full stake at the point of flotation with subsequent sales between 50% and 70% above the IPO issue price.

In aggregate, Spire Healthcare generated a return of almost 2x the cost of investment.

From April 2015, a long-term agreement between Spire Healthcare and BUPA took affect, with a minimum term of four years and with prices agreed for six years.

Business context
Spire Healthcare has been transformed during Cinven's period of ownership, with the introduction of a new management team, capital investment in state-of-the-art equipment and an expansion of its hospital portfolio.

There remains a continued strong pipeline of potential new hospital and healthcare facility developments and a continued demand from the National Health Service for Spire Healthcare to undertake procedures.

Spire Healthcare works with 3,000 healthcare specialists to deliver personalised care with payor groups being private medical insurance, self-funded as well as from the National Health Service.

Prior to its flotation, Spire Healthcare was the second largest private hospital group in the UK, with 39 acute care hospitals and 13 outpatient clinics.

Our investments

Healthcare

CEO
Dr. Bartl Wimmer

Cinven representatives
Stuart McAlpine
Alex Leslie
Pierre Estrade

www.synlab.com

Synlab

Clinical diagnostic laboratories

Acquired
Aug/Oct 2015

Sales
€1,494m
12 months ending December 2015 (actual)

HQ
Germany
(European operations)

Employees
13,000
(approximate)

The business in 2015

Synlab was created in 2015 following the transformative merger of Labco and Synlab to create the European champion in the diagnostics industry. The company is comprised of two separate Cinven acquisitions: that of France-based Labco acquired in August 2015 and Germany's Synlab acquired in October 2015.

These thesis-led investments harnessed Cinven's extensive experience of the diagnostics supply chain, through prior successful investments in Phadia and Sebia, Générale de Santé and Spire. Cinven's Healthcare team worked closely with our French and German Regional teams to develop a consolidation strategy and execute these acquisitions. Together, our Healthcare team and Regional teams built strong relationships with the respective management teams and sellers, and engaged in two parallel processes with the aim of bringing the assets together.

This enabled Cinven to enter into the Labco transaction rapidly and on a bilateral basis in May 2015. Cinven was then able to sign the acquisition of Synlab, from the position of a highly synergistic 'trade buyer' post the Labco acquisition. This combination of sector knowledge and local presence resulted in a very attractive combined entry price. The enlarged Group is the only truly pan-European clinical laboratories business operating across 35 countries with combined revenues of approximately €1.5 billion. Each year, Synlab undertakes more than 400 million diagnostic tests for nearly 50 million patients.

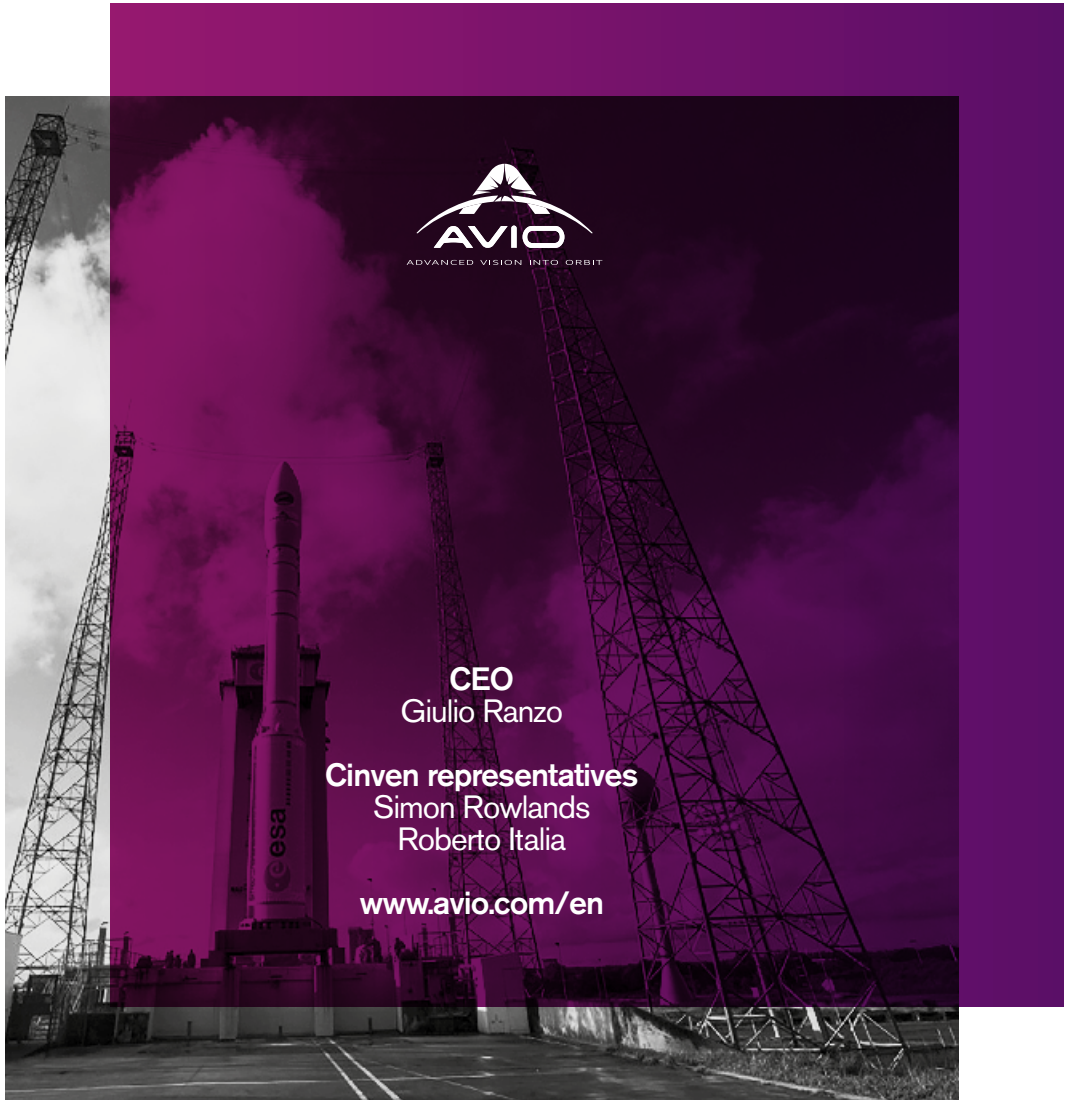
Value creation

Following the acquisitions Cinven's Healthcare and Portfolio teams worked with Dr Wimmer, the CEO and founder of Synlab, and the rest of the management team to communicate changes to stakeholders. This ensured careful planning and integration of the two company's cultures and operations. By year-end, the merged business was on track to meet or exceed the synergy targets in the equity case.

Cinven, along with management, has reinvigorated M&A activity, given the considerable consolidation opportunities within the highly fragmented clinical diagnostic laboratory sector, and has a full pipeline of high-quality opportunities at attractive acquisition multiples. In parallel, Cinven and management are working on a number of initiatives to accelerate Synlab's organic growth and win market share, notably through medical innovation and improved customer service. In February 2016, Novo A/S, the holding company for the Novo Group, invested €215 million into Synlab.

Our investments

Industrials



CEO
Giulio Ranzo

Cinven representatives
Simon Rowlands
Roberto Italia

www.avio.com/en

Avio

Design and production of propulsion systems for space launchers and satellites

Acquired
Dec 2006

HQ
Italy
(global operations)

Sales
€255m
12 months ending December 2015 (actual)

Employees
800
(approximate)

The business in 2015

Following completion of the sale of Avio's Aviation business to GE in August 2013, returning 1.9x cost, Cinven retained ownership of Avio's Space Unit (Avio).

Avio enjoyed double-digit revenue growth during 2015 following increased volumes from the Vega, Ariane and Tactical Propulsion programmes, and saw a 33% increase in its order book.

In April 2015, Avio realised a further €122 million, following a refinancing by a group of Italian banks, increasing Cinven's return beyond 2x cost. As of 31 December 2015, Cinven retained approximately 55% in Avio.

Giulio Ranzo, former Head of Business Development at Avio Group, rejoined Avio as CEO in October 2015. Cinven continues to focus on optimising the performance and realisation options for the remaining Space business.

Value creation

In addition to the Space Unit, at the time of acquisition, Avio was a leader in the design, manufacture and servicing of subsystems and components for commercial and military jet engines, partnering with original equipment manufacturers such as General Electric, Rolls-Royce and Pratt & Whitney. Avio also developed and supplied jet derivative engines and automation systems for naval and industrial applications and provided military and civil aero engine maintenance, repair and overhaul services.

Cinven's Industrials and Italian teams identified Avio as an undermanaged opportunity with defensive growth qualities due to the diversified aerospace group's exposure to long-term structural growth in markets such as defence and space launch. Cinven acquired the business outside of an auction process.

Under Cinven's ownership, the business focused on specific commercial relationships and building profitable Military and Space programmes that offered long-term contracts and operational improvements. In addition, Cinven supported Avio's internationalisation, with two joint ventures in China, Xian Aero Engine and Avic Harbin Dong'an Engine, both state-controlled leading aerospace businesses. Avio also made an acquisition in Brazil in 2011.

Our investments

Industrials

CeramTec

Manufacturer of high performance ceramics

Acquired
Aug 2013

HQ
Germany
(global operations)

Sales
€501m
12 months ending December 2015 (actual)

Employees
3,600
(approximate)

The business in 2015

CeramTec delivered resilient revenue and EBITDA growth in 2015, across both its Medical and Industrial divisions.

During the year, Cinven's Portfolio team collaborated with CeramTec's management to implement a number of measures to further grow the business. These included the appointment of a Head of Medical to develop the medical division including the promising R&D pipeline; as well as a project to improve the operational efficiencies within the Industrials division.

In May, CeramTec acquired US-based DAI Ceramics, which has been successfully integrated into the broader business. The acquisition provides CeramTec with a complementary product portfolio and geographic footprint and provides access to new end markets, such as aerospace.

Cinven continues to invest in CeramTec's management team, including the appointment of Henri Steinmetz as CEO in early 2016 while former CEO, Dr. Zimmermann, transitioned to an advisory role and a position on the company's German supervisory board.

Value creation

Under Cinven's ownership, the Portfolio and Sector teams have collaborated with management to optimise commercial terms within the Medical and Industrial divisions; improve productivity and capital efficiency throughout the business; refocus the industrials portfolio on the products with the greatest growth potential; and pursue selective add-on opportunities, including the acquisition of DAI Ceramics.

Cinven's Industrials and Healthcare teams identified CeramTec as a highly attractive opportunity given its strong presence in diverse markets and its exceptionally high market share globally in critical ceramic hip joint prostheses components. In addition, the company demonstrated strong organic growth potential and a R&D pipeline. In recent years, CeramTec has successfully introduced around 50 new materials and 150 substantially modified materials to the market. This track record is set to continue with a number of promising projects, with attractive return prospects currently under way.

Our investments

Industrials

CEO
Lars Brorsen

Cinven representatives
Bruno Schick
Jan Schönfeld

www.jost-world.com

JOST

Truck component manufacturer

Acquired
Aug 2008

HQ
Germany
(global operations)

Sales
€669m
12 months ending December 2015 (actual)

Employees
2,900
(approximate)

The business in 2015

JOST performed well in 2015. Strong performance in its core European market, excellent growth in both North America and Asia, and the contribution of recently acquired Mercedes Trailer Axles, all contributed to JOST's strong revenue growth, which was also enhanced by positive foreign exchange movements. The expansion of the business into North America continues to progress well, with JOST continuing to win further market share in the region.

During 2015, JOST's revenues increased by more than 20% following the acquisition of Mercedes Trailer Axles and EBITDA grew almost 10%.

On the back of this strong performance, Cinven's Capital Markets team led a refinancing of the business in December to optimise its capital structure with a lower cost of debt; to introduce additional operational flexibility for the business; and to return capital to investors. During the year, the integration of Mercedes Trailer Axles also continued smoothly.

Value creation

JOST is considered the standard-setter in quality, safety and innovation in the manufacture and assembly of components for the articulated truck and trailer industry. The company demonstrates exceptionally high customer loyalty and brand reputation and has built a global diversified customer base. The company's long-term growth is underpinned by growing demand for transportation.

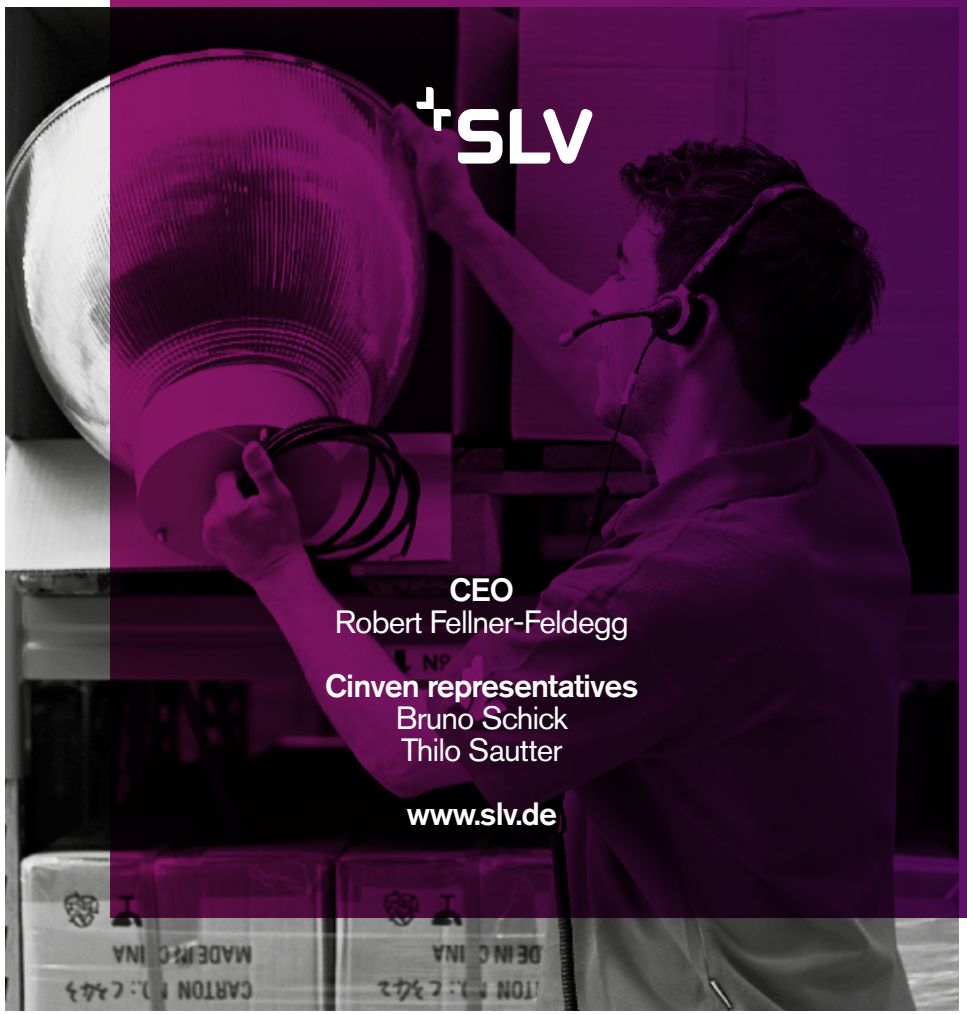
The unexpected collapse of Lehman Brothers in September 2008 had a material impact on lease financing markets, which are critical for the trucking industry, with the production of trailers falling up to 90%. In response to this extreme scenario, Cinven and the JOST management team swiftly implemented a series of wide-ranging initiatives such as a renegotiation of its financing arrangements and review of operational efficiencies.

Cinven invested c. €10 million, at preferential terms, to protect the company and support the smooth operational and financial recovery. In addition to protecting and preserving value during the downturn, Cinven has made significant progress on its original strategy for JOST. This included improvements to the company's operations and financial systems; continuing to build JOST's market position; expanding into underpenetrated, high growth geographies including China, India and Eastern Europe; and executing value accretive buy and build transactions.

In December, Cinven completed a refinancing of the business returning 14.5% of cost, increasing leverage to 3.6x LTM PF EBITDA. Prior to the refinancing, the company's leverage level had reduced significantly from 10.5x at the end of 2009 to 2x at the end of 2015.

Our investments

Industrials



CEO
Robert Fellner-Feldegg

Cinven representatives
Bruno Schick
Thilo Sautter

www.slv.de

SLV

Provider of residential and technical lighting products

Acquired
May 2011

HQ
Germany
(global operations)

Sales
€177m
12 months ending December 2015 (proforma)

Employees
400
(approximate)

The business in 2015

SLV enjoyed strong revenue growth during the year, improving its international sales processes, and generating double-digit growth within its subsidiaries. Trading in France, SLV's second largest market, grew significantly in the second half of the year, following the implementation of a number of strategic initiatives. In addition, SLV has started to drive growth in Germany, improving transparency and augmenting its sales approach, leading to an increase in sales of 10% in the fourth quarter.

The company also invested in marketing and personnel in select geographies, as well as in IT and supply chain, to position the company for sustainable future growth.

Following SLV's 2014 acquisition of Unex, a Swiss provider of LED lighting fixtures, the company acquired its Dutch partner Lagotronics in 2015 for an attractive valuation. This acquisition formed part of the company's 'forward integration' strategy that allows SLV to be closer to its clients and end-markets and to expand its brand reach.

The outlook is positive with continued development and growth potential.

Value creation

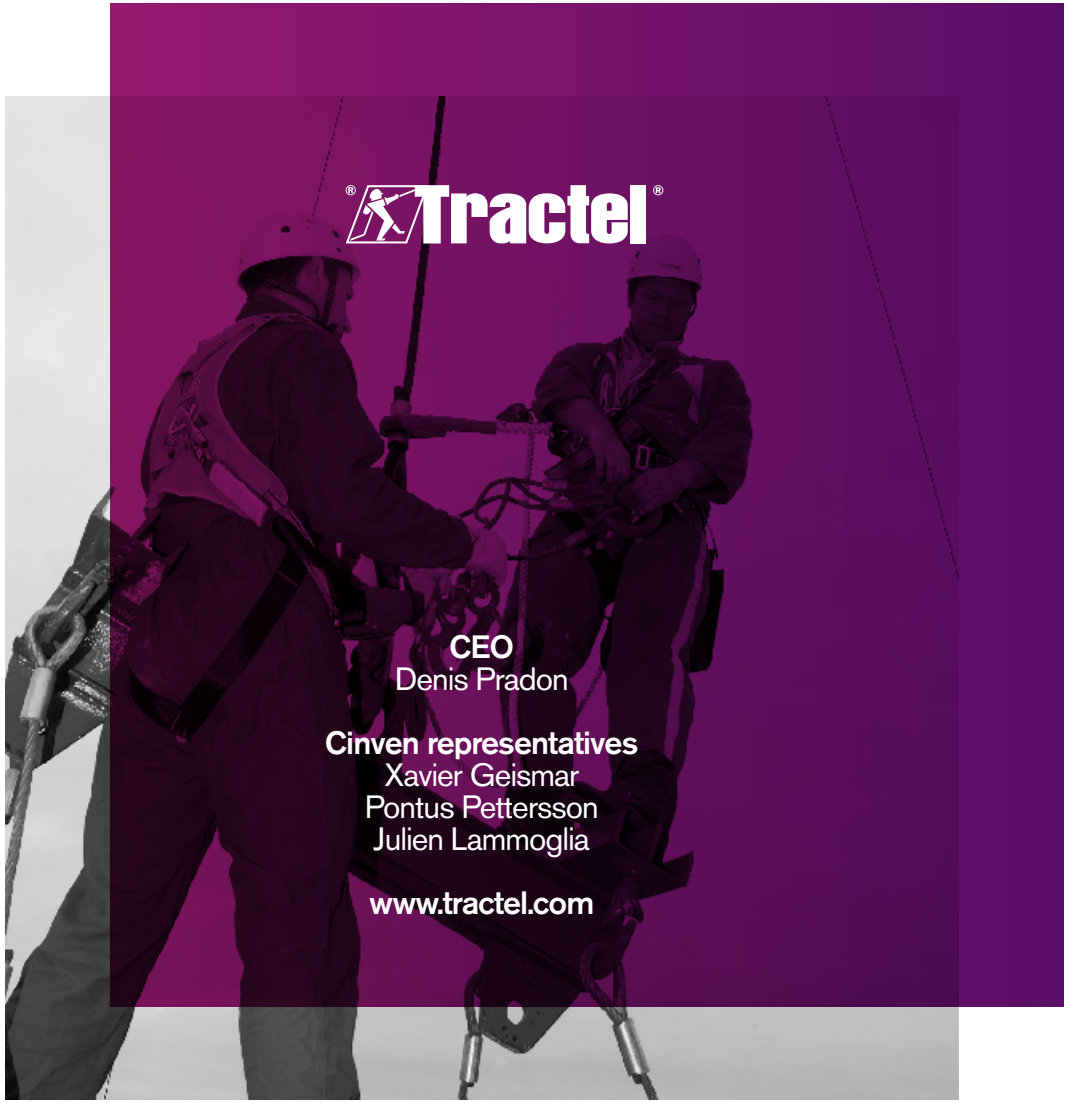
Cinven's Portfolio team has been working closely with SLV to execute the objectives set out in a Value Creation Plan. These include improving SLV's product development process by expanding both the product development and supply chain teams, and optimising the go-to-market time. In 2015, SLV introduced 950 new products compared to 373 in 2014.

The company has also implemented significant and wide ranging operational improvements to its reporting structure controls and systems. In addition SLV has adopted a more systematic approach – including sharing best practices and closer partner co-operation – to improve market penetration in those geographies covered by its partners.

SLV's diverse portfolio of c. 3,000 value for money, innovative lighting products is primarily sourced from Asian manufacturing partners. SLV distributes these products through a wide network of electricians, wholesalers, internet shops and other resellers, mostly in Europe.

Our investments

Industrials



CEO
Denis Pradon

Cinven representatives
Xavier Geismar
Pontus Pettersson
Julien Lammoglia

www.tractel.com

Tractel

Manufacturer of working-at-height products

Acquired
Oct 2015

HQ
Luxembourg
(global operations)

Sales
€173m
12 months ending December 2015 (actual)

Employees
800
(approximate)

The business in 2015

Tractel was acquired by Cinven in October, as a thesis-led investment developed by our Industrials team around protection equipment, and executed off-market by our local team in France, which pre-empted a sales process.

The business has strong cash generation and a positive outlook for its cyclical end-markets, as well as the potential to expand through strategic acquisitions. Providers of working-at-height equipment, such as Tractel, enjoy high barriers to entry, while delivering mission critical equipment to end-customers. The Cinven team developed a close relationship with management over the 18 months prior to the transaction, allowing Cinven to pre-empt the transaction, avoiding an auction process.

Cinven was well positioned to partner with Tractel's management team given its track record in France and its capability of creating a player of larger scale in more diverse geographies.

The acquisition of Tractel completed in October and while it is still early in the life of the investment, trading performance is positive.

During the year, Tractel generated strong revenue growth in North America and Germany. By the end of 2015, Tractel's order book had reached the highest levels in the company's history.

Cinven has made good progress implementing the value creation initiatives, which will strengthen Tractel's geographical offering and new product lines.

Value creation

Cinven and management are focused on growing Tractel's business organically, and recently launched a significant sales force effectiveness project, aimed at increasing penetration in business segments that are sold through distributors.

Tractel is the leading player in the global market for working-at-height equipment. Established in 1941, Tractel is headquartered in Luxembourg and operates across Europe, North America and Asia with c. 800 employees, 8,000 distributors and distribution in more than 120 countries. Tractel designs, develops and distributes lifting and handling equipment, load measurement equipment, suspended platforms and height safety equipment.

Cinven and management are also actively working on potential value accretive add-on acquisition opportunities.

Our investments

TMT

HEG

Hosting and domain services

Acquired
Aug 2013

HQ
UK
(European operations)

Sales
€280m
12 months ending December 2015 (proforma)

Employees
1,225
(approximate)

The business in 2015

HEG continued its strong trajectory in 2015, with all core divisions delivering growth. Managed Hosting and Mass Hosting exhibited particularly strong performance. The acquisition of intergenia completed in January, with anticipated synergies performing ahead of initial expectations.

In October, HEG acquired Paragon Internet Group, one of the UK's fastest growing hosting companies, for an enterprise value of €21 million. Paragon Internet Group has generated strong organic growth, and today hosts more than 1 million websites, for more than 120,000 customers.

Cinven's Portfolio team is involved with a number of initiatives, including the integration of add-on acquisitions, positioning and re-branding of the core brands, and sales force and marketing effectiveness. Cinven and management continue to evaluate a number of further potential add-on acquisitions. The outlook for the business remains positive.

Value creation

The original acquisition of Host Europe Group (subsequently rebranded HEG) was the first acquisition of an overall consolidation strategy. This was originated by Cinven's TMT team that had identified hosting as an attractive and fragmented market.

Cinven has worked closely with management on its buy and build strategy, evaluating a number of add-on acquisition targets and executing four significant add-ons to date, including German mass hosting provider Telefonica Online Services, German mass hosting provider Domainfactory, German managed hosting provider intergenia, and UK mass hosting provider Paragon.

Cinven has also helped reshape HEG's organisation to ensure that it functions as an integrated group with clear organisational focus on the core business divisions Mass Hosting and Managed Hosting. Cinven has also enhanced the management team, including the promotion of the COO Patrick Pulvermüller to CEO, as well as appointing new divisional CEOs for both Mass Hosting and Managed Hosting.

Today, HEG offers its customers an end-to-end product suite including domain registration, application hosting, cloud hosting and managed hosting. Most of the company's revenues are generated in Germany and the UK, the two largest markets in Europe for internet domains and hosting services.

Our investments

TMT

Northgate Public Services

Software outsourcing and IT services

Acquired
Dec 2014

HQ
UK
(global operations)

Sales
£182m
12 months ending December 2015 (actual)

Employees
2,300
(approximate)

The business in 2015

Northgate Public Services' (NPS) police business had a positive year, with Athena, a UK national police collaboration software platform, launched in March, demonstrating good growth with strong feedback from local police forces. Athena is focused on the automation of police operations, increasing collaboration between police forces and managing core police investigation processes. It offers the most advanced collaboration platform in the UK, allowing different police forces to access each other's records and communicate more effectively. Other business divisions, such as healthcare market and social housing were more subdued during the year.

Value creation

With the help of Cinven's Portfolio team, the carve-out of NPS from its former parent company is now complete. The Portfolio team has also been implementing Cinven's Value Creation Plan, which is focused on identifying opportunities for cross-selling products to existing customers and internationalising products such as its social housing and eligibility software products; as well as building on its existing presence in Canada and Australia.

During the year, NPS has further developed its comprehensive customer monitoring system, which will allow the company to improve customer engagement and implement best practices, particularly in the Local Government and social housing markets. Cinven and management are also targeting potential value accretive add-on acquisition opportunities.

Founded in 1969, NPS was a division of Northgate Information Services prior to Cinven's investment. NPS' customers include more than 400 local authorities; regional police forces; central government agencies such as NHS Trusts, the Department for Transport and the Home Office; and social housing providers.

Our investments

TMT

Numericable Group / Altice

Cable operator

Acquired
March 2005/
November 2005/
September 2007

Sales
€11,000m
12 months ending December 2015 (audited)

HQ
France

Employees
14,500
(approximate)

The business in 2015

2015 marked the final full year of Cinven's ownership of Numericable Group / Altice (Numericable), the total proceeds of which reached €2.2 billion post year-end. Cinven sold down its final stake in March 2016, culminating in a 159% internal rate of return over an 11 year holding period and returning 4.7x cost.

Value creation

Cinven's investment in Numericable fundamentally reshaped the industrial landscape of the French cable market. The TMT team identified the opportunity to invest in French cable assets, which were undermanaged, operating below industry benchmarks and fragmented.

Cinven's investment strategy was to consolidate the market while investing in the network to drive growth and increase the penetration of consumer entertainment packages.

Numericable was created by the acquisitions and subsequent merger of the telecom assets of France Télécom, Canal+ (Vivendi) and TDF (together renamed 'Numericable'), in March 2005 for €528 million, with Cinven taking a 70% stake. This was followed by the acquisition of Altice One, in November 2005, for €525 million; and Noos-UPC, acquired in July 2006 for €1.2 billion. In addition, Completel, a B2B provider, was acquired in September 2007 for €788 million, and was held as a standalone investment until just prior to Numericable's IPO.

Cinven introduced a world-class management team capable of leading market consolidation while implementing core operational improvements. The company invested heavily in its deep fibre network to drive growth and increase the penetration of digital television, broadband and telephony among existing subscribers.

In March 2008, Cinven and Altice sold a 37.8% stake to Carlyle.

In November 2013, the company floated on the NYSE Euronext Paris stock exchange, following which Cinven divested its stake through incremental sell-downs, including a conversion of all Numericable shares for Altice shares.

Cinven also championed the merger between Numericable and SFR, which was initiated in 2012 and subsequently completed in 2014, creating the largest business-to-consumer fixed fibre broadband operator in France.

Today, the business has an enterprise value of around €30 billion and is the leading alternative telecom operator in France.

Our investments

TMT

CEO
Iñigo García del Cerro Prieto

Cinven representatives
Jorge Quemada
Thomas Railhac

www.ufinet.com

Ufinet

Fibre operator

Acquired
June 2014

HQ
Spain
(global operations)

Sales
€149m
12 months ending December 2015 (actual)

Employees
260
(approximate)

The business in 2015
Ufinet performed strongly in 2015, with revenue growth driven by high demand for transmission services in Latin America – in particular Panama, Colombia and Costa Rica – and underpinned by resilient trading in Spain. Ufinet achieved a record level of new sales 2015.

Cinven and management put in place a systematic buy and build process and function, resulting in the first add-on acquisition in the company's history, of Reico, a telecoms provider in Costa Rica.

Since then, Ufinet has also acquired the fibre network of Horarada, a Spanish regional fibre operator.

Value creation
Following the carve-out of Ufinet from a Spanish utility provider to create a standalone entity, the company has developed 'lit' services in cities, to provide wholesale ethernet connectivity in Spain and Latin America. It has also undertaken a review of its commercial effectiveness, including the size of the sales force, its incentive systems, pricing policies, and payback and return criteria.

To support future growth, the business has expanded its network deployment, including increasing the number of buildings, data centres, and mobile towers connected to its network and entering adjacent countries.

In addition, Cinven has strengthened the management team, with the appointment of a new CFO, a new Head of Corporate Development, and José Antonio Tazón, the former CEO of Amadeus, a former Cinven investment, appointed as Chairman.

Cinven's TMT team identified the fibre optic industry as attractive, drawing on knowledge from previous investments in fixed line telecoms and web-hosting. In particular, Ufinet benefits from strong structural growth, as markets develop in Latin America and demand for high speed broadband increases in Spain. Ufinet has a unique network amounting to approximately 46,000 kilometres of fibre cable, and high barriers to entry.

Our investments

TMT

Visma

Business services software

Acquired
Aug 2014

HQ
Norway
(Nordic region)

Sales
€932m
12 months ending December 2015 (actual)

Employees
7,000
(approximate)

The business in 2015

Visma had a strong year, with revenue growth driven by Visma's core software divisions and the positive impact of add-on acquisitions.

The company's SME and business process outsourcing divisions performed particularly well towards year-end with 'software-as-a-service' (SaaS) products continuing to be the strongest growth driver at Visma. In addition, the company's EBITDA grew organically, despite materially increased investment into Visma's sales, marketing and R&D.

Building on its long and proven track record of value-accretive M&A in the Nordics, Visma continued to consolidate the market, with seven add-on acquisitions completed during the fourth quarter alone. Visma has a strong forward-looking buy and build pipeline for 2016.

Each of the acquisitions has served to strengthen Visma's presence in specific geographic or product segments. For example, Visma acquired the leading Danish SaaS accounting software business, e-conomic, a large acquisition currently on track to meet or exceed the synergy targets, along with Danish SME payroll software company, PBJ. Visma also acquired a leading Swedish SaaS SME software company, SpeedLedger, further strengthening Visma's leading position in the smaller business accounting software market in Sweden.

Value creation

Visma delivers enterprise resource planning software and services, including accounting, tax and payroll applications and services to more than 500,000 smaller companies, retailers and local authorities across the Nordic and Baltic regions.

Cinven has made good progress with management and fellow shareholders to capitalise on the significant growth opportunity arising from the transition to SaaS and to capitalise on the opportunity for further up-selling and cross-selling of Visma's products and services. This has been helped by the development of a proprietary internal database which aggregates all customer data across business units.

Governance

Cinven is an independent group, wholly owned for the benefit of its Partners. It is exclusively focused on delivering returns to its fund investors.

The Fourth Cinven Fund is managed by Cinven Limited and the Fifth Cinven Fund by Cinven Capital Management (V) General Partner Limited (the 'Guernsey Managers'). The Boards of the Guernsey Managers supervise the governance and risk control framework of the Cinven Funds.

Cinven Partners LLP advises the Guernsey Managers and its Executive Committee reports to the Cinven Partners. Cinven's Partners meet formally as the entire Partner Group on a quarterly basis. Non-fund management responsibilities are delegated to the Managing Partner and three specialist committees in a well-proven and successful governance system. The three committees oversee resources, investment recommendations, portfolio company development and exit recommendations, as shown on the right.

The Boards of the Guernsey Managers

- Governance of the Cinven Funds
- Risk control framework and mangement risk of the Cinven Funds
- Portfolio managment of the Cinven Funds

Directors: Robin Hall, Brian Linden, Hayley Tanguy, John Boothman, Rupert Dorey and William Scott

Partner Group Cinven Partners LLP

Executive Committee

(Meets monthly and reports to the full Partner Group at its quarterly meeting)

- Sets the strategic direction and policy of the firm
- Control of financial management
- Manages regulatory issues and compliance
- Management of Cinven's human resources
- Responsible for risk management

Members: Hugh Langmuir, Stuart McAlpine, Alexandra Hess, Caspar Berendsen, David Barker, Nicolas Paulmier, Peter Catterall and Supraj Rajagopalan

Investment Committee*

(Meets at critical milestones of investment transactions)

- Reviews sector and business issues
- Reviews the development of investment cases at all stages
- Examines proposed transaction structures
- Considers offer price ranges
- Monitors process and transaction costs
- Makes investment recommendations to the Managers of the Cinven Funds

Members: Hugh Langmuir, Stuart McAlpine, David Barker, Nicolas Paulmier and Peter Catterall, augmented by other senior Partners depending on relevant experience.

Portfolio Review Committee*

(Meets quarterly and at critical milestones)

- Tracks the progress of each portfolio company against the strategic plan
- Ensures that each portfolio company has the management team and Cinven resources that it needs in order to improve operations and create value
- Facilitates sharing of best practice across portfolio companies, including ESG
- Advises the Managers of the development of each of the Cinven Funds
- Makes divestment recommendations to the Managers of the Cinven Funds

Members: Hugh Langmuir, Stuart McAlpine, Caspar Berendsen, Matthew Sabben-Clare and Peter Catterall

* The Investment and Portfolio Review Committees, of the Cinven advisory entities, make recommendations to the Boards of the Guernsey Managers. Based on the recommendations, the Boards of the Guernsey Managers make investment and divestment decisions relating to the relevant Cinven Fund.

Governance

continued

The Executive Committee*

The Executive Committee sets the strategic direction and policy of the firm, and is responsible for the management of resources and risk and regulatory compliance. The Committee meets monthly and reports to the full Partner Group of the Cinven Group.

Hugh Langmuir [1]
Executive Chairman
Stuart McAlpine [2]
Managing Partner
Alexandra Hess [3]
Partner
Caspar Berendsen [4]
Partner
David Barker [5]
Partner
Nicolas Paulmier [7]
Partner
Peter Catterall [8]
Partner
Supraj Rajagopalan [9]
Partner

The Investment Committee*

The Investment Committee makes investment recommendations to the Managers. In practice, this involves reviewing sectors, business cases, transaction structures, offer prices and transaction costs. The Investment Committee also advises the Managers on each fund's overall sector composition and diversification and it meets at critical milestones relating to investment transactions.

Hugh Langmuir [1]
Executive Chairman
Stuart McAlpine [2]
Managing Partner
David Barker [5]
Partner
Nicolas Paulmier [7]
Partner
Peter Catterall [8]
Partner

Portfolio Review Committee*

The Portfolio Review Committee monitors and advises the Managers on the development of portfolio companies, ensuring each has the management capability and resources to generate value. ESG considerations are regularly reviewed items and the Committee also facilitates the sharing of best practices across the portfolio companies and makes divestment recommendations to, and subject to the approval of, the Managers. It meets quarterly and in practice more often.

Hugh Langmuir [1]
Executive Chairman
Stuart McAlpine [2]
Managing Partner
Caspar Berendsen [4]
Partner
Matthew Sabben-Clare [6]
Partner
Peter Catterall [8]
Partner


1


2


3


4


5


6


7


8


9

* As at 1 January 2016

Philanthropy

The Cinven Foundation is Cinven's vehicle for charitable giving. Since 2007, it has provided consistent and structured support to initiatives that are important to staff members. In addition, it offers a matched donation policy for individuals' sponsorship efforts.

During 2015, The Cinven Foundation continued its support of several charities and provided contributions to new initiatives. Charities that received support include:

Impetus-PEF

The Cinven Foundation makes an annual donation to Impetus – The Private Equity Foundation (PEF), of which Cinven is a member. Impetus-PEF raises significant sums from the private equity industry and its business partners to support charities that help young people to succeed.

www.impetus-pef.org.uk

ThinkForward

ThinkForward, an initiative developed by venture philanthropy organisation Impetus-PEF, runs early intervention mentoring schemes to enhance the prospects of disadvantaged young people. (See case study pages 109 and 110).

www.think-forward.org.uk

2nd Chance

In 2015, The Cinven Foundation made a two-year funding commitment to 2nd Chance, a specialist education-to-employment charity founded by former Cinven Partner Brian Linden. 2nd Chance runs a six-month career preparation course to support trainees to secure functional skills qualifications in English, Maths and ICT.

www.2ndchancelondon.org.uk

Place2Be

The Cinven Foundation has supported Impetus-PEF's £1.75 million commitment to fund Place2Be's rollout of secondary school-based counselling services, in order to reach some 64,000 children in deprived parts of the UK. Its specialist teams of clinical staff and skilled volunteers provide one-to-one counselling and group work for vulnerable children, a drop-in service, practical advice and support for parents, carers and teachers.

www.place2be.org.uk

Into University

The Cinven Foundation continues to invest in IntoUniversity's £1 million national rollout programme of local learning centres, which support young people from disadvantaged backgrounds to attain either a university place or other chosen aspirations. IntoUniversity is currently in the second year of a five-year business plan to reach 23,000 young people by 2017.

www.intouniversity.org

School Home Support

Children with serious disadvantage at home are more likely to be absent from school and have poor employment prospects. School Home Support (SHS) is a charity that combines specialist support and emotional and practical advice to vulnerable children in order to help overcome barriers that are preventing them from learning. In 2015, The Cinven Foundation provided financial support for the charity for the seventh consecutive year.

www.schoolhomesupport.org.uk

Charity in focus

As part of our engagement with Impetus – The Private Equity Foundation, we have provided long-standing support for ThinkForward, which provides 'super-coaches' to vulnerable teenagers, in order to increase their education, employment and life prospects.

Around a fifth of Millennium babies will leave school with no job or university place, according to ThinkForward, which sees the problem as structural rather than cyclical.

During 2015, The Cinven Foundation continued its support with a substantial funding commitment to help launch ThinkForward's new Apprentice Mentor scheme. The donation directly pays for two Youth Support Mentors, Asiah Dhami and Chloe Thorogood, who work four days a week alongside the charity's professional coaches, helping to contact young people on the programme, and at the same time studying for a Business Administration Qualification Level 2. The charity has found that many young people are more responsive when approached by a peer of a similar age who has been in similar circumstances.

In addition, Cinven has hosted two Careers Days at our London offices for young people on the ThinkForward scheme, offering a first experience of office life, as well as some practical guidance around job applications in a Careers Carousel and a CV-writing workshop.

Coaching and mentor-led engagement has been found to result in an 85% improvement in school attendance and 95% improvement in behaviour. There are more than a thousand young people on the scheme, and 2015 saw the graduation of the charity's first class of 350 teenagers.

Contacts

UK
Cinven Limited Registered office
Warwick Court, Paternoster Square
London EC4M 7AG

UK
Cinven Partners LLP
Warwick Court, Paternoster Square
London EC4M 7AG

Tel +44 (0)20 7661 3333
Fax +44 (0)20 7661 3888

UK
Cinven International Ltd
Warwick Court, Paternoster Square
London EC4M 7AG

Tel +44 (0)20 7661 3333
Fax +44 (0)20 7661 3888

UK
Cinven International Ltd
Registered office
1 Silk Street, London EC2Y 8HQ

Channel Islands
Cinven Limited
East Wing, Trafalgar Court, Les Banques
St Peter Port, Guernsey GY1 3PP

Tel +44 (0)1481 749 705
Fax +44 (0)1481 749 749

Channel Islands
Cinven Capital Management (V)
General Partner Limited
East Wing, Trafalgar Court, Les Banques
St Peter Port, Guernsey GY1 3PP

Tel +44 (0)1481 749 705
Fax +44 (0)1481 749 749

Germany
Cinven GmbH
Main Tower, Neue Mainzer, Strasse 52
60311 Frankfurt am Main

Tel +49 (0)69 90027-0
Fax +49 (0)69 90027-100

France
Cinven SA
4 square Edouard VII, 75009 Paris

Tel +33 (0)1 44 71 44 44
Fax +33 (0)1 44 71 44 99

Spain
Cinven Spain, S.L.U.
Calle del Pinar, 5° Derecha, 28006 Madrid

Tel +34 91 353 49 20
Fax +34 91 353 49 32

Italy
Cinven S.r.l.
Via Manzoni, 30, 20121 Milano

Tel +39 (0)2 3211 1700
Fax +39 (0)2 3211 1800

Luxembourg
Cinven Luxembourg S.à r.l
Ballade B2 Building, 4, rue Albert Borschette
L-1246 Luxembourg

Tel +352 2609 5200
Fax +352 2609 5230

Hong Kong
Cinven HK Limited
Suite 2910-11, Two International
Finance Centre, 8 Finance Street
Central Hong Kong

Tel +852 3665 2880
Fax +852 3665 2980

New York
Cinven, Inc
510 Madison Avenue, New York, NY 10022

Tel +1 212 710 4334

'Cinven' means, as the context requires, Cinven Group Limited, Cinven Partners LLP, Cinven (Luxco1) S.A., Cinven Limited, Cinven Capital Management (V) General Partner Limited and their respective Associates (as defined in the Companies Act 2006) and/or funds managed or advised by any of the foregoing.