

Our investments

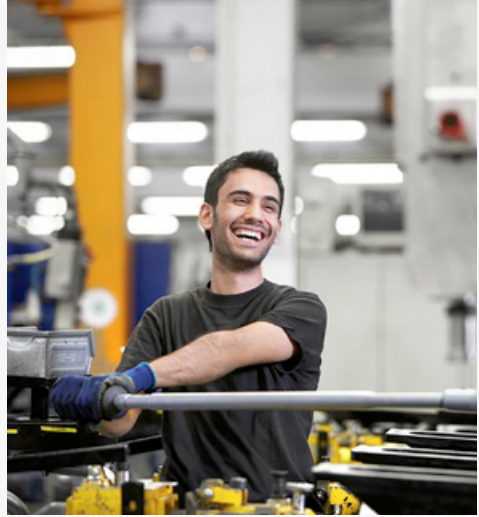
Industrials

JOST

Truck component manufacturer
www.jost-world.com

Acquired
August 2008

HQ
Germany
(global operations)



Investment Summary

JOST is a leading manufacturer and assembler of components for the articulated truck and trailer industry and is considered by clients as the standard-setter in quality, safety and innovation. Cinven has supported the company through a difficult period following the collapse of Lehman Brothers in 2008, given the material impact the financial crisis had on lease financing markets, which underpin the trucking industry. Together with management, Cinven has worked to protect and preserve value through a series of rigorous and wide-ranging initiatives, including restructuring the business to weather the economic downturn, implementing cost savings and renegotiating financing agreements.

We have made significant progress on our original strategy for JOST, making improvements to the company's operations and financial systems, growing its market position and expanding into underpenetrated, high-growth markets such as China, India and Eastern Europe. We have also assisted with the execution of M&A transactions, including the acquisition of Mercedes-Benz TrailerAxleSystems, which led to JOST becoming one of the largest European trailer axle manufacturers.

In July 2017, Cinven completed the private placement of JOST on the Frankfurt Stock Exchange. The Fourth Cinven Fund continues to hold a nominal stake in the business.