

Annual Review 2018

**Focused.
European.
Integrated.
World-class.**

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About Cinven

Cinven is a leading international private equity firm with more than 80 investment professionals and more than 160 staff across offices in London, Paris, Madrid, Frankfurt, Luxembourg, Milan, Guernsey, Hong Kong and New York.

Number of people employed in the portfolio globally

Number of companies Cinven funds have invested in

>130

Total funds raised

€37bn

Realised proceeds

€40bn

60,000

Amount realised since the start of 2011

€25bn

Assets under management

€11bn

With a track record spanning more than 30 years, the Cinven funds' focus is on delivering attractive returns to their investors by driving value creation in the companies in which they invest. Cinven achieves this by identifying compelling opportunities and partnering with management to grow and transform good quality companies into domestic, regional or international leaders that are highly attractive to potential buyers. Cinven's fully integrated model, which draws on sector, regional, portfolio and capital markets expertise, ensures that the approach is consistent, creative and collaborative throughout the investment lifecycle.

Number of nationalities in Cinven's Investment team



Foreword from Stuart McAlpine

2018 was another very successful year for Cinven, in which we made significant progress developing our team, investing in our core sectors, exiting investments, realising value for Cinven's investors, and raising the Seventh Cinven Fund.



Stuart McAlpine
Managing Partner

Continued successful investment and realisation activity

On the investing side, we closed out seven new compelling investment opportunities that our Sector and Regional teams had been cultivating for many months. As a result, in the Sixth Cinven Fund (2016 vintage), Cinven has built a diverse portfolio of investments by sector, geography, currency and strategy. Each of Cinven's six core sectors are represented in the portfolio today. All of the investments are based on strategies and insights Cinven has identified to drive growth.

We continued to capitalise on the strong performance of investments in the Fifth Cinven Fund (2012 vintage). To date, of the original 17 investments in the Fifth Cinven Fund, nine are now fully realised, with a further five investments partially realised. The Fourth Cinven Fund (2006 vintage) was wound down after realising the remaining material value; a notable achievement for a fund of its vintage.

Market backdrop

While, at the time of this report, European and US equity valuations remain at historic highs and financing markets continue to be supportive, sentiment suggests we are late in the cycle. Against this market backdrop, Cinven is targeting high-growth investment opportunities in companies with resilient business models that are well positioned to outperform their respective markets in a slower economic growth environment.

Over the course of our 30 year track record, we have consistently demonstrated our ability to 'pivot' Cinven's investment focus and adapt our approach to navigate the prevailing economic cycle. As is evident from the success of the Fifth Cinven Fund, Cinven has proven its ability to capitalise on the opportunities arising from economic dislocations. Cinven typically focuses on large, high-quality, often international assets with world class, industry-leading management teams that can both be financed or refinanced with limited reliance on local or domestic markets. Our dedicated Capital Markets team has worked hard to ensure that Cinven's portfolio companies have the most appropriate capital structures to support not only the growth of these businesses, but also to protect them in a potential downturn.

Organisational and strategic developments

We continue to invest in the team across our international office footprint. In particular, the Portfolio team has been significantly strengthened with the addition of two senior hires and now comprises seven team members globally. In addition, Cinven has continued to grow the Investment team, with 10 new investment Associates joining in the year across London, Frankfurt, Madrid and New York. Cinven also continued to promote internally, including three Partner promotions at year end.

Given the continued investment in our people across different geographies, the Cinven team has grown to more than 160 professionals today. Going forward, we will continue to grow and invest in the team, both on the investment side and more broadly across all corporate functions.

Over the course of 2018, we continued to build on a number of growth and operational initiatives that were launched in the prior year, including our continued investment in technology, data and innovation, which recently included a firm-wide transition to a cloud-based investment platform.

Foreword from Stuart McAlpine continued

Culture, values and diversity

As a people-centric, team-oriented firm, we believe that driving best-in-class performance for Cinven's investors is predicated on us recruiting, developing and retaining the best talent. Cinven's values centre on fostering an inclusive culture where all team members are valued, respected, supported and positioned to succeed.

Over the last two years, we have made significant progress and begin to implement an Inclusion and Diversity (I&D) programme, that aims to sustainably improve the firm's diversity and create a more inclusive workplace. The initiatives are grouped under four core headings: inclusive behaviours, recruitment, development and retention.

Cinven also continues to promote I&D across the industry including our involvement in industry-wide I&D initiatives and our recent sponsorship of the BVCA's Minorities Breakfast. In 2018, we introduced mandatory KPI tracking for gender diversity for all of Cinven's portfolio companies.

The Seventh Cinven Fund

Having successfully built an attractive portfolio of investments in the Sixth Cinven Fund over the last few years, in the autumn of 2018 we focused our attention on the significant investment opportunity set we see ahead for the Seventh Cinven Fund. We formally launched the fundraise for the Seventh Cinven Fund at the beginning of 2019, and reached our hard cap of €10 billion in less than four months, with material oversubscription.

It is a significant milestone for Cinven to have successfully concluded another fundraise in record time, and a testament to Cinven's longstanding investment performance through economic cycles, the strength of the Cinven team and the long term relationships we have with Cinven's investors.

Looking ahead, we believe that in the Seventh Cinven Fund we have raised a fund that is right-sized for the market opportunity. Through Cinven's Sector and Regional teams, we will continue to identify attractive investment opportunities that we can target to define angles and strategies to step-change growth.

Our values



Commitment to Excellence

Set the highest of standards

We are driven, rigorous and continuously strive to improve.



Partnership

Collaboration is at our core

We believe in teams not individuals, and invest in relationships for the long term.



Respect

Achieve distinction without ego

We are considerate and socially responsible. We value diversity and transparency.



Ambition

Test the art of the possible

We are bold, decisive and entrepreneurial. We stay agile and keep ahead of the market.



Empowerment

Develop talent

We give people the opportunity to succeed and help them fulfil their potential.

2018 at a glance

For more than 30 years, Cinven has generated exceptional returns. Cinven uses a matrix of sector and local country expertise to target companies where it can strategically drive revenue growth and operational improvement, both in Europe and globally.

New investments

ufinet
International
Acquired July 2018

PPF
Partner in Pet Food
Acquired July 2018

JLA
Acquired August 2018

Envirotainer^o
Acquired September 2018

one.com
Signed December 2018

VIRIDIUM
GRUPPE
GENERALI
Signed July 2018

AXA Life Europe
Signed August 2018

In 2018, Cinven saw the continued deployment of the Sixth Cinven Fund and strong realisations from the Fifth Cinven Fund. As at year end, Cinven had a portfolio of 20 investments with the Cinven team squarely focused on growing and realising the portfolio, while continuing to invest in attractive new opportunities. Cinven has built a diverse portfolio by sector, geography, currency and strategy.

All investment opportunities are based on strategies and insights Cinven has identified to drive growth, and each of Cinven's six core sectors are represented in the portfolio today.

Significant add-on acquisitions

- allegro**
signed the acquisition of eBilet
- CHR/SO**
four add-on acquisitions Ruredil, Chemtec, Euromodal and BMC
- Tractel**
acquired Scanclimber
- STADA**
acquired Nizoral, Bioceticals and Ladival
- tinsa**
acquired BvT
- hotelbeds**
signed the acquisition of HolidayTaxis
- VISMA**
acquired Raet

Significant exits

- ufinet**
- MEDPACE**
- VIRIDIUM GRUPPE**
- northgate PUBLIC SERVICES**

Cinven's investment approach



Our fully integrated model, which draws on sector and regional expertise, enables us to bring a high level of experience, knowledge and key contacts to investment opportunities. This allows us to develop proprietary angles with management and/or vendors and thereby maximise Cinven's pipeline of attractive opportunities where there is a significant origination advantage.

In many cases, Cinven identifies opportunities years in advance of a company formally being positioned for sale, allowing Cinven to create and implement a tailored investment strategy and management approach for the company. Historically, Cinven's pre-emptive approaches have often acted as a catalyst for the sale process of a business.

The success of this strategy is that Cinven's investment professionals, regardless of geographic location, work together as one cohesive team, executing a proven and consistent investment strategy. This 'one team' culture is deliberately reinforced with cross-firm organisational structures, regular cross-firm communication and meetings and a single incentive structure.

Cinven's investments

Business Services

Sector Partners



From left to right

Nicolas Paulmier
 Jorge Quemada
 Rory Neeson
 Ben Osnabrug
 Florian Luther
 Pierre Estrade

Cinven's investments

Envirotainer^o

hotelbeds

JLA

PRONET

tinsa

Cinven's investments

Business Services



Headquartered in Stockholm, Sweden, Envirotainer is a leading global provider of temperature-controlled air cargo containers to the biopharma industry.

Overview

Envirotainer designs, manufactures and leases temperature-controlled containers, used primarily for air freighting temperature-sensitive biopharma products. With a portfolio of more than 5,700 leased containers globally, Envirotainer transports up to two million doses of medicine per day for c. 600 customers worldwide, including many blue-chip global biopharma companies.

Cinven's Nordic team first identified Envirotainer as an attractive investment opportunity in 2012. The Nordic team worked closely with Cinven's Business Services and Healthcare sector teams to develop a compelling investment strategy. Envirotainer fits squarely within the Business Services team's key investment criteria by providing a mission-critical service to its customers at low cost but with a high cost of failure. Its underlying end market, biological pharmaceuticals, is a growing sector in which Cinven's Healthcare team has significant experience.

Cinven is focused on investing in R&D and technology to drive new product development, as well as expanding Envirotainer's global container fleet and service network to capitalise on the strong underlying market growth.

CEO

Michael Berg

Cinven representatives

Pontus Pettersson, Partner
Ben Osnabrug, Partner

Cinven's investments

Business Services

Hotelbeds is a leading global business-to-business bedbank, offering hotel rooms to the travel industry from a network of c. 180,000 hotels across c. 185 countries. Hotelbeds' clients include tour operators, retail travel agents, airlines, and points redemption schemes.

Overview

Founded in 2001 and headquartered in Palma de Mallorca, Spain, Hotelbeds provides hotels across the globe with access to high-value, complementary distribution channels that significantly increase occupancy rates and optimise revenues per available room (RevPAR).

Cinven's Business Services, TMT and Iberia teams worked closely together on the Hotelbeds opportunity for more than 18 months prior to acquisition. Leveraging Cinven's experience from its previous successful technology-led Business Services investments, including Amadeus, the Cinven team identified Hotelbeds as an ideal platform from which to pursue further acquisitions in the sector.

In line with Cinven's strategy for the business, in 2017, the first full year of Cinven's ownership, Hotelbeds made two transformational acquisitions: Tourico Holidays in the US and GTA in the Asia Pacific region. In August 2018, Hotelbeds successfully completed the disposal of its Destination Management division, allowing Cinven and management to strategically focus on the core bedbank business, including the IT and operational integration of Tourico and GTA, and the implementation of commercial best practices across the enlarged group.



Acquired
September
2016

Executive Chairman
Joan Vilà

Cinven representatives
Peter Catterall, Partner
Jorge Quemada, Partner

Employees
c. 5,000

Cinven's investments

Business Services

JLA is a leading critical asset supply and services business for the laundry, catering and heating segments in the UK. JLA provides commercial solutions to more than 25,000 small and medium sized enterprise customers.

Overview

JLA has a broad customer base, including care homes, hotels, education providers and housing associations, to whom it offers its differentiated 'Total Care' proposition which combines equipment supply with guaranteed service response times for a contracted monthly fee.

Cinven's Business Services team had been tracking JLA for many years, having identified it as a well-positioned, market leading business with resilient characteristics and a significant opportunity for further growth in the UK and internationally, both organically and through acquisition.

Cinven has been working with JLA's management team, led by CEO, Helen Ashton and Chairman, Lord John Birt, on the Value Creation Plan, with strong progress made since acquisition. Key focus areas include investing in the salesforce, strengthening existing customer relationships, enhancing the digital user experience and expanding JLA's product offering into new areas, including Fire Safety.



CEO
Helen Ashton

Cinven representatives
Supraj Rajagopalan, Partner
Rory Neeson, Partner

Cinven's investments
**Business
Services**



Electronic security and alarm systems

www.pronet.com.tr



HQ
Turkey



Acquired
August
2012



Employees
c. 1,400

Headquartered in Istanbul, Turkey, Pronet is a leading provider of monitored security alarms to residential and commercial customers.

Overview

Pronet offers a full suite of monitored security products including alarms, CCTV, access control and perimeter protection systems. The business is primarily focused on the installation and servicing of intruder alarms as well as the ongoing monitoring and alert management of such devices in exchange for a monthly subscription fee.

Cinven's Business Services team identified Pronet as a leading player in the Turkish monitored alarm market, a market which is significantly less penetrated than other European markets, with a clear opportunity for growth.

Under Cinven's ownership, Pronet's customer base has increased significantly and the company's operations have been professionalised through the implementation of international best practices. Cinven has worked closely with Pronet's management team to continue enhancing the customer experience. Material investment has been made in Pronet's aftersales capabilities and new products, such as PronetPlus, have been launched which enable customers to arm and disarm their alarm systems via their mobile phone.

Executive Chairman

Alp Saul

Cinven representatives

Thilo Sautter, Partner

Yalin Karadogan, Partner

Cinven's investments

Business Services

Headquartered in Madrid, Spain, Tinsa is a leading provider of property valuation, analysis and real estate advisory services operating across more than 25 countries worldwide.

Overview

Tinsa provides appraisals for new and existing mortgages for both commercial and residential properties to individuals, banks and other clients. It employs c. 900 people, has a network of c. 2,000 valuation experts, undertakes c. 400,000 property valuations annually and has c. 100,000 clients including most Spanish banks.

Cinven's Business Services team identified Tinsa as a leading player in the Spanish real estate market which was well positioned to benefit from market growth. Cinven also planned to use Tinsa as a platform from which to make acquisitions in new geographic regions outside of its existing markets of Spain and Latin America, including across Europe and the Americas.

Under Cinven's ownership, Tinsa has completed seven add-on acquisitions to date, further internationalising operations and expanding Tinsa's product range and technical capabilities. A pipeline of potential future acquisition opportunities continues to be explored. Cinven is also working with management to drive organic growth through new product development, with a focus on digital and technology opportunities.



HQ
Spain

(operations in 11 countries
across Europe and LatAm)

Acquired
August
2016

CEO
Ignacio Martos

Cinven representatives
Thilo Sautter, Partner
Ben Osnabrug, Partner

Employees
c. 900

Sector Partners



From left to right

Peter Catterall
Maxim Crewe
Xavier Geismar

Cinven's investments

allegro See TMT page 31

KURT GEIGER

 **Planasa**
INNOVATION IN PLANT VARIETIES

 **PPF**
Partner in Pet Food



Kurt Geiger (KG) is a leading UK retailer of footwear and accessories and one of the largest luxury footwear retailers in Europe.

Overview

Established in 1963 in Bond Street, London, UK, KG has a diversified portfolio of brands across a range of price points from mass market to luxury. Its revenues are derived through multiple channels, including its own stores, operating the footwear floors of both luxury and premium UK department stores, online, wholesale accounts, and a number of international franchise stores.

The acquisition of KG was originated by Cinven's Consumer team following a detailed review of the European footwear market. Cinven identified KG as well positioned to continue growing in the UK and internationally in the footwear category given its multichannel strategy.

Since acquisition, Cinven has worked closely with management on a series of initiatives to drive growth, including signing new distribution agreements with leading third party brands, investing in KG's ecommerce platform to further accelerate KG's online trading performance and international wholesale expansion, with strong early momentum already achieved in the US.

CEO

Neil Clifford

Cinven representatives

Maxim Crewe, Partner
Chris Robinson, Principal

Cinven's investments

Consumer

Planasa is a leading global operator in the agri-food sector, specialising in plant variety research and nursery within the berry category worldwide.

Overview

Founded in 1973 and headquartered in Valtierra, Spain, Planasa is high value-add operator that provides farmers with seeds, plants and R&D services. Planasa employs c. 2,100 people and serves customers across 11 countries from its 17 facilities which cover c. 4,000 hectares of land.

Cinven's Consumer and Iberia teams worked closely together to identify Planasa as an attractive primary investment opportunity, given its market leading position and strong track record of growth. Through Cinven's consumer expertise and strong local presence in Iberia, the team identified Planasa as well placed to capitalise on underlying long term growth trends, as global berry consumption continues to benefit from increased consumer focus on health and wellness, and snacking and convenience.

Since acquisition, Cinven and management have worked together to increase investment in R&D to develop new and/or improved product offerings to drive growth. In parallel, a series of operational initiatives have been undertaken to position the business for future growth. A number of acquisition opportunities have also been explored globally.



CEO
Alexandre Darbonne

Cinven representatives
Jorge Quemada, Partner
Thilo Sautter, Partner
Miguel Segura, Principal

HQ
Spain
(global operations)

Cinven's investments

Consumer

Partner in Pet Food (PPF) is a leading business-to-business pet food manufacturer, headquartered in Hungary. PPF supplies more than 250 customers across 38 countries throughout Europe, including traditional retailers, discounters, specialty pet retailers and online specialists.

Overview

With nine manufacturing operations across Europe, PPF produces more than 450,000 tons of pet food per annum. PPF's product range covers both private label and branded pet food in the main categories of dog and cat food, including wet and dry food and single-serve products.

The acquisition of PPF was originated by Cinven's Consumer team, who had been reviewing the fast-growing pet care market for some time. The team identified PPF as an attractive opportunity given its resilient business model and strong track record of sustained growth through economic cycles. Furthermore, PPF is well placed to continue supporting its existing retail partners, in both traditional and online retail channels to benefit from the strong underlying market growth.

Cinven and management are focused on driving growth through geographic expansion and strategic new partnerships with select retailers, as well as investing in new product development and production capacity, and pursuing targeted acquisition opportunities.



CEO
Attila Balogh

Cinven representatives
Maxim Crewe, Partner
Matteo Corà, Senior Principal
Chris Robinson, Principal

Cinven's investments

Financial Services

Sector Partners



From left to right
Caspar Berendsen
Peter Catterall

Cinven's investments

EUROVITA

New Day

PREMIUM CREDIT

VIRIDIUM
GRUPPE

Cinven's investments
**Financial
Services**

EUROVITA

Life insurance provider

www.eurovita.it

Acquired
June
2016

Employees
c. 230

HQ
Italy

Headquartered in Milan, Eurovita provides life insurance products in Italy.

Overview

Eurovita distributes its product offerings through a diversified network of c. 100 agents and brokers, 11,000 financial advisors and 2,500 bank branches. Today Eurovita manages c. 470.000 customers.

Cinven's Financial Services and Italian regional teams identified the opportunity to create a leading Italian life insurance consolidator, following a similar strategy employed by Cinven's Financial Services team centred on consolidating life insurance businesses in the UK and Germany. The original acquisition of ERGO Italia was identified as an ideal platform from which to consolidate the Italian market in 2013.

Since acquisition in June 2016, two sizeable acquisitions were completed by the initial ERGO Italia platform; Old Mutual Wealth Italy and Eurovita Assicurazioni. The combined group was rebranded 'Eurovita' in 2017. Cinven has worked closely with management to integrate the acquisitions, creating a robust platform for further consolidation, and is focused on improving the commercial offering for customers, including the roll-out of new products.

CEO

Erik Stattin

Cinven representatives

Caspar Berendsen, Partner
Andrea Bertolini, Senior Principal
Eugenio Preve, Senior Principal

Cinven's investments

Financial Services

NewDay is a leading consumer finance provider focused on the UK credit card market.

Overview

Headquartered in London, UK, with additional operations in Leeds and Basildon, NewDay operates in two segments of the UK credit card market, Own-brand and Co-brand. NewDay provides more than 5 million customers with a range of credit card products, including branded credit cards and store cards in partnership with a number of high street and online retailers in the UK.

Cinven's Financial Services team spent considerable time reviewing opportunities in the UK specialty finance subsector. The team identified NewDay as an attractive investment opportunity in the UK, which represents the largest credit card market in Europe, given its positioning in a growing segment.

Cinven has worked closely with NewDay's management team to further improve the customer experience. NewDay's digital capabilities have been significantly enhanced, culminating in the launch of its innovative 'NewPay'. 'NewPay' is a fully digital credit 'product' for online retailers, enabling faster routes to market. NewDay signed its first partner in 2018 and ended the year with a strong pipeline of potential high-profile retail partners. In parallel, the Co-brand customer base continues to grow and diversify, including a newly formed partnership with Amazon.



CEO
James Corcoran*

Cinven representatives
Casper Berendsen, Partner
David Giroflier, Principal
Johan Pettersson, Principal

* As at 31 December 2018

Cinven's investments

Financial Services

Premium Credit Limited (PCL) is a provider of premium finance for commercial and retail insurance products to c. 2 million customers in the UK through a network of c. 4,000 intermediaries.

Overview

PCL plays an important role in the UK economy, enabling businesses and individuals to spread the cost of their insurance premiums over time. It also provides financing for the payment of annual fees such as professional fees, membership subscriptions, commercial service charges and school fees.

Cinven's Financial Services team identified premium finance as an attractive product for customers, delivering an important, convenient and competitive product to consumers and small and medium sized enterprises. PCL was identified as a strong foundation from which to create a diversified specialty finance player in the UK market.

Cinven has worked with management on a series of initiatives since acquisition, including driving significant investment into upgrading PCL's legacy IT system to a modern and flexible platform, a key enabler of many of Cinven's Value Creation Plan technology initiatives to drive organic growth.



PREMIUM CREDIT

Specialty finance provider

www.premiumcredit.com

Employees

c. 400

Acquired
February
2015

HQ
UK

CEO

Tom Woolgrove

Cinven representatives

Peter Catterall, Partner

Maxim Crewe, Partner

Anthony Santospirito, Senior Principal

Cinven's investments

Financial Services



Headquartered in Frankfurt, Viridium is a leading specialist in the management of life insurance portfolios in Germany.

Overview

Viridium focuses on the management of established customer relationships and their existing contracts. Its approach is predicated on smooth integration processes, efficient portfolio management systems, customer-focused service units and well-performing capital investment.

Cinven's Financial Services team has developed deep expertise and a strong track record in the European life insurance sector. Having identified the German-speaking market as an attractive market in which to invest, the Financial Services team identified Heidelberger Leben as an ideal platform from which to consolidate the German market in 2009, and ultimately invested via the Fifth Cinven Fund in early 2014. Through a series of transformational acquisitions under Cinven's ownership, most recently in 2018 with the Sixth Cinven Fund's concurrent acquisition and combination of Viridium and Generali Lebensversicherung AG, today Viridium manages c.€60 billion of assets.

Cinven and management continue to invest in the group's people, systems and infrastructure to deliver best in class service, minimise customer churn and create a highly attractive platform for policyholders. Cinven will also continue to focus on exploring further acquisition opportunities, as well as optimising the group's asset and risk management strategy.

CEO

Dr Heinz-Peter Roß

Cinven representatives

Caspar Berendsen, Partner
David Girofler, Principal
Phillip von Lossau, Principal

Sector Partners



From left to right
Supraj Rajagopalan
Nicolas Paulmier
Alex Leslie
Pierre Estrade

Cinven's investments



Cinven's investments
Healthcare



Bioclinica is a specialty provider of technology-enabled services to clinical trials, supporting the development of new medical therapies globally.

Overview

Established in 1990, Bioclinica had grown organically and through acquisition, and at the time of Cinven's acquisition, operated three business divisions, Medical Imaging and Biomarkers, eHealth solutions and Global Clinical Research, from its offices in Europe, the US and Asia.

Cinven's Healthcare team had been focused for some time on the contract research organisation industry as an attractive market in which to invest, in part, due to the growing number and complexity of clinical trials required to bring new molecules to market. Building on Cinven's successful investment in Medpace, the team identified Bioclinica as well positioned to benefit from these underlying growth trends.

Cinven has worked with Bioclinica's management team on a series of initiatives to strengthen and optimise Bioclinica's organisational structure to position the company for future growth.

CEO

David Herron

Cinven representatives

Alex Leslie, Partner

Thilo Sautter, Partner

Cinven's investments

Healthcare

STADA Arzneimittel AG (STADA) is a leading European manufacturer of prescription generics and over-the-counter (OTC) products.

Overview

Founded in 1895 in Dresden, Germany, today STADA is headquartered in Bad Vilbel near Frankfurt and has c. 10,000 employees. STADA offers a comprehensive range of high quality, low cost generic products with a presence across more than 30 countries. The company has an OTC portfolio comprising c. 13,000 different products, including numerous well known and market leading brands across a range of markets and therapeutic areas.

Cinven's Healthcare team identified an opportunity to support STADA's organic growth through new product development and international expansion, alongside implementing international best practices, and to pursue a targeted buy and build strategy. The Healthcare team worked closely with Cinven's German team, whose local knowledge and experience provided invaluable in discussions with the executive and supervisory boards, workers representatives, local advisors and the German regulators in what was a highly complex public takeover with a broad and diverse set of stakeholders.

STADA has performed well under Cinven's ownership to date, and has made a series of acquisitions in line with its buy and build strategy.

STADA

Prescription generics and
OTC pharmaceutical products

www.stada.com

Acquired
August
2017

Employees
c. 10,000

CEO
Peter Goldschmidt

Cinven representatives
Supraj Rajagopalan, Partner
Bruno Schick, Partner
Matt Norton, Senior Principal

HQ
Germany
(global operations)

Cinven's investments

Healthcare

SYNLAB is a leading European clinical laboratory services company.

Overview

Cinven created SYNLAB by acquiring and subsequently merging Labco and SYNLAB in 2015. With operations spanning more than 35 countries, SYNLAB is a well-diversified business with broad capabilities across a range of routine and specialty tests. The group performs more than 500 million tests for more than 50 million patients annually.

Cinven's Healthcare team identified the opportunity to consolidate the highly fragmented European laboratory diagnostics market more than 12 months before Cinven's acquisition of Labco. Cinven's Healthcare team worked closely with its French and German teams to develop the consolidation strategy, predicated on merging two attractive and complementary targets, Labco (headquartered in France) and SYNLAB (headquartered in Germany).

Cinven has worked closely with SYNLAB's management team to successfully complete and integrate c. 90 further acquisitions as part of its strategy, expanding the business geographically, while also continuing to invest in SYNLAB's medical capabilities and new product innovation.



Group CEO
Mathieu Floreani

Cinven representatives
Peter Catterall, Partner
Alex Leslie, Partner
Pierre Estrade, Partner

Cinven's investments
Industrials

Sector Partners



From left to right
Bruno Schick
Pontus Pettersson
Xavier Geismar

Cinven's investments

CHRYSO

Tractel

Cinven's investments

Industrials

Chryso is a leading producer of chemical admixtures for concrete and additives for cement.

Overview

Chryso's products facilitate cement and concrete production, enhance performance, workability, aesthetics and sustainability. Chryso also supplies construction systems for building construction, concrete repair, waterproofing, and protection systems for new construction and rehabilitation and maintenance. The group has a strong focus on innovation. Today, Chryso operates in more than 100 countries globally, with c.1,200 employees.

Cinven's Industrials and French teams identified building chemicals as an attractive segment within the Industrials sector and Chryso, in particular, was identified as an attractive investment opportunity given its superior technology, differentiated products and highly sophisticated processes.

Since Cinven's acquisition, strong progress has already been made on Chryso's acquisition strategy, with four add-on acquisitions completed in 2018 and a pipeline of further potential add-ons under consideration. Cinven's Portfolio team is working closely alongside management on a number of key commercial and operational initiatives aimed at accelerating organic revenue growth globally.



President and CEO
Thierry Bernard

Cinven representatives
Nicolas Paulmier, Partner
Xavier Geismar, Partner
Jason Diaz, Associate

**HQ
France**
(global operations)



Cinven's investments
Industrials



Manufacturer of working-at-height equipment

www.tractel.com



HQ
Luxembourg
(global operations)



Acquired
October
2015



Employees
c. 800

**Tractel is a leading player
in the global market for
working-at-height equipment.**

Overview

Established in 1941, Tractel is headquartered in Luxembourg and operates across more than 120 countries in Europe, North America and Asia. Tractel designs, develops and distributes lifting and handling equipment, load measurement equipment, suspended platforms and height safety equipment, and mainly sells to rental companies or through its 8,000 distributors.

Cinven's Industrials team had spent a considerable amount of time targeting investment opportunities in this segment. Following in-depth analysis of the working-at-height space, the Industrials team identified Tractel as an attractive target, with significant opportunities for growth.

Cinven has made good progress executing its buy and build strategy at Tractel, completing three acquisitions in two years. Cinven and management continue to focus on a series of workstreams to drive organic growth across the group. New digital initiatives have been launched, the operating model has been optimised and customer service levels have been improved through the implementation of international best practices.

CEO

Philippe Gastineau

Cinven representatives

Pontus Pettersson, Partner

Xavier Geismar, Partner

Sector Partners



From left to right

- David Barker
- Nicolas Paulmier
- Chris Good
- Thomas Railhac
- Florian Luther

Cinven's investments

allegro

u
finet
International

 VISMA®

Cinven's investments

TMT

Allegro is a leading online marketplace and popular online shopping destination in Poland. Allegro also operates Ceneo, a leading price comparison platform in Poland.

Overview

Established in 1999, Allegro provides an online marketplace for companies and individuals to sell their products directly to consumers in Poland. Allegro has more than 21 million registered user accounts, with over 18 million people visiting the Allegro website every month and facilitates the sale of more than one million items per day via its platform.

Cinven's TMT and Consumer teams identified Allegro as a leading national ecommerce platform, positioned to benefit from the continued shift from offline to online shopping. Cinven also saw a significant opportunity to support future organic growth by investing in the business to improve both the consumer experience and retailers' sales effectiveness.

Cinven has worked closely with Allegro's management team to create a best-in-class ecommerce marketplace through continued investment in the technology platform. A number of commercial initiatives have been implemented aimed at further accelerating organic growth, including the strategic launch of a subscription delivery service 'Allegro Smart!' in 2018. Other initiatives have focused on optimising the mobile web and apps, alongside improved delivery and logistics offerings to enhance the customer shopping experience.



Chairman
Darren Huston

CEO
Francois Nuyts

Cinven representatives
David Barker, Partner
Thomas Railhac, Partner
Adam Prindis, Principal

Cinven's investments

TMT

Headquartered in Madrid, Spain, Ufinet International provides fibre infrastructure and transmission services to telecom operators across 14 countries in Latin America.

Overview

With an international connectivity network spanning more than 49,000 kilometres, Ufinet International leases optical fibre infrastructure and provides transmission services. The company also provides satellite network capacity and telecom, tower and other value-added services.

As a result of its investment in Ufinet Group, Ufinet International's former parent company, Cinven's Iberia and TMT teams developed a deep institutional knowledge and understanding of the business. Based on its international growth prospects and the actionable buy and build opportunity, Cinven identified Ufinet International as a compelling investment opportunity.

Cinven and management have made strong progress on the Value Creation Plan, initially centred on geographical expansion into countries such as Argentina, Chile, Colombia and Peru, and continued investment into both existing networks and new avenues of growth.



ufinet
International

Fibre network operator

www.ufinet.com



Acquired
July
2018



Employees
c. 900



Hq.
Spain
(with Latin American operations)

CEO

Iñigo García del Cerro

Cinven representatives

Jorge Quemada, Partner
Thomas Railhac, Partner
Miguel Segura, Principal



Employees
c. 6,700



Visma delivers Enterprise Resource Planning (ERP) software and services to more than 700,000 small and medium sized enterprises, retailers and local authorities across Northern Europe.

Overview

Visma is a leader in developing ERP software and services through Software-as-a-Service (SaaS), allowing companies to shift from traditional 'on premise' software to online cloud-based solutions.

Cinven's TMT team had been targeting investments in the attractive niche-software segment for some time, with Visma being identified as an acquisition candidate in 2008. Cinven's TMT sector expertise in technology-driven investments helped Cinven identify Visma as an attractive investment opportunity and develop a strategy to support Visma in its next phase of growth.

Visma delivered very strong growth under Cinven's ownership, driven by strong conversion of its acquisition pipeline, with more than 80 acquisitions completed, coupled with continued organic growth of its core cloud products. In May 2019, Cinven completed the sale of its remaining stake in Visma.

CEO

Øystein Moan

Cinven representative

Chris Good, Partner

Cinven's investors

We view Cinven's investors (Limited Partners or 'LPs') as long term partners, and we cultivate our relationships with them with transparency, dedication, and care, to build lasting relationships.

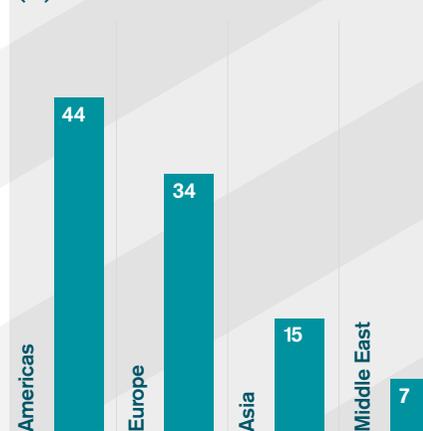
While our primary relationship is with Cinven's global institutional investor base, we are highly cognisant that they represent millions of beneficiaries and that the returns generated by Cinven Funds help to finance pensions and insurance policies for people around the world.

Throughout Cinven's track record, we have always placed the utmost importance on our responsibilities towards Cinven's LPs. Cinven's guiding principles are transparency and accessibility, and Cinven provides regular, accurate and detailed information in its communications with investors.

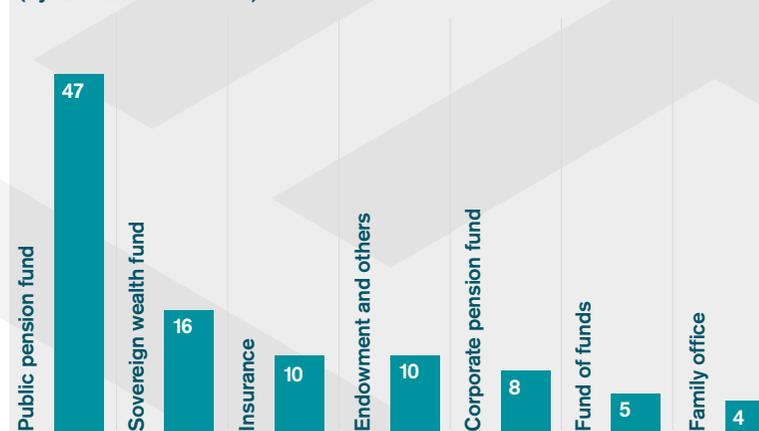
Cinven's Investor Relations (IR) team comprises a group of senior individuals, all with investment and/or operational experience, who serve as key points of contact between Cinven and its LPs. With a commitment to professionalism, integrity and transparency, the IR team strives to uphold the highest standards of communication across all interactions with Cinven's LPs.

Cinven has a well-diversified, global investor base, consisting mainly of institutions such as corporate or public pension funds, sovereign wealth funds, insurance companies, endowments and foundations, and family offices. More than 175 investors globally participated in the Sixth Cinven Fund.

Fund 6 investors by geography (%)



Fund 6 investors by type (by amount invested %)



Cinven's governance

Cinven is an independent group, wholly owned for the benefit of its Partners. It is exclusively focused on delivering returns responsibly to its fund investors and their beneficiaries.

The Boards of the Guernsey Managers



Directors: Hugh Langmuir, Guy Davison, Hayley Tanguy, John Boothman, Rupert Dorey and William Scott. As at 31 December 2018.

The Fifth Cinven Fund is managed by Cinven Capital Management (V) General Partner Limited and the Sixth Cinven Fund by Cinven Capital Management (VI) General Partner Limited (the 'Guernsey Managers'). The Boards of the Guernsey Managers supervise the governance; risk control framework and portfolio management of the Cinven Funds.

Cinven Partners LLP advises the Guernsey Managers, and its Executive Committee reports to the Cinven Partners. Cinven Partners meet formally as the entire Partner Group on a quarterly basis. Non-fund management responsibilities are delegated to the Managing Partner and specialist committees in a well-proven and successful governance system. The three committees oversee resources, investment recommendations, portfolio company development and exit recommendations, as shown here.

*The Investment and Portfolio Review Committees, of the Cinven advisory entities, make recommendations to the Boards of the Guernsey Managers. Based on the recommendations, the Boards of the Guernsey Managers make investment and divestment decisions relating to the relevant Cinven Fund.

As at 31 December 2018.

Partner Group Cinven Partners LLP

Executive Committee

(Meets bi-monthly and reports to the full Partner Group at its quarterly meeting)



Members: David Barker, Caspar Berendsen, Peter Catterall, Alexandra Hess, Stuart McAlpine, Nicolas Paulmier, Supraj Rajagopalan, Michael Colato, Cinven's Chief Financial Officer, also attends EC meetings

Investment Committee*

(Meets at critical milestones of investment transactions)



Members: David Barker, Peter Catterall, Stuart McAlpine, Nicolas Paulmier, Jorge Quemada and Supraj Rajagopalan

Portfolio Review Committee*

(Meets quarterly and at critical milestones)



Members: Caspar Berendsen, Peter Catterall, Ivan Kwok, Stuart McAlpine, Matthew Sabben-Clare and Thilo Sautter

Operating Committee

(Meets weekly)



Members: Michael Colato, Alexandra Hess, Stuart McAlpine and Matthew Sabben-Clare

Responsible investment

We are committed to building long term, sustainable businesses which will grow, provide employment and generate economic benefit in an environmentally and socially responsible manner, both during and after Cinven's ownership.

Cinven has been a signatory to the internationally recognised Principles of Responsible Investment (PRI) since 2009. Over the last 10 years, we have institutionalised and significantly enhanced our management of ESG risk, and worked more closely with Cinven's portfolio companies to explore and realise ESG opportunities.

Our approach to managing Cinven's own ESG performance also continues to develop and, consistent with the approach applied to Cinven's portfolio companies, we monitor our own ESG performance closely.

We believe that strong corporate governance is fundamental for the effective management of ESG. ESG should be fully embedded within a company's operations to support strong and sustainable growth. Cinven representatives are appointed to each portfolio company board and play a key role in reinforcing high standards of corporate governance from the outset.

As part of Cinven's broader Inclusion & Diversity initiative, during 2018, Cinven's mandatory ESG KPIs were broadened across all of Cinven's portfolio companies. New KPIs were introduced to track gender diversity (company-wide, C-level management and Board level) and workplace grievances, including harassment and anti-social behaviour.

In recognition of their paramount importance, these additional KPIs supplement the three mandatory ESG KPIs that Cinven already monitors, which relate to anti-bribery and corruption, health and safety and carbon emissions. Cinven's ESG Steering Group closely tracks and monitors ESG KPIs and reporting.

At Cinven we believe that responsible investment goes hand in hand with business success. We aim to invest in companies that take a responsible approach towards environmental, social and corporate governance (ESG) factors. We continue to refine and develop our approach towards ESG through all stages of the investment life cycle.

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