



www.premiumcredit.com

Specialty finance provider

Acquired
February 2015

HQ
UK

Employees
400
(approximate)

efficiencies, generating significant cost savings, and has worked to upgrade PCL's IT system, which now provides a more modern platform to support further growth. Additionally, the Cinven Capital Markets team has assisted the company in optimising and further de-risking its funding structure by diversifying financing sources and extending debt maturities.

Developments in 2017

PCL has traded well under Cinven's ownership overall; however, performance in 2017 was more challenging as the business faced some contract renegotiations. Cinven strengthened PCL's management team by hiring a new COO and CIO, and the enhanced management team are working on a series of initiatives to reinvigorate performance and deliver further growth in the business. These initiatives include revamping the sales effort to drive organic growth and cross-selling through the newly developed electronic payment and IT platforms.

How we create value

Cinven's Financial Services team identified Premium Credit Limited (PCL) as an attractive investment opportunity in the specialty finance sector as early as 2012. PCL provides consumers and small- and medium-sized companies the ability to spread the cost of insurance premiums and to fund items such as professional fees. The company benefits from high barriers to entry, sticky distribution, low credit losses and strong cash generation.

Since the acquisition of PCL completed in 2015, Cinven's Investment and Portfolio teams have supported the business with several value creation initiatives, including increasing penetration of the existing client base through improved sales force effectiveness and IT and expanding the core premium finance product into adjacent sectors. The Portfolio team has helped identify and implement operational