

## Our investments

### TMT



**numericable** Group

**altice**

**CEO (Altice)**  
Dexter Goei

**Cinven representatives\***  
Nicolas Paulmier  
Thomas Railhac

**www.altice.net**  
\* Formerly held board seats

## 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)

(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.

#### 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