

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.



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.

Benelux

Sector preferences

Business Services
Consumer
Healthcare
Industrials
TMT

Notable investments

Holland Re
Maxeda
Smurfit Kappa
Springer
Ziggo



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

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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.

Germany and Central Europe

Sector preferences

Consumer
Financial Services
Industrials
TMT

Notable investments

CeramTec
Heidelberger
Leben Group
JOST
Klöckner Pentaplast
SLV
Springer
Synlab



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	Notable investments
Financial Services	Ahlsell
Healthcare	Coor
TMT	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	Notable investments
Business Services	Pronet
Consumer	
Healthcare	
TMT	

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	Notable investments
Consumer	AMCo
Industrials	CPA Global
TMT	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.