

JUST.

www.justgroupplc.co.uk

Provider of retirement solutions

Acquired
August 2008

HQ
UK

Employees
1,050
(approximate)

Investment Summary

In August 2008, Cinven invested in Partnership, a leading provider of impaired, enhanced and long-term care annuity products for retirees. Under Cinven's ownership, Partnership was one of the UK's leading providers of these types of annuity products.

Cinven's approach was to ensure Partnership continued to be the market-leading impaired and enhanced annuity provider, as the UK moved from a standard pricing model to individual risk-based pricing. In addition, Cinven's strategy was to ensure that Partnership could leverage its unique IP through the introduction of new products; develop distribution channels to increase market share; and increase awareness and penetration of the LTC product into the care market, ensuring scalability of the platform as well as strengthening the company's capital position.

Following strong growth, the business was listed on the London Stock Exchange in June 2013 and subsequently merged with Just Retirement in April 2016 to form JRP Group, since renamed Just Group. Post year end, on 22 January 2018, Fund 4 sold all of its remaining holding in Just Group.

The sell down completed on 25 January 2018.