
Generating exceptional value in 2014

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'Cinven' means, as the context requires, Cinven Group Limited, Cinven Partners LLP, Cinven (Luxco1) S.A, Cinven Limited, Cinven Capital Management (V) General Partner Limited and their respective Associates (as defined in the Companies Act 2006) and/or funds managed or advised by any of the foregoing.

About us

Cinven is a leading European private equity firm with global reach. Since inception, our singular focus has been on responsibly investing in companies in order to create international champions. We have €11.5 billion in assets under management.



Our Investment team operates on a combined sectoral and regional basis to identify high growth companies that have the potential to generate strong returns and tangible stakeholder benefits. Our Portfolio team, based in Europe, Asia and the Americas, supports these companies through operational improvement and, very often, international expansion.

After several years of engaged ownership and building value, we sell our stakes in each company and return the proceeds to investors in Cinven funds, such as corporate and public pension funds, sovereign wealth funds, insurance companies, endowments and foundations.

Since 1988 we have invested in 110 companies with an aggregated enterprise value of €84 billion*, and have realised proceeds of €25 billion*.

* To end December 2014

2014 in brief

We fully or partially realised our investments in five companies.

€2.6bn
returned
to investors
in 2014

Our combined sector and regional investment approach has generated strong returns for our investors, throughout the economic cycles.



Divestment type/route
Investor consortium
Final realised date
December 2014
Gross return
2.4x cost

The sale of in-vitro diagnostics business Sebia to a private equity led consortium in December followed the company's expansion into the US and emerging markets, making it a clear leader in its field.



Divestment type/route
Investor consortium
Final realised date
January 2015
Gross return
2.4x cost

The sale of Gondola's restaurant brands occurred in several stages, including the sale of Byron, a brand created under Cinven's ownership, in 2013; the sale of PizzaExpress to a Chinese financial buyer in July 2014, following a major international and emerging market roll-out; and the agreed sale of the remaining assets, ASK and Zizzi, in a secondary buyout in December 2014.



Divestment type/route
Partial/IPO
Listing date
November 2013
Market capitalisation on IPO
€3.0 billion

Cinven created a true European champion through its investment in cable operator Numericable Group. During Cinven's ownership, the company consolidated a highly fragmented French cable market and listed on the NYSE Euronext Paris in November 2013. Following the highly successful IPO, Cinven crystallised significant value from the fund's remaining holding throughout 2014.



Spire Healthcare

Divestment type/route
Partial/IPO
Listing date
July 2014
Market capitalisation on IPO
£842 million

The flotation of Spire Healthcare was very positively received by the market, with its market capitalisation rising more than 50% by year end, at which point Cinven retained 58% of its original shareholding in the business. Cinven subsequently sold down further tranches in January and April 2015.



Divestment type/route
Partial/IPO
Listing date
December 2014
Market capitalisation on IPO
\$1.6 billion

The flotation of Avolon followed strong trading results and the successful execution of a value creation plan characterised by international and emerging market expansion. Given market volatility at the time of flotation, Cinven opted to only dispose of 17.5% of its initial stake at IPO.

We continue to build value in our portfolio companies.

Cinven supports its portfolio companies in generating exceptional value through strategic and operational improvements. In particular through strategies such as internationalisation, acquisitive growth, pricing and sales force effectiveness. We are particularly focused on increasing the top line of our portfolio companies in order to build regional and global champions in their fields.

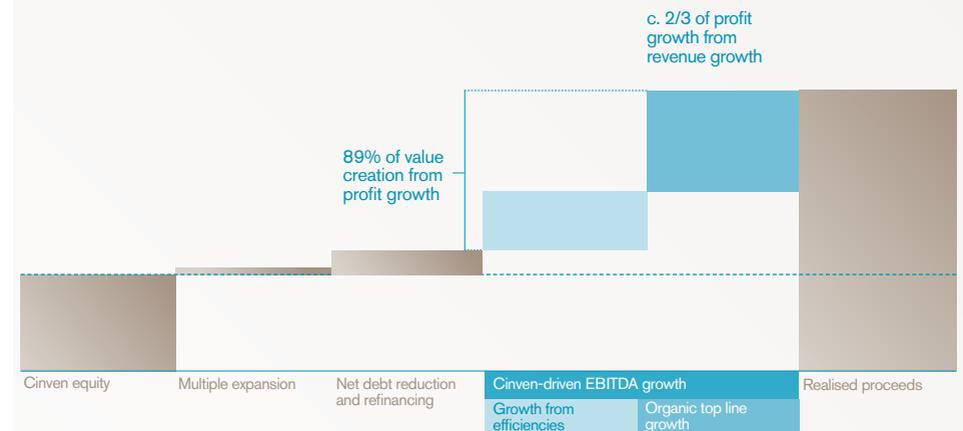
During 2014, companies in the fourth and fifth Cinven funds achieved aggregated sales and earnings growth of 8% and 12% respectively.

The average holding period for companies in the fourth Cinven fund was around five years.

Investing a dedicated European private equity fund.

2014 saw further investment from the fifth Cinven fund, a €5.3 billion vehicle raised in 2012. The fund is structured, like all predecessor funds, as a 10-year limited partnership.

Our investment approach is focused on revenue growth and realising efficiency gains



During 2014 we identified and invested in five companies with exceptional growth potential in Europe and beyond.

We completed 16 add-on investments for nine portfolio companies.

By helping to identify and execute strategic acquisitions, we are ensuring our companies achieve scale and true international leadership.

€1.2bn
invested
in 2014

New investments in 2014

 Heidelberg Leben

Deal size €300m
Country Heidelberg, Germany
Acquired April 2014
Sector Financial Services

Heidelberg Leben Group is a rare opportunity to follow our continued success in building UK-based Guardian Financial Services, with a similar value accretive process in German-speaking markets. As an investor who is comfortable with balance sheet risk, we find such opportunities to be relatively uncompeted.

 MEDPACE

Deal size \$915m
Country Ohio, USA
Acquired April 2014
Sector Healthcare

Our global perspective of the Healthcare sector uncovered the opportunity to acquire Medpace, a contract research services provider to pharmaceutical, biotech and medical device R&D departments, on a proprietary basis. We are partnering with the management team to unlock its European and Asian growth potential.

 ufinet

Deal size €510m
Country Madrid, Spain
Acquired June 2014
Sector TMT

Ufinet provides fibre infrastructure and services to telecom operators in Spain and Latin America. Our experience of investing in 'telecom neutral' cable and fibre operators (such as Numericable Group and Ziggo) enabled our TMT team to identify Ufinet's potential amid the structural growth in data traffic and fibre networks.

 VISMA®

Deal size NOK21bn
Country Oslo, Norway
Acquired Aug 2014
Sector TMT

Visma has built a market-leading position in Nordic B2B software through well-executed consolidation. As a buy and build specialist, Cinven was a natural partner to help Visma continue its strategy of European expansion.

 northgate
PUBLIC SERVICES

Deal size ND
Country Hertfordshire, UK
Acquired Dec 2014
Sector TMT

Companies that save public and private sector organisations money are particularly attractive at present, and Northgate Public Services is exceptionally well-placed to build on its Software-as-a-Service market-leading position in the UK and internationally.

2014 in brief

continued

Add-on investments in 2014



CPA Global acquired **Patrafee** a Nordic IP services provider in January in order to increase its presence in the Nordic patent renewals market and to enhance its IP software offering. In August, CPA Global acquired US-based international patent services provider **Landon IP**.



Prezioso Technilor acquired **Linjebygg Offshore**, a Norwegian oil and gas services company, as part of its continued evolution from a regional maintenance provider into a global asset integrity champion with broad skills, capabilities and global reach. The combined entity is now called **Prezioso Linjebygg**.



Guardian Financial Services acquired 330,000 **Ark Life** policies from Allied Irish Bank representing £3.5 billion of assets, in May. In July, it acquired £1.7 billion of pension annuities-in-payment from **Phoenix**. Following the transfer, Guardian Financial Services will manage approximately £17 billion of assets on behalf of 900,000 customers in the UK and Ireland.

Heidelberger Leben

Heidelberger Leben Group acquired **Skandia's** life insurance businesses in Germany and Austria from Old Mutual Group in October as part of its strategy to consolidate the German life insurance market.



AMCo acquired **Focus Pharmaceuticals**, a UK-based speciality pharma company with sales of £40 million, in October.



JOST Group acquired **Mercedes-Benz TrailerAxleSystems** in October, from Daimler AG significantly expanding the company's product portfolio.



SLV acquired **Unex**, a Swiss provider of LED lighting fixtures with a complementary product portfolio, for €9 million in November, as part of Cinven's strategy to accelerate growth through small, value accretive acquisitions.



HEG acquired **'Sign-Up.to'**, a provider of enterprise solutions to SMEs in August 2014, followed by the acquisition of German-headquartered **intergenia**, one of Europe's leading web hosts and operator of Europe's greenest data centre, in January 2015.



Visma acquired **FMS Group**, Visma's first Latvian acquisition in June, expanding its presence in the Baltics; **Info Consensus**, a software provider to Norwegian municipalities in July; Norwegian debt collection company **Creno AS** and two Norwegian payroll systems businesses in November; **Finale Systemer AS** and **Mokastet AS**, further strengthening its focus on cloud-based solutions for year-end accounts production.

From the Managing Partner

Our performance in 2014 is testament to the rigour of Cinven's investment approach throughout the economic cycle.

2014 saw strong progress across all aspects of our business activities – from the origination of high potential investments with proprietary angles to realising truly landmark investments. At the same time, we have seen very healthy top line growth across the portfolio, driven by both strategic add-on acquisitions and operational improvements.

During the year we fully realised our investment in casual dining operator Gondola, a company we acquired prior to the financial crisis and built during the global economic downturn. Our divestment in three stages, including the sale of PizzaExpress to a Chinese financial buyer, followed

an intensive value creation process consisting of new openings, acquisitions, international expansion, new brand creations and a systematic process of operational enhancements.

The divestment of our remaining interest in European cable operator Numericable Group, following its public listing in 2013, marked the end of a nine-year process of acquisitive growth, which created a clear market leader and an exceptionally strong return for our investors, in one of the most successful European private equity investments ever.

Meanwhile, the €1.4 billion sale of Sebia in December followed the successful execution of an international expansion strategy into the US and emerging economies for this highly regarded in-vitro diagnostics business.

Hugh Langmuir
Managing Partner



“Uniquely for a private equity firm of our size we have retained our strong European focus while building global reach in our sector capabilities and Portfolio teams.”

The ability to generate such strong growth during a period of macro-economic stagnations is not chance – it is a consequence of Cinven's systematic value creation processes developed and improved through our investment experience in 110 companies.

Private equity is a far more mature and competitive market now, than when Cinven first began investing several decades ago. Yet our market positioning and strategic approach to building companies continues to set us apart.

Europe-centric

For instance, Cinven is currently investing the largest buyout fund dedicated to the European region. This scale advantage, combined with our sector focus and local knowledge, raises us above the local competition while giving us the fire power and resources to help companies expand regionally and globally.

With a GDP of €14 trillion, the EU is the world's largest integrated economy, but it is also a highly complex and nuanced place to do business and demands expertise and focus. This ability to navigate Europe's complexity means we are the ideal partner to companies such as CeramTec, CPA Global and Prezioso which are growing from local and regional leaders into true international champions.

Importantly, we also have the infrastructure and resources to take regional champions to a global stage. Our portfolio support offices in Hong Kong and our newly opened office in New York, provide companies such as Avolon, AMCo, CeramTec, CPA Global, Ufinet and SLV with a launch pad, from which to develop new business, partnerships and suppliers on new continents.

“We have the infrastructure and resources to take regional champions to a global stage.”

In early 2015, we continued to build out and deepen our European presence with the opening of a new office in Madrid. This followed our landmark investment in Spanish fibre operator Ufinet in June 2014, at a time when most international investors were staying away from the region.

Cinven's Investment team is organised around a sector and geographic matrix, so we can take a truly global view of the industries in which we invest while having genuinely local insight into European and international markets through our regional network. Our investment in Ufinet is a good example of this matrix in action. Cinven's TMT and Spanish teams worked closely to identify the opportunity. The TMT team drew upon our experience in successful cable investments such as Numericable Group in France and Ziggo in the Netherlands, as well as our more recent investment in web hosting group HEG. Meanwhile, our local presence in Spain and understanding of related Latin American markets where Ufinet also has great potential to increase its usage and penetration of broadband,

“We continued to build out and deepen our European presence with the opening of a new office in Madrid.”

meant we were uniquely placed to assess the opportunity and execute a very promising investment. Such origination capabilities have proved a major competitive advantage for Cinven.

Institutional learning

Our competitive edge is also a result of institutional learning, where we build on past experiences in sectors and geographies to inform new opportunities. Our investment in Sebia was a result of such institutional learning, following our successful investment in another diagnostics business, Phadia. Similarly our investment in Ufinet builds on the unique perspective we developed during our 10-year ownership of Europe's leading cable operator Numericable Group in France and previously Ziggo, the Dutch cable operator. Meanwhile, our investment in Heidelberger Leben has been informed by our success in building the UK's largest privately owned life assurance business, Guardian Financial Services.

In today's market environment, there is only one way to systematically generate attractive returns, and that is to achieve exceptional growth. Therefore, all of Cinven's intellectual and financial resources are focused on this, with the result that over Cinven's history, two-thirds of value created has been from revenue growth. While our investment techniques are well-honed, there is always room for improvement, and in 2014 we introduced sharpened value creation procedures to ensure operational best practices around such core Cinven competencies such as sales force effectiveness, pricing, cash management, internationalisation and buy and build.

Cinven has never been better placed than in 2015 to accelerate the growth and internationalisation of our portfolio companies.

From the Managing Partner

continued

Outlook for 2015

We see attractive opportunities both for new investments and realisations during 2015.

It is well reported that there is abundant capital for new investments and fierce competition for quality assets. However our sector focus and regional European network means we can see value where others cannot and our pipeline for new investments is strong.

“We continue to see value where others do not and our pipeline for new investments is strong.”

Meanwhile, we have harnessed relatively buoyant public markets during 2014 with the flotation of Spire Healthcare, which listed on the London Stock Exchange in July 2014, and the listing of aircraft leasing company Avolon in New York in December 2014. The public markets can be fickle, but as majority investors in the businesses we back, we can choose the best time to go to market.

In addition, many large corporations are currently cash rich and now have more confidence to grow by acquisition. In particular we are seeing interest from Asian buyers seeking to acquire European assets. And finally, sales to other financial buyers remain an active exit route, given the large amounts of capital raised by global alternative asset managers in recent years.

Regardless of where you are in the economic or M&A cycle (see private equity investment industry activity chart below), the generation of consistent outperformance requires discipline and patience. All businesses are subject to the vagaries of their own end-markets and as such, before we invest in a company we go far beyond the usual due diligence procedures and undertake sophisticated stochastic modelling to build scenarios for each business's prospects under varying conditions.

Over recent times we have built a more defensive portfolio, particularly in our Healthcare and TMT sectors, with a focus on essential products and services, but given our deep sector immersion this does not preclude us from considering cyclical investments, at the right time. In addition, through our specialist Financing team, we have developed a portfolio of companies with capital structures that can withstand shocks in their business performance and end-markets.

Regulation

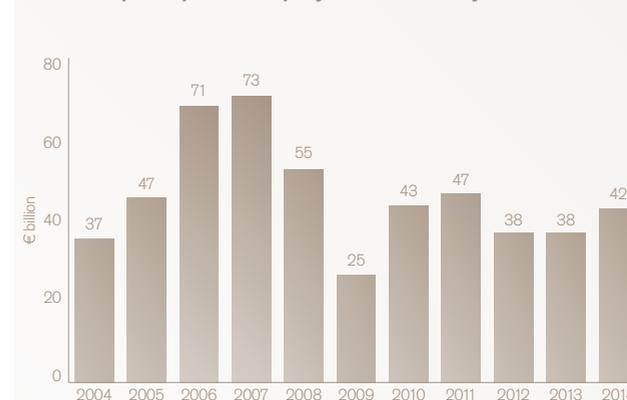
The EU's Alternative Investment Fund Manager's Directive governing the managing and marketing of private equity and alternative investment funds came into force on 22 July 2013, and the deadline for implementation was met by most member states precisely a year later. The AIFMD has an impact on all managers with investors and/or investments in

Europe. While Cinven's funds and managers do not fall directly within the scope of the AIFMD, we closely monitor developments through our legal counsel and through a board seat at the European Private Equity & Venture Capital Association.

Much of the regulation that was prompted by the global financial crisis is now at a late stage of development or implementation and we are closely monitoring dossiers including the Markets in Financial Instruments Directive (MiFID II) and prudential regulation affecting investors and debt providers.

“Cinven's Investment team is structured as a sector and geographic matrix, so we can take a truly global view of the industries in which we invest while enjoying local insight into regional markets.”

The European private equity investment cycle



Source: PEREP Analytics/EVCA – investment activity by private equity firm's Europe offices.

As a result of this approach, we have consistently generated strong returns through some very different economic climates, and this continues to be the case. Companies in the fourth Cinven fund have grown at an average annual compound rate of 7.1% for revenues and 7.4% for profits, while companies in the fifth Cinven fund are also performing strongly with average annual compound growth in revenues and profits of 11% and 13%, respectively.

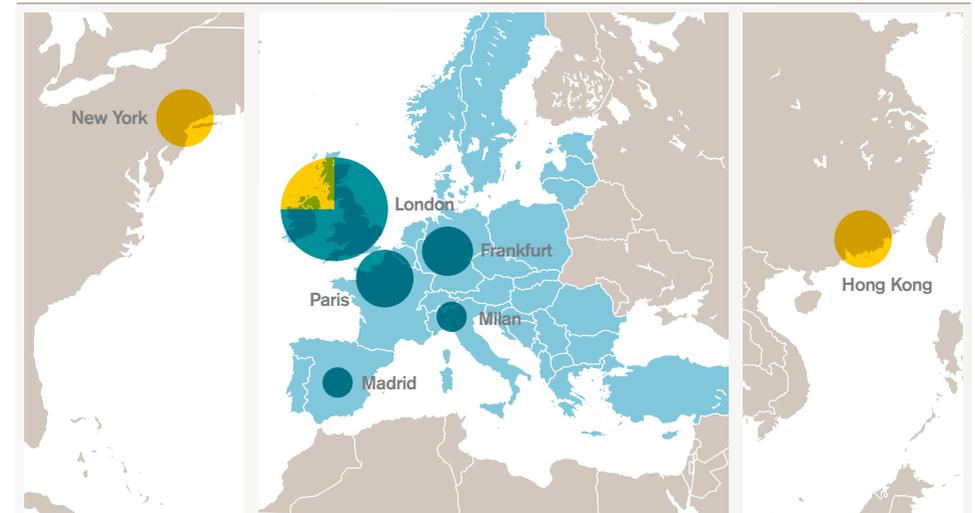
Ethics and responsibility

At Cinven, we believe in the power of partnership. Building great businesses through the cycles requires an approach that is collaborative, open to new ideas, ready to learn and importantly, takes into consideration all stakeholders.

“We are proud of our reputation in the market for good conduct, fair play, prudence and responsibility.”

We have embedded Environmental, Social and Governance (ESG) procedures throughout all stages of involvement with an investment. During 2014 we introduced a policy whereby all portfolio companies are required to have board responsibility for ESG matters. We also produced Guidelines for Cinven companies on developing an ESG Policy and Reporting Framework, and hosted our first annual ESG conference.

We understand that every situation is different and there is no manual for managing moral issues in real businesses – such things require judgment and a culture that promotes ethical behaviour. We are proud of our reputation in the market for good conduct, fair play, prudence and responsibility.



Deepening our international infrastructure

Following our latest office openings in Madrid in 2014 and in New York in early 2015, Cinven continues to build on its strong investment advisory presence across Europe's regions, as well as enhancing its portfolio support capabilities across the globe. Our Portfolio teams in Asia and the Americas are uniquely focused on supporting our pre and post acquisition activities in Europe.

How we generate value

Our goal is to generate exceptional value by accelerating growth in our investee companies.

Our investment criteria

There are many thousands of companies in Europe with an enterprise value of over €300 million. When taking into account all the divisions of large corporations that could be acquisition targets, our theoretical investment universe is very large. However, we quickly distil our areas of interest based on specific investment theses.

The combination of our European expertise and our global sector focus affords an excellent vantage point to identify investment themes and we actively engage with those companies best placed to capitalise on these themes.

We take majority ownership in market-leading, cash generative, Europe-centric companies with attractive market dynamics, defensible positions, high value-added business models and strong, experienced leadership teams. Cinven funds typically make equity investments in excess of €100 million.

Over the 10-year life time of a typical fund we aim to at least double the invested capital of our investors and the millions of beneficiaries they represent.

Our sectors

Cinven's investment teams are structured on sector lines and take a global view of the trends and themes that can drive returns. Our sectors are: Business Services, Consumer, Financial Services, Healthcare, Industrials, and Technology, Media and Telecommunications (TMT).

Our geographies

Cinven is a European private equity firm with global reach. We have regional investment teams for the Benelux, France, Germany and Central Europe, Iberia, Italy, Nordics, Turkey and Emerging Europe, and the UK and Ireland. Our investment activities are supported by our Portfolio teams based in Europe, Asia and the Americas.

Strong origination

Our engagement often begins long before we commit our capital. For instance, we built a relationship with Sebia's leadership team in 2002 prior to our investment in 2010, and we began discussions with CeramTec's management team in 2003, a full decade before we actually invested in the business.

Cultivating such relationships with managers and business owners gets us ahead of the competition and when the time comes we already have a strong affinity with the management team and are able to move quickly.

Of our five new investments in 2014, we had a strong advantage or proprietary angle in four and a clear proposition to generate exceptional value across the board.

Attractive purchase multiples

This patient ground-work and the affinity we build with management teams ensures that the entry prices we pay remain attractive.

Investment origination and strategy

| |
|---------------------------------|
| Heidelberger Leben Group |
| Financial Services |
| Proprietary |
| Primary |
| Sector-led |
| Internationalisation |
| Buy and build |

Very few financial investors have the sector expertise, regional presence and scale to take on such a complex venture. Cinven is ideally positioned to drive growth in the business.

| |
|----------------------|
| Medpace |
| Healthcare |
| Sector-led |
| Internationalisation |
| Buy and build |

Despite major international expansion potential, the company was off-the-map for most would-be competitors and anyone unable to take a truly global sector-view.

| |
|----------------------------------|
| Northgate Public Services |
| TMT |
| Sector-led |

We actively seek companies that can capitalise on our existing investment theses. Northgate's ability to save governments' money through efficient and effective service provision precisely fit the bill.

| |
|----------------------|
| Ufinet |
| TMT |
| Proprietary |
| Primary |
| Sector-led |
| Internationalisation |
| Buy and build |

The Madrid-headquartered company was simply in the wrong country at the wrong time for most typical international investors. Cinven's dedication to Iberia and experience with similar businesses meant our TMT team had a clear competitive advantage.

| |
|----------------------|
| Visma |
| TMT |
| Proprietary |
| Sector-led |
| Internationalisation |
| Buy and build |

As an exceptional and proven growth company and a regional leader through private equity backed consolidation, Visma sought an investor that could support its growth into a true international champion.

Our Portfolio team works seamlessly with our investment professionals to improve companies' performance and accelerate growth.

We improve companies' performance and accelerate their growth.

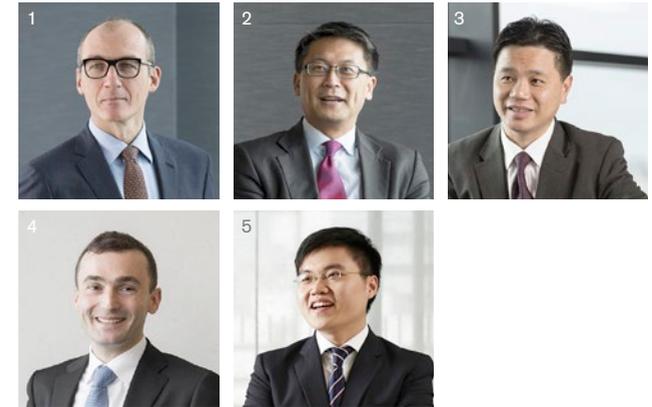
We seek to improve all aspects of the companies we invest in, for the full duration of our ownership. Our dedicated Portfolio team comprised of five professionals, based in London, New York and Hong Kong works alongside our Investment team, external consultants and Cinven's network of senior management, to identify potential areas of improvement and to support these companies in realising that value.

During 2014 we further enhanced our industry-leading value creation processes, by introducing 'Capability Champions' who take responsibility within the Cinven Portfolio team for specific areas of Functional Expertise, and ensure every Cinven company benefits fully from our deep experience in driving operational improvements.

During critical phases of a company's development our Portfolio team has the capacity to engage energetically with a company's leadership team to meet and exceed targets. Our primary focus is on accelerating growth, and our approach to creating value is systematised and portfolio-wide.

Portfolio team

- 1 Immo Rupf
Partner
- 2 Joseph Wan
Partner
- 3 Ivan Kwok
Managing Director
- 4 Antoine Guillen
Director
- 5 Tony Ling
Executive



Value creation: Europe to Global



Americas

Investing for growth / internationalisation
Phadia, SLV, Ufinet

Establishing direct presence, strategic partnerships
Avolon, AMCo, CeramTec, Phadia

Sourcing / screening targets, integration
Medpace, CPA Global, Prezioso Linjebbygg

Sales force / commercial effectiveness
AMCo, Phadia, CPA Global

Asia

Establishing direct presence, internationalisation
AMCo, CeramTec, Medpace, Avolon

Distribution: contract negotiation and distributor disintermediation
AMCo, SLV, Phadia

Operational efficiencies through outsourcing or procurement
SLV, Spire Healthcare, Gondola

Sourcing / screening targets, integration
CeramTec, AMCo, Avio

Sales force / commercial effectiveness
CeramTec, Phadia, CPA Global

How we generate value

continued

Our blueprint for maximising value.

Value creation plans

Following our investment, every Cinven company develops a 'Value Creation Plan' (VCP), initially looking forward three to five years and updated periodically. Monthly and quarterly performance metrics are tracked against this plan, using forward-looking indicators predicting performance.

The Value Creation Plan looks at all aspects of operational improvement, with a specific emphasis on Cinven's areas of functional expertise:

- Internationalisation
- Buy and build
- Sales force effectiveness
- Pricing
- Cash management

Capability champions

In order to harness our deep in-house experience in these aspects of business operations, each area of Functional Expertise has a dedicated 'Capability Champion' from among the Portfolio team. By defining individual responsibility in this way, we are better able to consistently identify value across the portfolio and effect change.

When it comes to growing businesses there is no such thing as a guaranteed outcome. But we do guarantee our operational input, which is targeted, systematic and on-going throughout the entire period of our ownership.

“The Value Creation Plan was very well structured by Cinven’s Portfolio team and especially rigorous in prioritising the really important topics which will allow us to create real, sustainable value.”

Patrick Pulvermüller
Chief Executive, HEG

“The VCP work with Cinven has created clarity right from the start about the exit vision, and the route to get there.”

Heinz-Peter Roß
Chief Executive,
Heidelberger Leben

We help companies expand regionally, globally and into emerging markets.

As a large, Europe-centric investor with international reach, Cinven is well placed to help companies expand into neighbouring European countries and well beyond. During our ownership, emerging markets have become considerable sources of revenue growth for companies such as Avolon, CeramTec, CPA Global and Gondola.

Internationalisation



Creating an international pharmaceuticals company

Created from the merger of two Cinven portfolio companies, Mercury Pharma and Amdipharm, AMCo continued to execute its Value Creation Plan, characterised by international expansion and strong growth, during 2014.

The size and geographic presence of the combined business has allowed Cinven and AMCo's leadership team,

to build a truly international platform in line with Cinven's **buy and build** and **internationalisation** strategies.

AMCo has completed three acquisitions under Cinven's ownership, most recently it acquired Focus Pharmaceuticals in October 2014.

By implementing an international 'direct' strategy

to drive geographic expansion, including deploying AMCo staff on the ground internationally, AMCo has improved pricing and distribution costs, while launching its range of pharmaceuticals into new markets.

Cinven's deep experience of executing complex mergers, operational improvement and acquisitive growth, has created a new force in the global pharmaceuticals industry.

How we generate value

continued

Internationalisation



Highly efficient operations and know-how enhances international growth

Cinven supported SLV Elektronik (SLV), a German-based lighting company with a portfolio of over 2,500 products, to continue its Value Creation Plan through regional and global expansion during 2014, improving further its operational systems, controls, processes and reporting.

Buy and build

In November 2014, SLV completed the acquisition of Unex, a Swiss provider of LED lighting fixtures, in line with the value creation plan to identify small, value-accretive acquisitions, with similar asset-light business models and limited complexity.



SLV has increased its market share in its core Western Europe markets, penetrated new regions and has supported its international subsidiaries and distribution partners in implementing more efficient sales practices.

Other elements of the Value Creation Plan that are well underway include a review of the **pricing** structure; improvement of product innovation and lead times; increased focus on international expansion, particularly into the US. Cinven's Portfolio team continues to be actively involved in implementing these initiatives into 2015.

Internationalisation



Regional and global expansion of restaurant brands

International expansion was a core component of our initial Value Creation Plan for Gondola, a UK headquartered owner of restaurant brands including PizzaExpress. The successful execution of the **internationalisation** strategy resulted not only in a greatly enlarged operation, but also a novel exit route, to a Chinese financial buyer.

The expansion of PizzaExpress into China built upon an existing franchise position in Shanghai and Hong Kong. On-the-ground guidance from our Hong Kong-based Portfolio team provided a clear picture of the relative viability of market entry strategies, ultimately resulting in an expansion



into Greater China on a fully-owned equity basis. PizzaExpress opened the first restaurant in Beijing in May 2014 – the 500th PizzaExpress world-wide, and the first to be fully-owned outside of the UK. In addition, during 2013 and 2014 eight new sites were opened in Hong Kong and Shanghai.

Meanwhile, we executed a franchisee-based expansion across the Middle East, and a partner-based expansion, adding seven sites in Mumbai and Delhi.

As part of the international development process, PizzaExpress re-engaged with existing franchisees, bringing them up to date with UK innovations and ensuring world-wide standardisation

of the consumer experience, in order to build trust and true brand consistency, while creating room for regional nuances and the sharing of ideas between regions.

The c. £900 million sale of PizzaExpress (as a separate brand carved out of the Gondola holding company) in July 2014 was the largest European restaurant deal since the financial crisis, and one of the largest ever outbound investments by a Chinese buyer. The international expansion programme that Cinven put in place not only helped turn a UK market-leading restaurant business into an international restaurant brand, but also raised awareness of the brand among international buyers.

We have a track record of repeating past successes through institutionalised learning and targeted origination.

Our culture of institutional learning allows us to build on our understanding of specific business models, maximising opportunities and minimising risk. For instance, our 2014 investment in German life insurance company Heidelberger Leben follows our 2011 investment in UK life insurer Guardian Financial Services, which has grown acquisitively to become the UK market leader.

Similarly our investment in Sebia, which we sold in December 2014 for a 2.4x return and a €500 million capital gain for our investors, followed our successful 2011 divestment of Phadia, a pharmaceuticals company with a similar 'razor/razor blade' business model, for 3.4x money.

Repeat play



Repeat play in niche pharmaceuticals

Sebia is an in-vitro diagnostics business specialising in protein-testing, primarily for multiple myeloma, a severe form of blood cancer that typically affects people over 50 years old. Sebia followed Cinven's investment in Phadia, another diagnostics business with a similar business model, which under Cinven's ownership expanded internationally and generated a 3.4x return.

We identified Sebia very early on, in 2002, when our French and Healthcare teams began cultivating a relationship with Sebia's CEO.

Following an **internationalisation** process across Asia, South America and into the US, which

accounted for 23% by the end of 2013 of revenues, as well as the roll out of new markers and diagnostic tests, Sebia saw revenues and EBITDA increase by around 30% and 50% respectively under Cinven's ownership.

In addition to a strong financial return, Sebia's Value Creation Plan resulted in a world-leading diagnostics business with a roster of new diagnostic products and new detection tests for abnormalities in proteins. The company expanded across emerging markets including Asia and South America with the support of Cinven's Portfolio team and won market share in mature and competitive markets such as the US and Germany.

How we generate value

continued

We are experts in identifying and integrating add-on acquisitions.

Helping our portfolio companies to achieve scale, broaden their offerings and increase geographic reach through value accretive acquisitions is a core Cinven competency.

Buy and build



Buy and build strategy creates a global hosting services provider

HEG (formerly 'Host Europe Group'), provides hosting and domain services to SMEs and has a dominant position in Europe's two largest markets, Germany and the UK. As a result, HEG provides a consolidation platform for the fragmented hosting market through acquisitive growth, creating a European champion.



Buy and build

HEG continued to execute its buy and build strategy during 2014, announcing its third significant acquisition, German managed hosting company intergenia in December 2014. The acquisition broadens HEG's offering and opens up new markets including the BRICs, Asia Pacific and the US. In addition, in August 2014, HEG acquired Software-as-a-Service company Sign-Up.to.

Cinven's Portfolio team is deeply involved in the Value Creation Plan, including the integration of the add-on acquisitions, as well as other key components, including new product development and sales force, pricing and marketing effectiveness, the roll-out of 'best practices' across the Group, as well as the evaluation of further potential add-on acquisitions.

Buy and build



Heidelberger Leben

Deploying sector insight for a European buy and build

Cinven's acquisition of life insurance and deferred pension products provider Heidelberger Leben in April 2014 is a classic example of how Cinven sees value where others do not. Our Financial Services sector focus means we have the skills and confidence to take on balance sheet risk. Our investment in UK-based Guardian Financial Services gave us a tried and tested 'playbook' for life insurance market consolidation. And our regional presence ensured we saw this opportunity to back an industry consolidator in the highly fragmented market across German-speaking regions.

Buy and build

In October 2014 the company acquired the German and Austrian businesses of Skandia, representing around 400,000 mainly unit linked policies, representing €4.9 billion in assets under management. In addition, Cinven has enhanced the company's leadership team and our Portfolio team is working alongside management to implement best practices and maximise efficiency gains from the market consolidation, as part of a structured Value Creation Plan.

Our dedicated Financing team develops robust and flexible capital structures for both new and existing investments.

Cinven's highly experienced in-house Financing team ensures our portfolio companies can access the most suitable financing structures available across the global debt capital markets.

Cinven believes in building long-term partnerships with debt providers, who understand the way we operate and with whom we can build mutual trust.

We apply prudent financing structures

The Financing team's insights into capital markets trends allow us to build maximum flexibility and efficiency into our companies' capital structures. As a result of this dedicated focus, Cinven's portfolio can better withstand trading difficulties or wider market shocks.

We view the management of debt maturities as good house-keeping, and our aim is to ensure a 'runway' – irrespective of exit timing – to create the opportunity for our companies to maximise equity value for our investors. We have executed 19 amend and extends during 2013 and 2014.

Financing team

- 1 Matthew Sabben-Clare
Partner
- 2 Soren Christensen
Partner
- 3 Christopher Anderson
Senior Principal



Financing team activity in 2014

| | | |
|----------------------|---------------------------|-------------|
| Debt Capital Markets | Financing new investments | |
| | Financing add-ons | |
| | Optimising portfolio | |
| | Supporting exits | |
| | Equity Capital Markets | IPOs / ABBs |

Financing to support new investments in 2014

M E D P A C E

Innovative 'stretch senior'

Cinven employed an innovative combination of a 'stretched senior loan' (a European concept), with covenant-light terms (a US template) and declined to use more expensive subordinated debt. The business secured an efficient balance sheet, a low cost of capital and very flexible financing terms while providing scope to incur additional financing for acquisitive growth.

ufinet

Micro 'cov-light'

Given the relatively modest size of this €295 million term loan, many underwriters deemed it too small to accommodate covenant-light terms – particularly without a US dollar tranche or access to the US market. By carefully selecting our partner banks, and spending time individually meeting potential buyers

of the syndicated debt, the Financing team alongside the TMT team, achieved the best possible terms to give Ufinet the flexibility to finance its future growth.

Heidelberger Leben

Leveraging our institutional knowledge

As owners of the UK's largest privately-held life insurer Guardian Financial Services, we had an insight into Heidelberger Leben's potential in the German markets. This also helped our Financing team devise an optimal structure for financing such an investment in Germany. By developing and educating a tight club of relationship banks in understanding Cinven's strategy in the life assurance market, we achieved an optimised debt package and were able to deploy a similar structure for the subsequent bolt-on of Skandia Germany and Austria.

Financing to support the portfolio in 2014



Executing complex transactions amid volatility

Amid heightened market volatility in October and November 2014, we refinanced AMCo's existing mezzanine debt with an all-senior financing of £938 million, while removing some covenants, cutting the pre-tax weighted average cost of debt and making a sizeable distribution to our investors.



Financed for growth

In June, the Financing team helped Pronet secure a new \$100 million financing facility, comprising a \$50 million term loan and a \$50 million undrawn capex facility. The refinancing marks an important milestone for Pronet.



Operational flexibility and prudent structuring

CPA Global entered 2014 with maximum operational flexibility as it builds its position as the global IP market leader, following a £1 billion refinancing that completed in December 2013. In addition to providing a return for our investors, the refinancing built in additional downside protection, refinanced the existing mezzanine, cut the pre-tax weighted average cost of debt by 2% and removed all maintenance covenants. By taking a global view of the debt capital markets, our Financing team also optimised the debt currency mix between US dollars and euros, to access the best that both markets had to offer.

Our investments

Cinven operates a sectoral and geographic matrix. We source new investments primarily from our Investment advisory offices across Europe.

Once we have made an investment, portfolio companies are supported by our teams based across Europe and our Portfolio teams in Asia and the Americas.

While our primary investment focus is on Europe-centric companies, this international support infrastructure ensures we take a holistic view of our sectors and maximise the growth potential of our companies across the globe.



Business Services

| |
|---------------------|
| Coor |
| CPA Global |
| EnServe Group |
| Prezioso Linjebbygg |
| Pronet |



Consumer

| |
|---------|
| Camaieu |
| Gondola |
| Maxeda |



Financial Services

| |
|-----------------------------|
| Avolon |
| Guardian Financial Services |
| Heidelberger Leben Group |
| Partnership |



Healthcare

| |
|------------------|
| AMCo |
| Medpace |
| Sebia |
| Spire Healthcare |



Industrials

| |
|----------|
| Avio |
| CeramTec |
| JOST |
| SLV |



TMT

| |
|---------------------------|
| HEG |
| Northgate Public Services |
| Numericable Group |
| Ufinet |
| Visma |

Business Services Sector insights

Our investments

Business Services

Companies that provide services to other businesses form a large and varied part of the economy. The general trend to outsourcing shows no sign of abating, as both public and private organisations seek to drive cost savings and efficiencies.

At Cinven, rather than attempting to cover the entire waterfront of such a broad sector, we develop specific investment theses which allow us to actively target those companies that are best positioned to deliver strong growth and with whom we can partner to realise their full potential.

Our credentials in supporting high growth business services companies are exceptional, beginning with our landmark investment in Serco in 1987, and continuing with businesses as diverse as travel company Amadeus and parking operator NCP. We currently have eight investment professionals within our Business Services team, and have made 12 investments representing €2.3 billion of committed capital.

Our Business Services portfolio in 2014

Coor
current

CPA Global
current

EnServe Group
current

Prezioso
current

Pronet
current

Partners

4

Portfolio companies in 2014

5

Our investments

Business Services

Sector insights continued

“We are focused on companies that provide services that are critical to their clients’ businesses.”

Nicolas Paulmier Cinven Partner

Challenges and opportunities

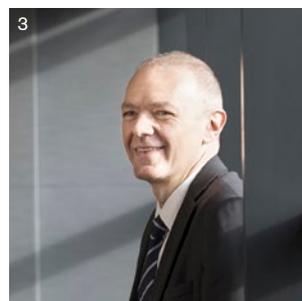
So often, outsourcing is mentioned in the same breath as ‘non-core’. At Cinven, we are focused on companies that provide services that are critical to their clients’ businesses, rather than discretionary in nature. We look for businesses with long-term sustainable margins that have the potential to grow alongside their clients.

We are particularly attracted to companies that are less exposed to the economic cycle and that offer gains in both the efficiency and efficacy of their client’s core operations and where Cinven can support the ways in which their services can be internationally delivered.

In the right circumstances, Cinven is attracted selectively to cyclical businesses, given our patient source of capital and ability to generate value during our period of ownership.

Generating exceptional value

No two business services companies are the same, but those in our portfolio have commonalities. They each have world-class management teams: we go to great lengths to audit management capabilities and to supplement them with additional expertise where required.



Business Services sector Partners

- 1 Stuart McAlpine Partner
- 2 Thilo Sautter Partner
- 3 Nicolas Paulmier Partner
- 4 Jorge Quemada Partner

Our investment in CPA Global is a case in point. Its patent renewal services are fundamental to the business proposition of some of the world’s largest corporations in a marketplace that is increasingly ‘knowledge-led’. With Cinven’s support, CPA Global is building the resource and reach to become a truly global partner to companies that need to protect their intellectual property in a way that is both efficient and resilient.

Other attractive features of business services investments aren’t always obvious. For instance, the fact that Prezioso focuses primarily on maintenance services rather than new construction is an inherent insulator to the cyclicity of its end-markets.

Our investments

Business Services



Overview

Coor is a Nordic facilities management company, providing clients with efficiency gains and cost reduction by integrating support services into one contract.

Investment thesis

Coor is a Nordic leader in integrated facilities management, with a contracted revenue model providing strong visibility, and a blue chip client base including Ericsson, SAS, Volvo, SAAB and ICA. Cinven's goal has been to support Coor's highly regarded management team in its focus on the core business, regional expansion, and bolt-on acquisitions.

Progress in 2014

During 2014 Coor won the contract for Statoil's offices and production facilities in Norway, the largest such contract ever signed in the Nordic region.

This landmark deal follows Coor's development, under Cinven's ownership, from a mainly Swedish to a pan-Nordic operation, through three fully-embedded acquisitions, such as that of Lujapalvelut, which doubled Coor's presence in Finland.

In addition, the company has broadened its product range into property and industrial services and damage control, through a series of acquisitions of smaller specialist providers.



President and Group CEO
Mikael Stohr

Cinven representatives
Brian Linden
Soren Christensen

www.coor.com

Acquired
December 2007

HQ
Sweden

Sales
€883m

12 months ending December 2014
(actual)

Employees
7,000
(approximate)



Our investments

Business Services



Overview

CPA Global provides intellectual property-related services and software. Such services are increasingly important to corporations across the world.

Investment thesis

Cinven identified CPA Global's internationalisation potential several years before the opportunity arose to acquire the business in 2012. Our experience with another international software-led service business, the travel company Amadeus, convinced us of our ability to support CPA Global's development through targeted strategies such as sales force effectiveness, international expansion and acquisitive growth.

Progress in 2014

Following several years of double digit earnings growth, 2014 was another strong year for CPA Global, marked by further investment in CPA Global's software suite and two bolt-on acquisitions – Patrafee, a patent and trademark renewals focused on the Nordics, and US-based Landon IP, a provider of patent search and analytics. CPA Global's core patent renewals business (accounting for around 75% of gross income) continued to perform strongly; the Services business maintained its double digit growth trajectory, driven by growth in IP Support Services; and the performance in Software has improved on the back of significant investment and upgrades to the software suite. In addition, Tim Griffiths joined as the new CEO in March 2014.

CPA Global's management team continues to work closely with Cinven's Portfolio team to optimise the cost base, invest in the sales force, systems and infrastructure, and to accelerate sales in Asia.



CEO
Tim Griffiths

Cinven representatives
Stuart McAlpine
Anthony Cardona

www.cpaglobal.com

Acquired

March 2012

HQ

Jersey

(global operations)

Gross income

£226m

12 months ending July 2014
(audited)

Employees

1,500

(approximate)



Our investments

Business Services



Overview

EnServe Group provides infrastructure support services for electricity and water utility companies. The company was founded in 1996 and grew primarily through acquisition prior to Cinven's investment.

Investment thesis

Cinven acquired the business in a take-private in order to unlock EnServe Group's organic growth and operational improvement potential.

Progress in 2014

Following restrained capital expenditure among some large utility providers since our investment, Cinven's Investment and Portfolio teams have worked closely with EnServe Group's management team to implement cost controls and best practices, and to build on the strong performance of the company's Energy division. This division was subsequently sold in September 2013, allowing the company to fully pay down its debts. This has afforded the Group the operational flexibility to invest in its core services and focus on profitable contract renewals.



CEO
David Cruddace

Cinven representative
Thilo Sautter

www.enservegroup.com

Acquired

December 2010

HQ

UK

Sales

£187m

12 months ending April 2014
(actual)

Employees

1,600

(approximate)



Our investments

Business Services



Overview

Prezioso Linjebygg (Prezioso) provides maintenance services for industrial assets in the offshore oil and gas and nuclear energy sectors. Cinven's Business Services and French teams identified Prezioso and acquired the company outside of a formal process for an attractive valuation.

Investment thesis

Prezioso is a European market leader with a global expansion strategy. It has defensible end-markets, business-critical services and a blue-chip client base. Cinven's strategy is to facilitate its growth globally, through capital investment, by using its sector expertise and the Portfolio team.

Progress in 2014

In February 2014, Prezioso acquired Linjebygg Offshore, a Norwegian oil and gas services company, as part of its continued evolution from a regional maintenance provider into a global asset integrity champion with broad skills, capabilities and global reach.

However, following strong performance since Cinven's original investment, the backdrop in 2014 was more challenging, with a French industrial downturn and oil price pressures. The business is working with Cinven's Portfolio team to proactively mitigate the potential impact of the oil price fall, through various cost reduction initiatives, including a reduction in workforce and review of procurement practices, while enhancing operational efficiency and internal controls and procedures. At the same time, management is implementing a series of initiatives designed to drive strong and cash generative growth, such as identifying opportunities in West African oil and gas, the French nuclear market and assessing strategic options for the Middle East and Brazil.



CEO
Olivier Muller

Cinven representatives
Nicolas Paulmier
Jorge Quemada
Pierre Estrade

www.prezioso.fr

Acquired

June 2012

HQ

France

(global operations)

Sales

€481m

12 months ending December 2014
(proforma)

Employees

5,500

(approximate)



Our investments

Business Services



Overview

Pronet Güvenlik (Pronet) is an Istanbul-based provider of monitored security alarms. Our investment was originated by our Turkey and Emerging Europe team and our Business Services sector team, led by Cinven partner and Turkish national Yalin Karadogan.

Investment thesis

Pronet is a leader in a sector with attractive market dynamics, including low penetration of monitored alarms compared to the US and Europe, combined with rising disposable incomes and urbanisation across Turkey. Our focus is to expand Pronet's sales capacity into other Turkish cities, while introducing processes to increase productivity, customer satisfaction and retention.

Progress in 2014

Difficult macro conditions and political uncertainties negatively affected the Turkish consumer spending environment in 2014, resulting in more challenging trading conditions. Nevertheless, Pronet managed to grow its subscriber base by 7% in 2014.

In June, Pronet completed a new \$100 million financing facility, comprising a \$50 million term loan and a \$50 million undrawn capex facility, providing the means to continue its growth strategy under attractive terms.

During the year, a series of operational improvements were executed, primarily aimed at increasing customer retention, improving the quality of the portfolio, and raising productivity levels of the sales force.



Executive Chairman
Alp Saul

Cinven representatives
Guy Davison
Yalin Karadogan

www.pronet.com.tr

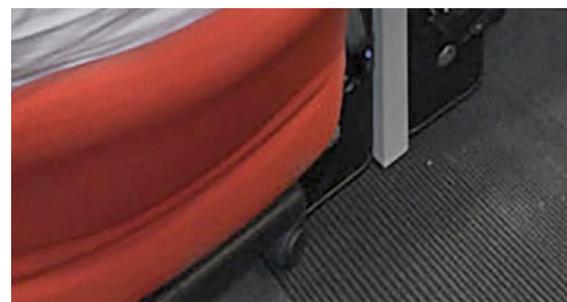
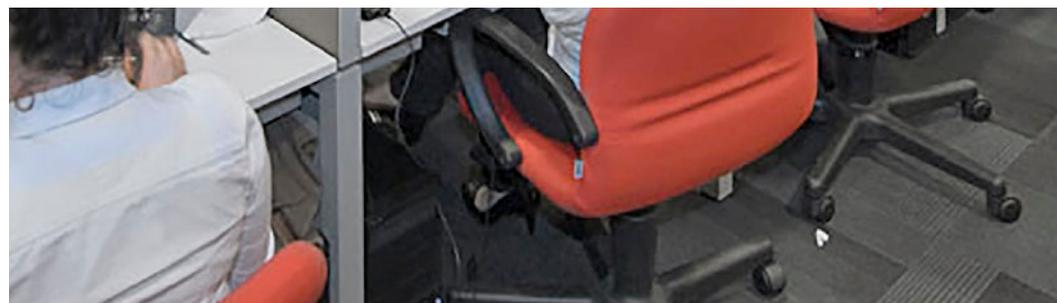
Acquired
August 2012

HQ
Turkey

Sales
\$79m

12 months ending December 2014
(actual)

Employees
1,700
(approximate)



Consumer Sector insights

Our investments

Consumer

We invest in consumer-related businesses spanning from the international 'fast-moving consumer goods' market, the mainly regional leisure segment, through to the largely domestic business of retailing. As a Europe-centric international investor, Cinven is perfectly placed to support aspirational consumer-related companies across all three segments.

Our Consumer team comprises seven investment professionals and has invested €3.3 billion into 17 consumer-related businesses over the past 26 years.

Our Consumer portfolio in 2014

Camaïeu
current

Gondola
realised

Maxeda
partially realised

Partners

4

Portfolio companies in 2014

3

Our investments

Consumer

Sector insights continued

“We have deep experience of expanding innovative consumer companies internationally.”

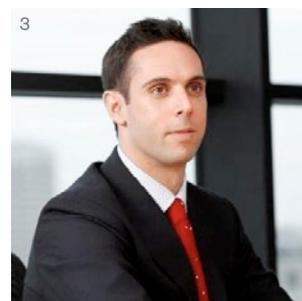
Peter Catterall Cinven Partner

Challenges and opportunities

A prolonged economic downturn across Europe and beyond has provided a challenging operating environment for all sorts of consumer-facing businesses. However, strong brands tend to be more resilient to the cycle and we believe there are always sub-segments that continue to grow in spite of more challenging economic circumstances. For instance, demand is strong for premium consumer goods, those with health benefits and those that allow for convenience/on-the-go consumption.

Despite the otherwise weak consumer environment, we are excited about companies with an innovation culture, international potential and strong routes to market. The next part of the cycle may also present corporate carve-out opportunities.

We continue to be particularly attracted to leisure businesses, where we have an exceptional track record with investments such as Fitness First, Parques Reunidos and William Hill.



Consumer sector Partners

- 1 Peter Catterall
Partner
- 2 Guy Davison
Partner
- 3 Maxim Crewe
Partner
- 4 Xavier Geismar
Partner

Generating exceptional value
During 2014 we realised our investment in Gondola having transformed the business and provided a strong return for our investors. Following a major international roll-out of Gondola's PizzaExpress brand through the Middle East and Asia, this business was acquired by a Chinese private equity firm in July 2014. The sale of Gondola's other major brands, Zizzi and Ask, were agreed in December 2014, while the burger brand Byron, conceived under Cinven's ownership, was sold earlier in October 2013. Gondola's success was one of expansion and tangible value creation independent of the wider economic backdrop, and generated 2.4x cost in sterling.

Retailing has been a more challenging story lately, but as patient investors we have been able to ride out the wider market turbulence to see Maxeda – an investment that has already generated 2.6x cost – begin to benefit from a recovering market for house improvement products, and ensure Camaieu is positioned to exploit the recovery ahead.

Our investments

Consumer

CAMAÏEU

Overview

Camaïeu is a women's clothing retailer with over a thousand stores globally, including 646 in France. At the time of Cinven's take-private of the business from the Paris Stock Exchange, it operated 557 stores, primarily in France.

Investment thesis

Camaïeu's attractive mix of growth potential, strong margins and resilience in previous downturns due to its focus on value-for-money, attracted our French and Consumer teams. They saw the opportunity to help expand the business internationally and develop its e-commerce sales.

Progress in 2014

The weak consumer environment in France during the downturn, combined with mild weather, provided a challenging backdrop for Camaïeu. Cinven and management continue to focus on protecting and preserving cash and value through operational improvements and cost saving measures.

Following the appointment of Elisabeth Cunin as CEO in September 2013, the company has further enhanced its leadership, with a new CFO, a new Head of Retail in France and a new Head of Franchise. In addition, during 2014 the company completed a balance sheet restructuring that reset covenants and extended maturities. The business is now well positioned to exploit any upturn in consumer spending.

President du Conseil de Surveillance
Jean-Francois Duprez
President du Directoire
Elisabeth Cunin

Cinven representatives
Xavier Geismar
David Girofler

www.camaieu.fr



Acquired

May 2007

HQ

France

(global operations)

Sales

€799m

12 months ending March 2015
(unaudited)

Employees

6,000

(approximate)



Our investments

Consumer

Overview

Gondola was a UK-headquartered restaurant group with casual dining operations including PizzaExpress, ASK, Zizzi and Byron. Cinven took the company private in 2007 following an exclusive arrangement with its two main shareholders. Then in 2010 we acquired the international franchise business of PizzaExpress, which was previously independent of Gondola.

GONDOLA GROUP LIMITED

Investment thesis

Cinven's Consumer team recognised Gondola's potential from successful investments in other 'high volume-low ticket' branded businesses such as Fitness First, Odeon, Unique Pubs and William Hill. The company was failing to realise the potential of its existing estate and its expansion opportunities. Cinven appointed a new CEO and made other senior management appointments.

Progress in 2014

2014 was the culmination of Cinven's value creation plan that involved increasing Gondola's restaurant opening programme to around 35 a year, increasing the return on capital employed per site, upgrading Gondola's promotional strategy, repositioning the ASK and Zizzi brands, and driving the growth of PizzaExpress in international markets, including through franchises in Hong Kong, Shanghai, the Middle

East and rolling out fully-owned restaurants in mainland China. In the UK, more than 130 restaurants were opened, bringing the UK estate to 436 restaurants and creating around 2,500 jobs.

In 2013, Cinven sold Byron, a new burger restaurant brand created in 2007, to Hutton Collins for £100 million; in July 2014 Chinese private equity firm Hony Capital agreed to purchase PizzaExpress for c. £900 million; and in December 2014, private equity firm Bridgepoint agreed to acquire ASK and Zizzi for c. £250 million. Total proceeds from the Gondola investment are £690 million, representing 2.4x cost.



Chairman
Chris Woodhouse
CEO **Harvey Smyth**

Cinven representatives
Peter Catterall
Yagnish Chotai
Charles Miller-Jones

www.gondolaholdings.com

Acquired

**Nov 2006/
Jan 2007**

HQ

UK

(global operations)

Sales

£595m

12 months ending December 2014
(actual). Excluding Byron sales.

Employees

15,100

(approximate)



Our investments

Consumer



Overview

Maxeda is a DIY retailer and the last remaining division of the Maxeda Group, which at the time was the largest non-food retailer in the Benelux acquired in a 2004 take-private by an investor consortium led by Cinven.

Investment thesis

Maxeda's share price had fallen in 2003 and was underperforming across a number of metrics. Cinven saw an opportunity to focus Maxeda on its core retailing business while making operational improvements and rationalising the business.

Progress in 2014

Cinven's Portfolio team in Hong Kong has worked closely with the DIY management team with a successful pilot sourcing project in Asia that is now being rolled out further. Revenues in Maxeda's remaining DIY business remained broadly flat during 2014 against 2013, due to subdued consumer confidence and a lack of recovery in the housing market. To date, successful divisional sales have returned 2.6x cost to Cinven's fund investors.



Chairman
Tony DeNunzio
Group CEO
Roel van Neerbos

Cinven representatives
Xavier Geismar
Johannes Berkmann

www.maxeda.com

Acquired

**September
2004**

HQ

**The
Netherlands**

Sales

€1,314m

12 months ending January 2015
(actual)

Employees

7,000

(approximate)



Financial Services Sector insights

Our investments

Financial Services

Successful investment in financial services demands a deep sector understanding and comfort with navigating the regulated environment, combined with both regional expertise and international reach, and it is therefore well-suited to Cinven.

Our Financial Services team of eight investment professionals has established itself as one of the foremost private equity investment teams in the sector over nearly a decade. So far it has invested €900 million in four companies.

Our Financial Services portfolio in 2014

Avolon
partially realised

**Guardian Financial
Services**
current

**Heidelberger
Leben Group**
new in 2014

Partnership
partially realised

Partners

Portfolio companies in 2014

2

4

Our investments

Financial Services

Sector insights continued

“Our financial services investments include stand-out leaders and market consolidators, having a transformative effect on their industries.”

Caspar Berendsen Cinven Partner

Challenges and opportunities

More than six years on from the global financial crisis, we are entering a phase of more measured portfolio restructurings by larger financial institutions which, combined with the adoption of new crisis-driven regulation, will drive significant new transaction opportunity in the sector.

In particular, we continue to see opportunities in the insurance sector, both in Northern and Southern Europe, in non-bank finance and in wealth management.

Unusually for financial investors, given our team's skills and experience, we are comfortable with taking balance sheet risk, which affords us access to a relatively uncontested market for such assets. We are also willing to buy relatively small financial services businesses and provide significant capital funding in order to finance their growth, particularly through buy and build strategies.

Generating exceptional value

During 2014 we made a major new financial services investment, in Heidelberger Leben, a German life and deferred pension products provider. Our investment strategy dramatically recasts



Financial Services sector Partners

- 1 Caspar Berendsen Partner
- 2 Peter Catterall Partner

the company's role in the market, from a small life insurance business to a well-resourced consolidator of closed life books across the German speaking markets. Following our investment in April 2014, the company has since acquired the German and Austrian businesses of Skandia, with €4.9 billion in assets under management.

The Heidelberger Leben investment follows our investment in Guardian Financial Services, which is now the largest privately held life insurance business in the UK and continuing to grow rapidly.

Our partially realised investment in London-listed Partnership has so far generated a money multiple of 1.9x cost, based on the share price at 31 December 2014,

which combined with fair value indicates a money multiple of 4x. This is despite the fact that an unexpected government policy change announced during 2014 imposed significant uncertainty on the broader annuities market. Given Partnership's specialist focus, the company and its customers may ultimately benefit from the increasing flexibility in the construction of tailored annuities that the policy change will introduce.

In December 2014, aircraft leasing business Avolon listed in New York, raising \$273 million. Cinven invested in the specialty finance business in May 2010 and provided significant capital to finance its international growth.

Our investments

Financial Services



Overview

Avolon is a global aircraft leasing business headquartered in Dublin with additional offices in New York, Hong Kong, Singapore, Dubai and Shanghai. Avolon focuses on the acquisition of the latest generation of narrow-body, fuel efficient aircraft.

Investment thesis

Our Financial Services team identified the aircraft leasing market's temporary dislocation following the financial crisis, as an investment opportunity. Despite long-term structural growth characteristics – more than 40% of new aircraft are leased compared to less than 20% 15 years ago. Avolon was well positioned to execute a growth strategy in the sector given an experienced management team and their network of senior contacts in the airline, manufacturing and airline banking sectors.

Progress in 2014

Avolon performed strongly in 2014, following several years of intensive value creation that has included expansion into Asian markets, new equity from the Government of Singapore and the launch of Avolon Capital Partners, a Wells Fargo joint-venture to build a \$500 million aircraft portfolio. During the year, Avolon signed lease agreements for 46 aircraft, took delivery of 41 aircraft, added eight new customers and sold nine aircraft. Avolon continued to secure further incremental debt to facilitate growth, raising \$2.3 billion over the course of 2014.

In December, Avolon listed on the New York Stock Exchange raising \$273 million. Cinven sold 17.5% of its shares at IPO and retains a 17.3% stake in the business, which is subject to a six-month lock-up, expiring in June 2015. The company's projected earnings growth and visibility, coupled with an anticipated closing of the IPO discount over time, provides an encouraging backdrop for future disposals.



CEO
Domhnal Slattery

Cinven representatives
Caspar Berendsen
Maxim Crewe

www.avolon.aero

Acquired

May 2010

HQ

Ireland

(global operations)

Sales

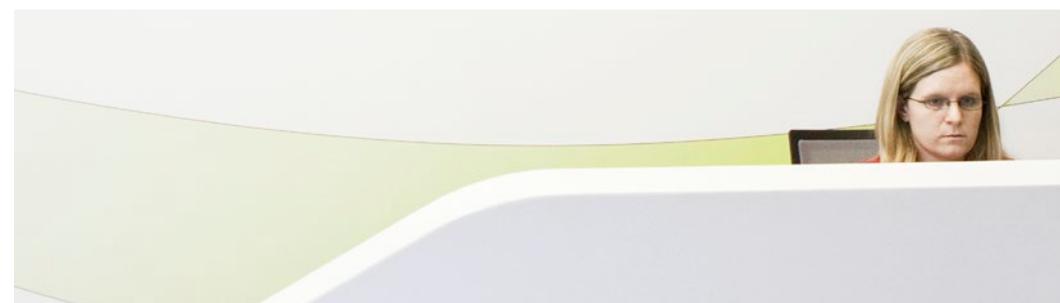
\$606m

12 months ending December 2014
(audited)

Employees

63

(approximate)



Our investments

Financial Services



Overview

UK-based Guardian Financial Services (Guardian) has provided life insurance and pensions products for nearly 200 years. Cinven approached Guardian's owners AEGON in 2009 and when the business came up for sale in 2011 Cinven was the sole private equity group invited to make a final offer for the business. Since Cinven's acquisition in late 2011, the company has acquired c. £10 billion of life assurance books across the UK and Ireland.

Investment thesis

Cinven's Financial Services team actively targeted the closed life book segment as ripe for consolidation, with strong deafflow from financial institutions seeking to divest. Guardian, which had been closed to new business for 10 years, was identified as an ideal platform for such consolidation, while de-risking its with-profits fund, implementing upgraded asset management and improving the company's processes and customer service.

Progress in 2014

In May 2014 Guardian completed the acquisition of 330,000 Ark Life policies from Allied Irish Bank representing £3.5 billion of assets. In July 2014 Guardian acquired a second portfolio from Phoenix, funded from surplus capital on Guardian's balance sheet, this time £1.7 billion of in-payment annuities, increasing Guardian's assets under management to £17 billion and around 900,000 policies. Cinven and Guardian's management continue to cultivate an attractive pipeline of acquisitions, while continuing to make progress in all areas of the value creation plan.



Chairman
Ian Owen

Cinven representatives
Peter Catterall
Caspar Berendsen
Rory Neeson

www.guardianfs.co.uk

Acquired
**Nov 2011/July 2012/
May 2014/July 2014**

HQ
UK

Market consistent embedded value

£2,713m

12 months ending December 2014
(actual)

Employees

190

(approximate)



Our investments

Financial Services

Heidelberger Leben

Overview

Heidelberger Leben Group is a German life and deferred pension products provider. At acquisition the company had around 600,000 policies and €5.2 billion of assets, with relatively young and affluent policyholders. Our Financial Services team initiated discussions with Heidelberger Leben owners Lloyds Banking Group and acquired the business following a bilateral process. Cinven introduced reinsurance company Hannover Re as a minority strategic investor.

Investment thesis

Following our success in consolidating the UK life insurance market with Guardian Financial Services, we see Heidelberger Leben Group as a rare opportunity to repeat this in German-speaking markets. New EU regulation has made guaranteed life books less attractive for insurers,

which are looking to close to new business and divest their portfolios, and there is significant scope for an industry consolidator to benefit from efficiency savings and operational improvements.

Progress in 2014

Since Cinven's acquisition, the company has already made significant progress in a number of areas. It has acquired Skandia's German and Austrian businesses; with c. €4.9 billion of assets under management and approximately 400,000 policies, as an ideal first acquisition to start Heidelberger Leben Group's consolidation strategy. It has significantly enhanced its management team, including a new CEO, COO, Chief Actuary, Chief Investment Officer, Chief Information Officer and non-executive Chairman. The company has also made significant progress in integrating Heidelberger Leben Group and Skandia and in its IT improvement plans.



Non-Executive Chairman
Rolf-Peter Hoene
CEO
Heinz-Peter Roß

Cinven representatives
Caspar Berendes
Rory Neeson

www.heidelberger-leben.com

Acquired

April 2014

HQ

Germany

Group traditional embedded value

€1,004m

12 months ending December 2014
(preliminary)

Employees

480

(approximate)



Our investments

Financial Services

Overview

Partnership provides annuities for retirees with a reduced life expectancy due to a medical condition, and who therefore qualify for higher annuity payments, or require products to cater for their long-term care.

Investment thesis

In Partnership, Cinven saw a well-managed business in a market with strong structural growth trends and significant scope for organic growth. Unusually, Partnership owns the actuarial data used to price longevity, driving more efficient margins, and ensuring the company can offer a better deal for customers.



Progress in 2014

Under Cinven's ownership, Partnership invested in its leadership and technical teams, and built on its market leadership with new product launches, such as 'Equity Release' and by securing exclusive long-term contracts with major distribution partners such as financial adviser networks and corporations.

In June 2013 the company's listing on the London Stock Exchange was nine times oversubscribed. As a result of the IPO, Cinven has realised 1.9x cost, and there have been no further sell downs since the IPO. Cinven retains a 52% stake in the business. In March 2014, the UK Chancellor announced unexpected budgetary reforms, that increased the flexibility retirees would have regarding their pension, prompting significant market uncertainty.

Cinven believes Partnership's core product remains strongly relevant to a segment of retirees that are seeking a guaranteed income for life. Partnership is broadening the company's offerings (including a strengthened defined benefit proposition) and positioning it for the new regulatory regime as it came into effect in April 2015.



Chairman
Chris Gibson-Smith
CEO
Steve Groves

Cinven representatives
Peter Catterall
Maxim Crewe

www.partnership-group.co.uk

Acquired
August 2008

HQ
UK

Market consistent embedded value
£576m

12 months ending December 2014
(actual)

Employees
427
(approximate)



Healthcare Sector insights

Our investments

Healthcare

The healthcare market is highly complex with global products delivered through local services and channels. The healthcare value chain is intricate, diverse and inter-dependent. It is a sector that attracts very bright and energetic people at every level. For an investor, the sector is difficult, demanding, and that is what attracts us.

We have consistently demonstrated our proficiency in healthcare by investing in the resources and expertise to encompass this exciting sector, at both a global and local level. Our Healthcare team comprises six investment professionals and has invested €3 billion in 12 healthcare companies over a 20-year period.

In 2014, we have been active in the healthcare sector: we acquired Medpace, a contract research organisation (CRO); we continued to support AMCo, an international off-patent pharmaceuticals provider; we partially realised our investments in UK hospital operator Spire healthcare; and we sold French in-vitro diagnostics specialist Sebia.



Partners

3

Portfolio companies in 2014

4

Our investments

Healthcare

Sector insights continued

“We take a global view of the healthcare value chain, while providing region-specific insight and support.”

Supraj Rajagopalan Cinven Partner

Challenges and opportunities

We believe taking good care of people is a growth business. The global population over the age of 60 is expected to nearly double in the next 20 years. This will place unprecedented strain on developed world healthcare provision and reimbursement systems. Meanwhile an emerging middle class in developing countries is demanding decent standards of healthcare for the first time.

Changing habits means the nature of healthcare provision is changing fast. For instance, obesity-linked diseases are rising rapidly. Global prevalence of diabetes is set to rise from 8% to 10% by 2035, with a predominance of sufferers within low and middle income countries.

How to address such mega-challenges through profitable private investment requires focus and real expertise.



Healthcare sector Partners

- 1 Supraj Rajagopalan Partner
- 2 Stuart McAlpine Partner
- 3 Nicolas Paulmier Partner

Generating exceptional value

We have a particular focus on supporting the delivery of improved healthcare outcomes in a cost-effective way. Given that healthcare reimbursement systems are different in each jurisdiction, our ability to navigate this complexity across Europe, North America and Asia has proved invaluable, and has informed our investments in companies such as Spire Healthcare and AMCo.

Our investment in Sebia played directly into the need for solutions to the global diabetes crisis, from the perspective of diagnostics.

Meanwhile, the market for new molecules is global, and sourcing exactly the right opportunity, wherever it may reside, requires a holistic view of the healthcare value chain.

Medpace is a case-in-point, where we identified a company that was perfectly positioned to benefit from the current boom in biotech fundraising, and which we can support as it expands its offering across Europe and Asia.

We also have a strong track record of realising the value of our healthcare assets. During 2014 we crystallised gains in Spire Healthcare through one of the year's most successful public offerings on the London Stock Exchange, and we agreed the sale of Sebia to an investor consortium for €1.4 billion. In addition, we returned 1.1x original cost in a dividend recapitalisation of AMCo, just two years post acquisition, whilst also materially reducing the average cost of debt.

Our investments

Healthcare



Overview

AMCo is a speciality pharmaceuticals company focused on the sale of niche, prescription off-patent products, created by the merger of two Cinven-backed companies – Mercury Pharma and Amdipharm, acquired in August and October 2012 respectively.

Investment thesis

Cinven identified niche generics as an attractive sub-sector for investment and international consolidation. In addition, the lower risk profile of older, low volume products make them less exposed to reimbursement pressures.

Progress in 2014

AMCo continued its strong growth momentum during 2014, with group revenues increasing by 24% and EBITDA by 26%.

In 2014, AMCo opened its first office in the United Arab Emirates, as part of its broader internationalisation strategy to establish a direct presence across the Middle East. AMCo also successfully completed the acquisition of Focus Pharmaceuticals for £50 million plus an earn-out and completed a debt refinancing in November 2014 which returned c. €375 million to Cinven fund investors. In addition, AMCo deepened its senior management expertise with the appointment of Steve Higgins as Chief Commercial officer, to support the Group's continued international expansion.



CEO
John Beighton

Cinven representatives
Supraj Rajagopalan
Alex Leslie
Matthew Norton

www.AMColimited.com

Acquired

**Aug 2012/
Oct 2012**

HQ

UK

(global operations)

Sales

£297m

12 months ending December 2014
(actual)

Employees

350

(approximate)



Our investments

Healthcare

MEDPACE

Overview

Medpace is an international contract research organisation (CRO), providing management services to the R&D departments of pharmaceutical, biotech and medical device clients undertaking clinical trials. Medpace has expertise in therapeutic areas such as metabolic, cardiovascular and oncology. The company was founded in the US and has world-wide operations.

Investment thesis

Cinven expects the significant rise in pharma and biotech R&D spending to fuel growth in the CRO industry, especially for operators such as Medpace that focus on smaller clients, given the growing number and complexity of clinical trials required to bring new molecules to market. To date, Medpace's business has been under represented outside the US, which provides

a significant global growth opportunity. In addition, the company has begun to move into areas such as anti-viral/anti-infective and oncology, in order to diversify, with promising results.

Progress in 2014

In our first year of ownership, Medpace grew strongly, with revenue and EBITDA growth of 19% and 15%, respectively. In order to position the company for further expansion, it hired around 300 employees and enhanced its senior leadership team. Working alongside Cinven's Portfolio team, Medpace is exploring M&A opportunities, particularly in Asia.

In 2014, Medpace opened offices in the UK, Poland, France and Ukraine, with further office openings planned for 2015.



CEO
August J. Troendle

Cinven representatives
Supraj Rajagopalan
Stuart McAlpine
Alex Leslie

www.medpace.com

Acquired

April 2014

HQ

US

(global operations)

Sales

\$290m

12 months ending December 2014
(actual)

Employees

1,700

(approximate)



Our investments

Healthcare



Overview

Sebia is an in-vitro diagnostics business specialising in protein-testing, primarily for multiple myeloma, a severe form of blood cancer.

Investment thesis

Our Healthcare team's identification of high value diagnostics as an attractive segment led to our highly successful investment into in-vitro allergy diagnostics business Phadia (sold in May 2011, generating a 3.4x money multiple), which in turn informed our investment in Sebia. Armed with a deep understanding of the business model, we were confident in our ability to help the business develop new products and internationalise its customer base.

Progress in 2014

In December 2014, Cinven sold Sebia to a private equity led consortium for €1.4 billion, resulting in a 2.4x return and a €500 million capital gain. During our ownership period, Sebia saw revenues and EBITDA increase by around 30% and 50% respectively. Value creation was driven in particular through internationalising the business across Asia, South America and into the US, which now accounts for 23% of revenues, as well as the roll out of new markers and diagnostic tests.



Chairman and CEO
Benoît Adelus

Cinven representatives
Nicolas Paulmier
Stuart McAlpine
Pierre Estrade

www.sebia.com

Acquired

June 2010

Employees

430

(approximate)

HQ

France

(global operations)



Our investments

Healthcare



Overview

Spire Healthcare (Spire) is the second largest private hospital group in the UK, with 39 acute care hospitals and 13 outpatient clinics. Spire works with 3,000 healthcare specialists to deliver personalised care with payor groups being private medical insurance, self-funded as well as the NHS.

Investment thesis

Following Cinven's successful investments in UK-based General Healthcare Group and Générale de Santé, we were selected to bid for BUPA Group's hospitals division. Our strategy was to reposition Spire as a premium operator and build out its UK national franchise.

Progress in 2014

During our ownership period, Spire has been transformed with a new management team, significantly increased capital investment in cutting edge equipment, services and infrastructure, thereby attracting top healthcare professionals, as well as successfully expanding the portfolio from 25 to 39 hospitals. Spire listed on the London Stock Exchange in July 2014 at a market capitalisation of £842 million. The company experienced very strong after market trading, rising by more than 50% by year end, by which point Cinven had sold 39% of its initial holding, retaining a 58% holding in the company.

In January 2015 Cinven placed around 17% of the fourth Cinven fund's stake, increasing realised proceeds to c. £150 million while retaining a 48% share of the company.

Cinven subsequently sold a further tranche in April 2015 and the fourth Cinven fund retains a 38% shareholding in Spire.

Spire announced a long-term agreement with BUPA from April 2015 with a minimum term of four years and with prices agreed for six years. Building on the acquisition of St Anthony's hospital in April 2014, there remains a strong pipeline of potential new hospital and healthcare facility developments and there is continued and growing demand from the NHS for Spire to provide procedures given its own funding pressures.

CEO
Rob Roger

Cinven representatives
Simon Rowlands
Supraj Rajagopalan

www.spirehealthcare.com

Acquired
August 2007
HQ
UK

Sales
£417m
6 months ending June 2014 (actual)

Employees
10,900
(approximate)



Industrials Sector insights

Our investments

Industrials

Cinven has a long history of investing in the industrial sector having committed c. €4.1 billion of capital over the course of 27 years. Our Industrials team of eight investment professionals has built up extensive knowledge and established a global network of industry leaders to help us work proactively to originate transactions and develop early insights into potential acquisitions.

Our experience across a broad range of industrial sub-sectors includes aerospace and defence, automotive, building materials, chemicals, engineering and capital goods, and packaging.

Our Industrials portfolio in 2014

Avio
partially realised

CeramTec
current

JOST
current

SLV
current

Partners

4

Portfolio companies in 2014

4

Our investments

Industrials

Sector insights continued

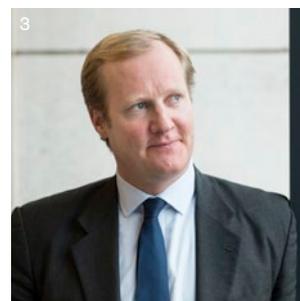
“Improving the operations and global reach of industrial businesses is a core Cinven capability.”

Stuart McAlpine Cinven Partner

Challenges and opportunities

There are more than 2,000 industrial companies in Europe with revenues of between €300 million to €2 billion – these businesses are the backbone of Europe’s economic output. Given the global nature of industrial products and services, businesses of all sizes in this sector must be global in their outlook – this is a strong fit with Cinven’s model of finding high potential businesses that want to grow internationally.

We pay close attention to the cyclical nature of certain industrial sub-sectors to ensure we enter such markets at an attractive point, making the most efficient use of our capital prior to the value creation process.



Industrials sector Partners

- 1 **Stuart McAlpine**
Partner
- 2 **Pontus Pettersson**
Partner
- 3 **Bruno Schick**
Partner
- 4 **Xavier Geismar**
Partner

Generating exceptional value

For many industrial sub-sectors, 2014 was a year of tangible recovery and growing confidence. As a patient and engaged investor, we quickly took steps to ensure those businesses affected by the financial crisis and downturn were able to exploit any upturn in demand and confidence. Overall, our industrial investments experienced broadly resilient trading in a relatively subdued global market during 2014.

Our investments

Industrials



Overview

Avio provides propulsion systems and components for commercial and military jet engines in partnership with original equipment manufacturers (OEMs), as well as a Space division – the remaining division under Cinven's ownership – which produces propulsion systems for space launch vehicles.

Investment thesis

Cinven's Industrials and Italian teams identified Avio as an exceptional opportunity to support the operational improvement and international expansion of a leading engineering business with defensive growth qualities.

Progress in 2014

Following a value creation plan that included operational and management improvements as well as international expansion through joint ventures and acquisitions in Asia and Latin America, Avio's Aviation business was sold to GE in August 2013, reflecting realised value of €924 million and 1.9x cost.

Avio Space is the last remaining segment under Cinven ownership. The business has achieved a number of major contract wins for the 'Vega' space launcher that the company produced as part of a major space programme backed by the European Space Agency. During 2014 the company secured contracts for the French-Israeli satellite Venus and the Italian satellite OPTSAT 3000, and an order of 10 Vega launchers from Arianespace, to launch a block of Skybox Imaging satellites from the Guyana Space Centre in 2016.

Cinven is working closely with Avio Space's management to ensure it continues to build on its position as Europe's leading space propulsion business.



CEO
Pier Giuliano Lasagni

Cinven representatives
Roberto Italia
Simon Rowlands

www.avio.com/en

Acquired
December
2006

HQ
Italy
(global operations)

Sales
€225m

12 months ending December 2014 (actual) includes only continuing operations of the Space division.

Employees
800 (approximate)



Our investments

Industrials



Overview

CeramTec manufactures high performance ceramics for a variety of end-markets including medical, automotive, industrial and electronic. Proprietary products include critical hip prostheses components and high speed cutting tools. The German-headquartered business has 18 facilities worldwide.

Investment thesis

Our long-standing relationship with management by the time of our investment meant we fully comprehended the organic growth potential of CeramTec, its innovation pipeline and the competence of its leadership. Cinven was the ideal partner to help the business expand across Asia while continuing to invest in its product development and consider value-enhancing acquisitions.

Progress in 2014

CeramTec continued to perform strongly during 2014, and made good progress in optimising its operating and pricing structures, as well as developing new markets overseas. In particular, strong revenue growth in its Medical division was primarily driven by increased volumes, as customers continue to shift to ceramic hip components.

New production facilities in Bavaria will begin production in 2015, securing ample production capacity for CeramTec's ceramic implant components for the coming years. Management, together with Cinven, is also reviewing a number of potential add-on acquisitions, in particular in Asia and the US.

Cinven continues to invest in CeramTec's management team, with a new CFO appointed in 2014. Meanwhile, CeramTec continues to invest in R&D for new products to maintain its position at the forefront of ceramic technology innovation.



Chairman
Dr Günther von Au
CEO
Dr Ulf-D. Zimmermann

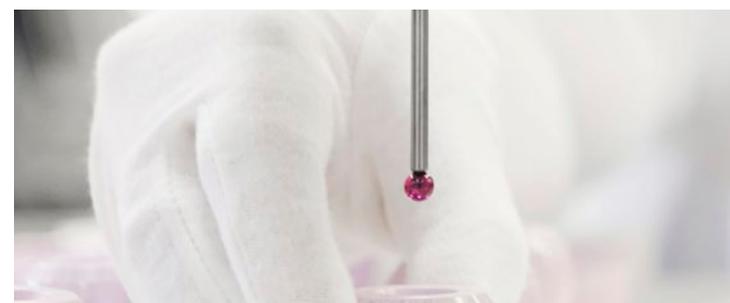
www.ceramtec.com

Acquired
August 2013

HQ
Germany
(global operations)

Sales
€475m
12 months ending December 2014
(actual)

Employees
3,200
(approximate)



Cinven representatives
Guy Davison
Bruno Schick
Pontus Pettersson



Our investments

Industrials



Overview

JOST is a manufacturer of components for the articulated truck and trailer industry, with 18 production facilities, as well as sales, logistics and engineering sites world-wide.

Investment thesis

Cinven's Industrials and German teams identified JOST as a quality cash generative business and leading operator in many international markets. Through its international Portfolio team, Cinven was well positioned to help the company continue its expansion into developing economies, enhance its operational systems and identify potential add-on acquisitions.

Progress in 2014

The business's solid performance in 2014 is testament to Cinven's quick response following the financial crisis, which saw demand in some of JOST's global end-markets fall by up to 90%. Through an operational and debt restructuring in 2011, during which Cinven retained control and invested a further €10 million, the business was able to weather the storm and even continue our original investment strategy, making add-on acquisitions and positioning the company to grow into the recovery. 2014 was a year of good performance in Western Europe, the US and exceptionally strong growth in Asia.

In October 2014 JOST agreed to acquire Mercedes-Benz TrailerAxleSystems for an attractive valuation, funded through cash flow. The acquisition allows JOST to significantly expand its product portfolio and strengthen further its global distribution platform.



Chairman
Dr Klaus Bleyer
CEO
Lars Brorsen

Cinven representative
Bruno Schick

www.jost-world.com

Acquired
August 2008

HQ
Germany
(global operations)

Sales
€554m
12 months ending December 2014
(actual)

Employees
2,300
(approximate)



Our investments

Industrials



Overview

SLV provides residential and technical lighting products for indoors and outdoors. The company has more than 2,500 value for money lighting products. It is based in Germany, with subsidiaries in France, Italy, Belgium, Switzerland, Hong Kong, and the US, sourcing its components primarily from Asia.

Investment thesis

Following a sub-sector review of the lighting value chain by our Industrials and German teams, working alongside our Hong Kong-based Portfolio team, they identified SLV as an excellent opportunity to enter the market. While production is cost-efficiently outsourced, SLV manages all business critical aspects – such as product design and development, marketing, and its supply chain – in-house.

Progress in 2014

Following a more challenging trading environment in 2013, the company has returned to a positive growth trajectory in 2014. Enhancements of its sales and marketing function, resulted in core markets recovering and nascent markets such as Austria, the Benelux, Poland, Spain and the UK developing well.

A new CEO was appointed in February 2014 who is working alongside Cinven's Portfolio team to review commercial terms, continue to improve product innovation and optimise product distribution and international expansion, particularly into the US.

In November 2014, SLV completed the acquisition of Unex, a Swiss provider of LED lighting fixtures with a complementary product portfolio, as part of Cinven's strategy to accelerate growth through small, value accretive transactions.



CEO
Robert Fellner-Feldegg

Cinven representatives
Bruno Schick
Thilo Sautter

www.slv.de

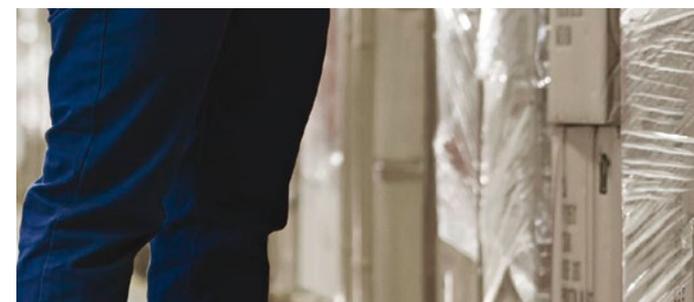
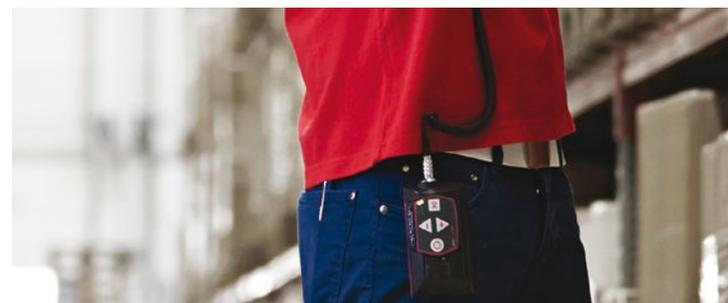
Acquired
May 2011

HQ
Germany
(global operations)

Sales
€167m

12 months ending December 2014
(pro forma)

Employees
300
(approximate)



TMT Sector insights

Our
investments

TMT

While the overarching trends affecting the TMT sector are global, the market itself can be surprisingly regional. An understanding of both the broader industry picture and local expertise is an absolute requirement for success. Our TMT team has seven investment professionals across Europe, and a track record of successful investment over more than 20 years and commitments of €3.7 billion to 16 TMT companies.

Our TMT portfolio in 2014

HEG
current

**Northgate Public
Services**
new in 2014

Numericable Group
partially realised

Ufinet
new in 2014

Visma
new in 2014

Partners

2

Portfolio companies in 2014

5

“2014 was a busy year for our TMT team, with three new investments and the realisation of European cable champion Numericable Group.”

David Barker Cinven Partner

Challenges and opportunities

The main challenges in TMT are well-rehearsed – cheap access to high bandwidth in telecoms, the migration of IT infrastructure and enterprise software to ‘the cloud’, and the digitisation of the media. However, these can also present significant investment opportunities. Finding precisely the right companies in which to invest requires both local knowledge, contacts and an intimate understanding of such business models, something that we are continually building on through our dedicated sector focus.

Our long experience of investing in the sector helps us to identify ways of creating value in new opportunities. The Spanish fibre business, Ufinet, is a good example of this, in which the investment case was informed by our experience with Completel in France.



TMT sector Partners

- 1 David Barker
Partner
- 2 Nicolas Paulmier
Partner

Generating exceptional value

In 2014 we made three new TMT investments from the fifth Cinven fund, and further realisations of our landmark investment in French cable operator Numericable Group. This highly successful investment generated a capital gain of c. €1.7 billion and was the result of an almost decade-long consolidation of the market, creating a true industry champion, now listed on the NYSE Euronext Paris stock exchange.

Our investment in Visma in August 2014, the leading Nordic business software and services company, presents another interesting regional buy and build opportunity.

In June 2014, our investment in Spanish fibre operator Ufinet was widely characterised as signalling a re-opening of investor interest in the Spanish market. In reality our interest in the region had never diminished and the investment was the result of our regional presence, contacts and knowledge of the business model.

At end December 2014 we completed an investment in Northgate Public Services, building on our experience of software this time servicing the public sector.

In addition to the new investments, HEG (formerly Host Europe Group) signed its third significant acquisition in what is a steadily developing buy and build opportunity.

Our investments

TMT



Overview

HEG provides hosting and domain services to SMEs. About half the company's revenues are from Germany, approximately a third from the UK and the remainder from various countries in Europe, the Americas and Asia Pacific.

Investment thesis

Cinven's TMT team identified HEG as well positioned – given its leadership position in Europe's two largest markets – to capitalise on the structural growth trends of increasing cloud computing and web presence among SMEs, within a fragmented market.

Progress in 2014

HEG continued its strong growth trajectory in 2014, with revenues and EBITDA increasing by 5.8% and 11.6% respectively. In December, HEG continued its sector consolidation with the €210 million acquisition of German-based intergenia, broadening HEG's product offering into lower priced products in Managed and

Cloud Hosting; thus HEG now offers the full hosting product assortment. intergenia also provides access to attractive regions such as BRICs, Asia Pacific and the US and allows HEG to realise revenue and cost synergies in areas such as data centres, server capex and energy costs.

In tandem with the acquisition, the combined group was refinanced, enabling intergenia to be acquired without additional equity.

Cinven's Portfolio team continues to be actively involved with the implementation of a number of initiatives, including the integration of add-on acquisitions, new product development and sales force and marketing effectiveness. Cinven and management continue to evaluate further add-on investment opportunities.



Chairman
Lord John Birt
CEO
Patrick Pulvermüller

www.heg.com

Acquired
**August
2013**

HQ
UK
(European operations)

Sales
£152m
12 months ending December 2014
(pro forma)

Employees
800
(approximate)



Cinven representatives
David Barker
Thomas Railhac
Florian Luther





Overview

Northgate Public Services (NPS) provides software, outsourcing and IT services to local government and public sector organisations. Founded in 1969, the company employs more than 1,700 people in the UK across 10 offices and more than 650 people internationally including those in its software development centre in Mumbai.

Investment thesis

Cinven's TMT team identified NPS as an attractive investment given its strong position in a variety of niche software applications across the UK public sector, the critical nature of its offering and growth potential into related areas. Given NPS' investment in flexible on-demand software capabilities, the company has the potential to develop its position in attractive niches such as healthcare screening and the police and to expand internationally in markets including Canada, the US and Australia, where NPS already operates.

It is also well placed to benefit from the digitisation of public sector information, the need for government bodies to improve productivity and their desire to interact more effectively and directly with citizens.

Progress in 2014

Following our acquisition of the business in December, we intend to build on its strong track record of growth. The company's order book in its core products has increased by 13% compared to the prior year, providing strong momentum for the year ahead.



CEO
David Meaden

Cinven representatives
David Barker
Chris Good

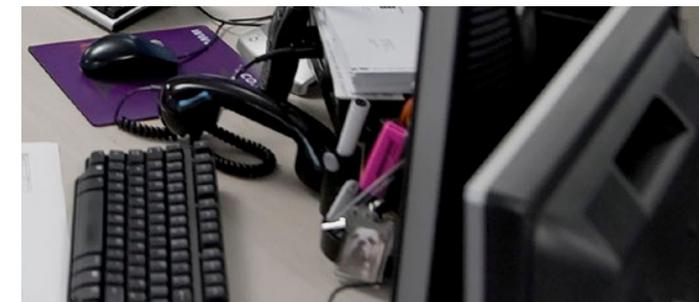
www.northgate-ispublicservices.com

Acquired
December 2014

HO
UK
(global operations)

Sales
£181m
12 months ending April 2014
(actual)

Employees
2,400
(approximate)



Our investments

TMT



Overview

Numericable Group is a French cable operator, providing triple play services of HD television, video on demand and broadband internet and telephony to nearly 10 million households. Following our acquisition of the telecom assets of France Télécom, Canal+ and TDF to create Numericable Group, the business began a market consolidation strategy, including the acquisition of Altice One in November 2005, Noos-UPC in July 2006 and Completel in 2008.

Investment thesis

Our TMT team believed the French cable market was overly fragmented and there was an opportunity for a well-run consolidator to harness synergies while investing in its network to drive growth and increase the penetration of triple play purchases.



Progress in 2014

Following the successful execution of Cinven's consolidation strategy, which in turn enabled the cross-selling of broadband and telephony products, the Numericable Group listed on the NYSE Euronext Paris stock exchange in November 2013.

Following this highly successful IPO, Cinven has crystallised significant value from the fund's remaining holding throughout 2014. Through a series of divestments (one of which exchanged all of the fund's remaining Numericable shares for Altice shares), the fund's realised proceeds in the investment reached €1.7 billion at December, or 3.5x cost, with remaining value of €506 million at the reporting date, equating to a total value of 4.5x cost, and an IRR of 159%. In addition, in November 2014 Numericable Group signed the €17 billion acquisition of SFR.



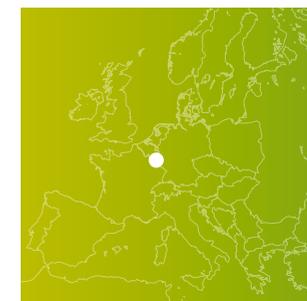
Chairman (Altice)
Patrick Drahi
CEO (Altice)
Dexten Goei

Cinven representatives
Nicolas Paulmier
Thomas Railhac
www.altice.net

Acquired
**March 2005/
November 2005/
Sept 2007**

Sales
€13,464m
12 months ending December 2014
(actual)

HQ
Luxembourg
Employees
9,360
(approximate)



u finet

Overview

Ufinet provides fibre infrastructure and services to telecom operators in Spain and several Latin American countries. Ufinet leases its unique optical fibre network in the main metropolitan areas of Spain and Latin American countries, as well as providing transmission services and satellite network capacity. Cinven acquired the business from Spanish utility company Gas Natural Fenosa.

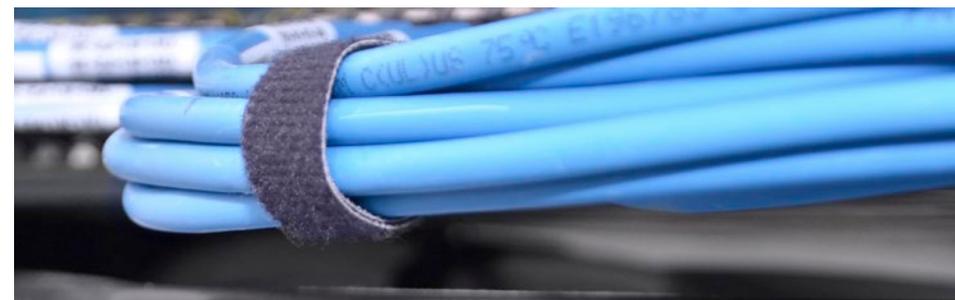
Investment thesis

Our experience of investing in 'telecom neutral' cable and fibre operators (such as the Numericable Group and Ziggo, in France and the Netherlands respectively) enabled our TMT team to identify Ufinet's potential, in particular given the structural growth in data traffic and fibre networks. Backed by strong and stable cash generation from the leasing of its Spanish networks, Ufinet is well positioned to further penetrate Latin American markets, as well as to explore consolidation opportunities.

Progress in 2014

Ufinet performed well in 2014, with revenue growth driven by strong performance in Latin America and underpinned by resilient trading in Spain. Cinven has significantly strengthened the management team since acquisition, appointing José Antonio Tazón, former CEO of former Cinven investment Amadeus, as Chairman; a new CFO; and a new Head of Corporate Development. Ufinet continues to cultivate a strong pipeline of potential acquisitions.

In the first few months of ownership, Ufinet made good progress, including the development of 'lit fibre' services in metropolitan areas in Spain for wholesale Ethernet connectivity. The company has expanded its network deployment, increasing the number of buildings, data centres and mobile towers connected to Ufinet's network. It has also undertaken a review of the business's commercial effectiveness, including sales force, pricing and reporting.



CEO
Iñigo García del Cerro Prieto

Cinven representatives
Jorge Quemada
Thomas Railhac

www.ufinet.com

Acquired
June 2014

HQ
Spain

Sales
€130m

12 months ending December 2014
(actual)

Employees
170
(approximate)





Overview

Visma provides accounting, tax and payroll software and services and online cloud based applications to companies in the Nordic region. It has more than 340,000 SME customers, and also services large businesses and the public sector. Established in 1996, Visma operates across 12 European countries and generated NOK7.1 billion of revenues in 2014. Cinven co-invested in Visma on an equal basis with HgCapital and KKR.

Investment thesis

Visma has a track record of consistent growth, driven by innovation and overseen by a strong management team. Cinven intends to support the business through its next stage of organic and acquisitive growth.

Progress in 2014

During our first six months of ownership, organic revenue performance was strong, and Visma continued its roll-up of the sector, with five new bolt-on acquisitions: in July

it acquired Info Consensus, a software provider to Norwegian municipalities; and FMS Group, the company's first Latvian acquisition, expanding its presence in the Baltics. Visma increased its market share of the Norwegian debt collection market with the acquisition of Creno AS in November followed by two Norwegian payroll systems business additions, Finale Systemer AS and Mokastet AS, as it continues to build out its offerings and its geographical reach.

Cloud services continue to be the strongest driver of growth and Visma is steadily launching new SaaS (Software-as-a-Service) products including accounting, procurement, payroll, debt collection and software consultancy.

For the year ended 31 December 2014, revenues and EBITDA grew by 10.3% and 11.4%, respectively.



CEO
Øystein Moan

Cinven representatives
David Barker
Chris Good

www.visma.com

Acquired
August 2014

HQ
Norway

Sales
€840m

12 months ending December 2014 (actual)

Employees
6,100
(approximate)



Our Investors

Our investors represent individuals worldwide who are the ultimate beneficiaries of our investment activities.

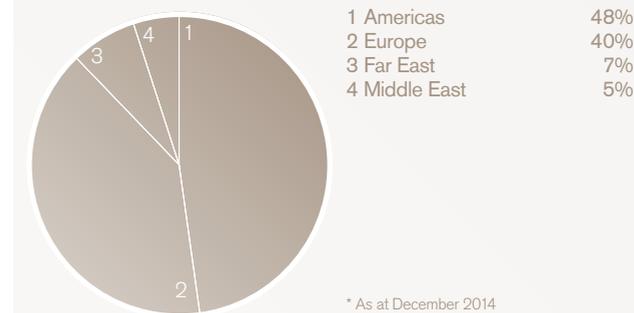
We view our investors (Limited Partners or LPs) as long-term partners and we cultivate the relationships with transparency, dedication and care. We are ever mindful of our responsibilities towards our Limited Partners.

Our global investor base consists primarily of corporate and public pension funds, sovereign wealth funds, life insurance companies, endowments and foundations, and family offices. While Cinven's relationship is with these institutional investors, we are highly cognisant of the impact our performance has on the ultimate beneficiaries of those funds.

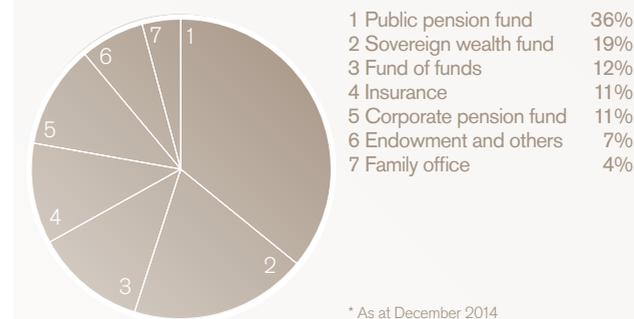
Our latest fund, the fifth Cinven fund raised in 2012, has 117 investors from 22 countries.

We seek to build lasting relationships with our Limited Partners evidenced by the fact that our three original pre 1995 pension fund investors – British Coal, British Rail and Oak Pension Asset Management (formerly Barclays Pension Fund) – have invested with us for more than 20 years. In addition, we actively develop new relationships across the world and continually seek new long-term relationships with Limited Partners.

Current investors by geography (by number)*



Current investors by type (by amount invested)*



Our Investors

continued

Our partnership approach to investor relations.

Our Investor Relations and Fundraising team (IR team) is a group of senior individuals with investment and/or operational experience, who serve as key points of contact between Cinven and our LPs. The IR team strives to uphold the highest standards of communication across all interactions with Cinven's Limited Partners.

The IR team is led by Cinven partner Alexandra Hess, and also includes a Client Services division led by Sarah Verity, with responsibility for the provision of detailed reporting, presentations and responses to LPs' information requests.

Co-investment opportunities have become a sought-after feature among some LPs and Cinven's IR team has developed a structured process to ensure those investors interested are presented with the opportunity to co-invest alongside Cinven.

Investor Relations and Fundraising team

- 1 Alexandra Hess
Partner
- 2 Jonas Nilsson
Partner
- 3 Joseph Wan
Partner
- 4 Yalin Karadogan
Partner
- 5 Ivan Kwok
Managing Director
- 6 Sarah Verity
Director
- 7 Tarek Bayazid
Director
- 8 Lila Warburton
Executive
- 9 Adam Watkins
Executive



Governance

We are accountable.

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

The fourth Cinven fund is managed by Cinven Limited and the fifth Cinven fund by Cinven Capital Management (V) General Partner Limited (the 'Guernsey Managers'). The Boards of the Guernsey Managers supervise the governance and risk control framework of the Cinven Funds.

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



Governance

continued

The Executive Committee

The Executive Committee sets the strategic direction and policy of the firm, and is responsible for the management of resources and risk and regulatory compliance. The Committee meets monthly and reports to the full Partner Group of Cinven Partners LLP. Its members are Hugh Langmuir, David Barker, Guy Davison, Nicolas Paulmier, Peter Catterall and Stuart McAlpine.

Investment Committee

The Investment Committee for each of the Cinven funds makes investment recommendations to, and subject to the approval of, the Manager. In practice this involves reviewing sectors, business cases, transaction structures, offer prices and transaction costs. The Investment Committee also considers each fund's overall sector composition and diversification and it meets at critical milestones relating to investment transactions. The committee members are Hugh Langmuir, David Barker, Guy Davison, Nicolas Paulmier, Peter Catterall and Stuart McAlpine.

Portfolio Review Committee

The Portfolio Review Committee for each of the Cinven funds oversees the development of portfolio companies, ensuring each has the management capability and resources to generate value. ESG considerations are regularly reviewed items (see overleaf) and the Committee also facilitates the sharing of best practices across the portfolio companies and makes divestment recommendations to, and subject to the approval of, the Managers. It meets quarterly and in practice more often. Its members are Hugh Langmuir, Alexandra Hess, Caspar Berendsen, Peter Catterall and Stuart McAlpine.

The Executive and Investment Committees

- 1 Hugh Langmuir
Managing Partner
- 2 David Barker
Partner
- 3 Guy Davison
Partner
- 4 Nicolas Paulmier
Partner
- 5 Peter Catterall
Partner
- 6 Stuart McAlpine
Partner



Portfolio Review Committee

- 1 Hugh Langmuir
Managing Partner
- 2 Alexandra Hess
Partner
- 3 Caspar Berendsen
Partner
- 4 Peter Catterall
Partner
- 5 Stuart McAlpine
Partner



Corporate responsibility and ESG

As an active and engaged investor in companies, Cinven takes its fiduciary and wider social responsibilities seriously.

Our primary objective is to provide returns for our fund investors and their millions of beneficiaries, based on the generation of tangible and sustainable value in the companies we support.

Meanwhile, our own business relies on long-term relationships that are built on trust. Our reputation is therefore central to our success.

Cinven and ESG

Since our foundation in 1977, we have aspired to the highest levels of good conduct and fair treatment across all our stakeholder groups, and as the fund management industry began to codify its approach to responsible investment, Cinven has sought to set out clearly our approach and methodologies.

Responsible investment in the fund management industry is typically grouped into three areas: the environmental and social impact of a business activity, and the manner in which the business is governed. We have embedded monitoring and reporting processes on such Environmental, Social & Governance matters throughout all stages of our involvement in an investment and this is something we continually seek to enhance.

ESG improvements

During the year we made a number of significant improvements to our ESG processes.

We updated our ESG policy; we published our first ESG Review (available on our website); and we held our first annual ESG conference, which was well attended by portfolio company managers.

We also adopted a number of measures to enhance the on-going ESG reporting by our portfolio companies.

From 2015, all Cinven portfolio companies are required to appoint a Board representative to take responsibility for ESG – and ESG must be regularly reviewed by each Board. Rather than adopt a set of

rigid metrics, our approach has been to emphasise individual accountability and contextualised reporting.

To assist our portfolio companies in complying to our requirements, we produced 'Guidelines for Cinven companies on developing an ESG Policy and Reporting Framework'. We also revised our ESG questionnaire to assess the standard of existing ESG processes within new investee companies.

In addition to these commitments, Cinven conforms to the Walker Guidelines on Transparency and Disclosure and we promote conformity on the part of our portfolio companies.



Further information can be found here:
www.cinven.co.uk/corporateresponsibility/esgreview.aspx

ESG Steering Group

ESG considerations are regularly reviewed items within our Investment and Portfolio Review Committees and we have an ESG Steering Group to oversee our reporting requirements and initiatives across the firm. The Group is chaired by David Barker and the other members are Alexandra Hess, Antoine Guillen, Arfa Ruhee, Immo Rupf, Kal Foley-Khalique, Kevin Whale, Sarah Verity and Vanessa Maydon.

Philanthropy

The Cinven Foundation is the firm's vehicle for charitable giving.

Established in 2007, The Cinven Foundation supports initiatives that are important to staff members and individual's sponsorship efforts and donations are supported through a matched donation policy.

Each year we make donations to a select number of charities, supporting education-related programmes. During 2014 the charities that received support from The Cinven Foundation were:



ThinkForward

ThinkForward, an initiative developed by venture philanthropy organisation Impetus-PEF, runs early intervention mentoring schemes to enhance the prospects of disadvantaged young people.

The charity provides highly trained coaches to work with disadvantaged teenagers as they progress through to GCSEs and beyond, helping them make a successful transition into adulthood. The Cinven Foundation is the cornerstone sponsor of ThinkForward's new apprentice mentor scheme being launched in 2015.

In addition, during 2014 Cinven hosted two Careers Days for disadvantaged young people in the local community. Research shows that contact with employers reduces the chances of becoming 'NEET' – not in education, employment or training. The session included a 'careers carousel', and group sessions on CV-writing and interview techniques at Cinven's offices.

www.think-forward.org.uk



2nd Chance

2nd Chance is an 'education to employment' training course created to support unemployed 18-24 year olds on their journey to a career. It runs six month career preparation courses supporting trainees to secure functional skills qualifications in English, Maths and ICT. It offers work placements over three months with employer partners and guaranteed

interviews at the end of the programme with employers from a broad network. Once in work graduates are supported with a personal mentor for 12 months as they develop in their career.

www.2ndchancelondon.org.uk



IntoUniversity

IntoUniversity provides local learning centres where young people are inspired to achieve. At each local centre IntoUniversity offers an innovative programme that supports young people from disadvantaged backgrounds to attain either a university place or another chosen aspiration.

www.intouniversity.org



Place2Be

Place2Be is the UK's leading provider of school-based mental health support. The costs of not providing early mental health support are considerable: children suffer, the financial burden on taxpayers rise, and society loses the full potential of that individual. Children are less likely to suffer from serious mental health difficulties in later life if they receive support at an early age, providing a cost saving to adult mental health services.

www.place2be.org.uk

Quarterly Philanthropy communication

In 2014 we launched an internal Philanthropy newsletter to inform our staff members and stakeholders about the charitable activities undertaken by The Cinven Foundation and staff member initiatives supported by The Foundation.

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