

Sector expertise
continued

Business Services

Cinven has a lengthy track record in the business services sector, reaching back to the firm's early days.

Selected investments

Spain (global operations)

Amadeus

Global travel transaction processor and provider of advanced technology solutions

UK

Comax

Facilities management

Nordic region

Coor

Integrated facilities management

UK (global operations)

Gardner Merchant

Contract catering

UK

NCP

Parking and traffic management services

UK

Spice

Utility and energy outsourcing

Sector expertise
continued

Business Services



Bruno Schick and Nicolas Paulmier
Business Services sector professionals

The business services sector is diverse and includes many different market segments and business models. Overall, conditions in the sector remain challenging. The fortunes of companies that operate in the business services sector are necessarily linked to the industries they serve, and as a result performance has varied widely.

Many companies have been sustained during the recession by the long-term trend towards outsourcing. Longer-term, Europe's gradual recovery from recession has improved prospects, and economic projections for the business services sector are consistently positive, particularly where services are geared towards the private rather than the public sector.

Cinven has owned businesses that operate in many sub-sectors, including facilities management, building products distribution, contract catering, transportation, plant hire, IT services, oilfield services, car auctions and technical management services.

Our current portfolio includes Amadeus, the global travel distribution services company; Coor, the Nordic integrated facilities management business; and Spice, the UK-based utility and energy outsourcing company.

For the Business Services team, one of the highlights of 2010 was the April flotation of Amadeus on the Madrid Stock Exchange (see the case study of Amadeus on page 8 of this annual review). The team provided the strategic insight that first led us to Amadeus in 2002 and has worked closely with the company's management to grow and develop the business. Against a difficult market backdrop, Amadeus' IPO was very well received. Following a subsequent share sale by Cinven, we retain a 13% stake in the business, which continues to perform strongly.

Another important 2010 event for the Business Services team was the acquisition of Spice plc, a UK-based provider of outsourced infrastructure support services in the fields of utility and energy (see the case study on page 11 of this annual review). This transaction was completed through the acquisition of a London Stock Exchange listed company. Cinven's strategy is to re-energise its four core divisions and improve the overall performance of the group. Spice will also be looking to make bolt-on acquisitions and to develop its US billings business.

Cinven helps high-quality, ambitious businesses to expand outside their home country markets within Europe and to tap into Asia's growth. Working alongside management teams, we provide capital, ideas, knowledge and contacts to help them grow and develop their businesses. We are flexible and have shown our willingness and ability to work alongside corporate partners.

The Business Services team stays closely in touch with senior executives across the region and is confident that prospects in the sector will continue to improve. Against the background of Europe's gradual economic recovery, the team is actively pursuing many promising investment opportunities.