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Business Services

CPA GLOBAL®

Intellectual property management software, services, information and analytics
www.cpaglobal.com

Acquired

March 2012

HQ

Jersey

(global operations)

How we are creating value

Our Business Services and TMT teams identified CPA Global (“CPA”) as having a fundamentally attractive business model with high revenue and earnings visibility due to its large stock of patents that require annual renewal. It operates in a defensive niche, given the business-critical nature of the protection of clients’ intellectual property. Our investment in CPA capitalises on our experience in software-led global business Amadeus, which was a highly successful Cinven investment.

Developments in 2016

CPA continued to perform strongly throughout 2016. Following the 2015 acquisition of US-based patent and analytics business Innography, Cinven has supported CPA’s post-merger integration workstreams, and this part of the business continued its strong growth trajectory in 2016.

After the promotion of Simon Webster to CEO in 2015 (previously Chief Business Development Officer and Chief Operating Officer of CPA), management was further strengthened in June 2016, with the appointment of Ben Gujral as CFO (over 12 years’ CFO experience in PE and listed businesses).



Our investments

Business Services



Global travel services
www.group.hotelbeds.com

Acquired
September 2016

HQ
Spain
(global operations)



How we are creating value

Cinven has significant experience in the travel technology business through its successful investment in Amadeus, a company also headquartered in Spain that has become the leading provider of advanced technology solutions for the global travel industry. Hotelbeds Group is positioned in an adjacent market, offering hotel rooms to the travel industry from its inventory of 120,000 hotels in more than 180 countries, plus ancillary services such as transfers and excursions. We believe the business has significant scope to benefit from global growth, capitalising on the shift from offline to online bookings.

Developments in 2016

Capitalising on our knowledge of the online travel services sub-sector, our Business Services, TMT and Iberian teams identified an opportunity in 2015 to acquire Hotelbeds Group, a leading independent B2B hotel bedbank globally. Working for 18 months to secure the investment, we signed the acquisition in 2016 as management's preferred partner to support Hotelbeds Group in its next phase of growth.

The company has made a strong start under our ownership.



Security alarms and systems
www.pronet.com.tr

Acquired
August 2012

HQ
Turkey



How we are creating value

Pronet is the leading Turkish provider of monitored security alarms serving residential and commercial customers, an underpenetrated market compared with the rest of Europe. Partnering with Pronet's founder and leadership team, Cinven is helping to introduce international best practices to bring operational efficiencies and improvements to internal procedures, controls and systems.

Our Portfolio team has worked closely with a strengthened management team to implement new KPIs, which have led to a more professionalised salesforce. The team has also helped attract a more loyal customer base and supported investment in aftersales and improved customer service capabilities. These initiatives have already improved customer sales and retention and the company has won several global customer service awards.

Developments in 2016

Pronet improved a number of key metrics in 2016 driven by Cinven and management's focus on higher quality subscribers.

These achievements were made despite the unfavorable environment that prevailed throughout the year in Turkey – the unsuccessful coup attempt in July weakened the consumer environment, while the sharp depreciation of the Turkish lira placed pressure on new sales at Pronet as the company prices its alarms in US dollars.

Our investments

Business Services

tinsa

Property valuation specialist
www.tinsa.es/en

Acquired
August 2016

HQ
Spain
(with Latin American operations)



How we are creating value

A leading real estate appraisal company in Spain and Latin America, Tinsa is an attractive opportunity for Cinven. Our Business Services and Iberian teams work closely to target growing, cash-generative businesses that provide business-critical services embedded within their clients' existing businesses, and Tinsa is a perfect fit for this profile.

Working with management, Cinven's strategy for Tinsa is to continue expanding the business internationally, implement operational improvements and lead and accelerate the industry's professionalisation through IT development.

Developments in 2016

Following completion of our acquisition of Tinsa in August 2016, the business continued to perform well. With new regulations announced by the Bank of Spain in late 2016 that increases appraisal requirement for financial institutions, we anticipate further volume growth for 2017.

With Cinven's support, Tinsa made two acquisitions in 2016: Bancol, a valuation services provider in Colombia; and Logical Value in Ecuador. We also reached advanced discussions on a number of other add-on acquisition opportunities.

Consumer

KURT GEIGER

Footwear and accessories retailer
www.kurtgeiger.com

Acquired
February 2016

HQ
UK



How we are creating value

Kurt Geiger is a leading UK footwear and accessories retailer and one of the largest retailers of luxury footwear in Europe. It has a diversified portfolio of footwear brands (own and third party) across a range of price points, sold through multiple routes to market including online (own sites and partner sites), department stores, own stores, international franchise stores and wholesale accounts. The own brands (Kurt Geiger, Carvela and MissKG) have very strong brand equity with significant further potential, including in new categories and geographies. The business is well-placed to benefit from the continued shift to online purchasing and from further international expansion, as well as selected opportunities for consolidation of adjacent brands or footwear businesses.

Developments in 2016

Kurt Geiger has performed strongly since we acquired the business in February 2016, with revenue growth driven by outperformance in e-commerce and luxury department stores.

Following the acquisition, Cinven appointed Peter Bolliger as Chairman and has supported a number of other new hires, including omni-channel, international, own brand supply chain, operations, logistics and project management positions.

During 2016, our Consumer and Portfolio teams worked with management to create and implement a detailed VCP.

Our investments

Financial Services

ERGO

Italian life insurance consolidator
www.ergoprevidenza.it

Acquired
June 2016

HQ
Italy



How we are creating value

Following a similar strategy to that we employed when consolidating life insurance businesses in the UK, through Guardian Financial Services and in Germany, through Viridium, our Financial Services and Italian teams identified the opportunity to create a leading Italian life insurance consolidator.

Having created a detailed VCP during due diligence, our Financial Services and Italian teams made good progress throughout 2016 with management in strengthening the team in readiness for add-on acquisition activity. We have identified a list of potential acquisitions and aim to generate significant synergies through further consolidation, while helping to focus the product portfolio on fewer, higher margin products.

Developments in 2016

In June 2016, we acquired ERGO Italia, a transaction we signed in November 2015. Two months after completion, ERGO Italia announced the acquisition of unit-linked life insurance business, Old Mutual Wealth Italy (OMWI), which completed in January 2017. The acquisition generates substantial financial, commercial and operational synergies and diversifies ERGO Italia's product portfolio.

Cinven has also significantly strengthened the management team to lead ERGO Italia as a stand-alone business following its carve-out from German insurer ERGO International. In 2016, we appointed a new Chairman, CFO, Head of Commercial and Operations and Head of Organisation, IT and Human Resources as well as bringing in a new CEO, Erik Stattin, formerly at Oliver Wyman, Poste Vita and Intesa Sanpaolo Vita.

New Day

Specialty finance provider
www.newday.co.uk

Acquired
January 2017

HQ
UK



How we are creating value

NewDay presents a compelling investment opportunity as a leading UK consumer finance company, specialising in the near-prime and co-brands sectors of the UK credit card market.

NewDay is an FCA authorized consumer credit firm and has developed innovative products and features to better meet the needs of both (i) its customers, by responsibly offering them the right credit services and (ii) its partners, by providing innovative digital capabilities and data analytics opportunities. NewDay's proprietary credit models draw upon customer and market data that have been gathered over more than 15 years of lending through all phases of the credit cycle.

Leveraging our significant experience in the Financial Services sector, we are working with NewDay's management team to further expand the near-prime and co-brand segments, while helping to

enhance credit management, improve operational leverage and accelerate the development of digital capabilities across the business.

Developments in 2016

Following a review of the UK's specialty finance sector and our successful acquisition of Premium Credit, we signed an agreement to acquire NewDay in October 2016, completing the transaction in January 2017.

Our Financial Services team identified NewDay as one of the UK's fastest growing specialty finance companies, operating in the attractive niche of providing credit cards to near-prime customers (those who are new to credit cards or who wish to rebuild their credit history) and co-brand store and credit cards for a number of established retailers, such as Debenhams, Amazon, TUI and House of Fraser.

Our investments

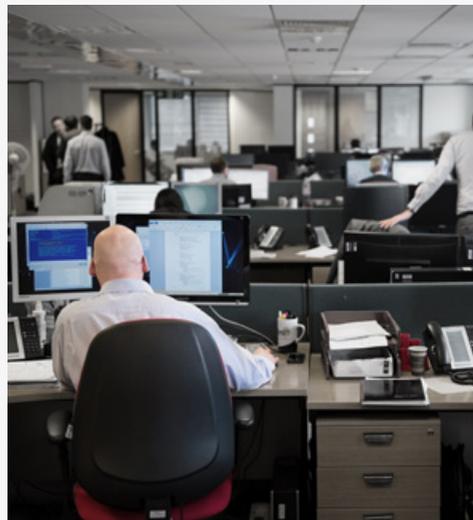
Financial Services



Software outsourcing and IT services
www.premiumcredit.co.uk

Acquired
February 2015

HQ
UK



How we are creating value

Our Financial Services team identified Premium Credit as an attractive investment opportunity in the specialty finance sector as far back as 2012. Offering consumers and small- and medium-sized companies the ability to spread the cost of insurance premiums and providing finance to fund items such as professional fees, the company enjoys high barriers to entry, sticky distribution, low credit losses and strong cash generation.

Since 2015, our teams have supported the business through a wide range of value creation initiatives. The Portfolio team has helped identify and implement operational efficiencies, generating significant cost savings and has worked to upgrade Premium Credit's IT system, which now provides a new, more modern platform that will support further growth initiatives. Additionally, our Capital Markets team has assisted the

company to optimise and further derisk its funding structure by diversifying financing sources and extending debt maturities.

Developments in 2016

Building on a solid first year under Cinven's ownership, Premium Credit continued to trade well in 2016. The effect of Brexit on the company has been limited, although the weakness of sterling led to significant outperformance of its Ireland operations, which are denominated in Euros.

Cinven continued to strengthen the management team in 2016. In January, this led to the appointment of Tom Woolgrove as CEO, who had previously led the Personal Lines business unit of Direct Line Group. In October, Mark Dearnley joined as CIO. These senior hires follow the appointments of a new CFO and Chairman in 2015.

VIRIDIUM

GRUPPE (formerly Heidelberger Leben Group)

Life insurance consolidation
www.viridium-gruppe.com/en/

Acquired
March 2014

HQ
Germany



How we are creating value

Drawing on our experience of consolidating the UK life insurance sector through our investment in Guardian Financial Services, our Financial Services team recognised the opportunity to replicate our successful strategy in the German market. Shortly after acquiring Heidelberger Leben Group in 2014, we supported the company in its acquisition of Skandia's German and Austrian businesses.

Since then, Cinven has supported the company by strengthening the management team, identifying further acquisition opportunities, improving customer retention and implementing changes to the asset management strategy.

Developments in 2016

Viridium continued to perform strongly in 2016. Formerly known as Heidelberger Leben Group, the company was renamed Viridium in 2016 to establish a separate identity for the consolidation platform (the underlying insurance companies retained their existing names and brands). The sale of Skandia Austria to FWU, signed in August 2015, also completed in 2016, following customary regulatory approvals, enabling Viridium to focus its activities on the German market.

Our investments

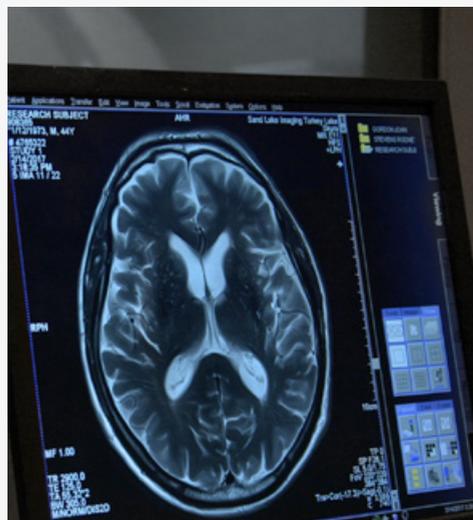
Healthcare



Technology-enabled services to clinical trials and pharmaceutical companies
www.bioclinica.com

Acquired
October 2016

HQ
US
(global operations)



How we are creating value

Operating across offices in the US, Europe and Asia, Bioclinica has a diverse customer base, with more than 400 clients, including the top 20 pharmaceutical and biotechnology companies. Cinven seeks to capitalise on the trend towards increased outsourcing by trial sponsors seeking to reduce the costs of clinical trials as well as shorten timescales and improve efficiencies through new technologies and services.

Our Healthcare and Portfolio teams have worked closely with management to develop and refine Bioclinica's strategy and VCP.

Developments in 2016

Leveraging our experience in Medpace, a contract research organisation that we acquired in 2014, our Healthcare team had identified Bioclinica, a specialty provider of technology-enabled services to clinical trials, as an attractive opportunity nearly two years prior to our investment in 2016. As a result of our understanding of the sub-sector and our long-standing relationship with the CEO, we were able to pre-empt and execute the investment quickly.



Contract organisation research
www.medpace.com

Acquired
April 2014

HQ
US
(global operations)



How we are creating value

Medpace is a global contract research organisation, providing management services to the research and development ('R&D') departments of pharma, biotech and medical device clients to help plan and oversee their clinical trials. Medpace occupies an attractive space in the contract research organisation sub-sector. It focuses on small to mid-sized pharma and biotech companies, a segment where the outlook for R&D spending is particularly positive. Headquartered in the US, it has significant operations in Europe, where c. 40% of its clinical team is based.

Cinven has worked closely with the company's management team building on its strategic plans to increase market share in existing therapeutic areas and in later stage trials. We are also supporting the expansion into new therapeutic areas, such as anti-viral and oncology, to diversify Medpace's service offering. This is helping to enhance its sales and business development to win further market share.

Developments in 2016

Medpace continued to perform strongly in 2016. The company's robust track record of growth under our ownership enabled us to list the business on the Nasdaq Global Select Market in August 2016 as a path to liquidity with further upside potential.

Our investments

Healthcare



Medical diagnostic laboratories group
www.synlab.com

Acquired

August 2015/
October 2015

HQ

Germany
(European operations)

How we are creating value

Cinven created a pan-European clinical laboratories business through the merger of Labco and synlab in 2015. The merged entity, operating across 35 countries, offers a highly diversified range of services with strong market positions in each of the core European markets. At the time of the merger Synlab performed more than 400 million tests for nearly 50 million patients.

Building on our track record of investments in diagnostics businesses Phadia and Sebia, our Healthcare team identified the opportunity to consolidate the highly fragmented European laboratory diagnostics market and worked closely with our French and German teams over a period of 12 months to develop the consolidation strategy.



Developments in 2016

Synlab continued to perform strongly throughout 2016. Created through the merger of synlab and Labco in 2015, Cinven and management focused on integrating the two companies throughout 2016, with the merged company meeting or exceeding 2016 synergy targets across several metrics.

Industrials



Manufacturer of
high-performance ceramics
www.ceramtec.com

Acquired

August 2013

HQ

Germany
(global operations)

How we are creating value

CeramTec is a leading global manufacturer of high-performance ceramics for medical, automotive, industrial and electronic applications. Using our Industrial team's expertise, and the Portfolio team's capabilities, our aim is to accelerate CeramTec's growth globally through expansion into emerging markets; investing further in R&D to create new products; and identifying add-on acquisitions in the fragmented ceramics and materials industries. CeramTec has a compelling innovation pipeline and has developed approximately 50 new materials and 150 substantially modified materials over recent years, often directly in response to customer demand.

Since our 2013 investment, Cinven has significantly augmented CeramTec's management team, including the appointment of a new CEO, CFO and Head of Medical. We have also assembled a professional



supervisory board consisting of highly experienced individuals to support CeramTec's expansion.

Developments in 2016

After increasing momentum in the second half of 2016, CeramTec's order intake rose strongly by the fourth quarter. In March 2016, Cinven strengthened the company's management team with the appointment of Henri Steinmetz as CEO, an executive with extensive experience of the chemicals industry, with the previous CEO remaining as a member of the company's supervisory board.

Our Industrials, German and Portfolio teams worked extensively with the management team to create and implement a refreshed VCP during 2016.

Our investments

Industrials



Truck component manufacturer
www.jost-world.com

Acquired
August 2008

HQ
Germany
(global operations)



Investment Summary

JOST is a leading manufacturer and assembler of components for the articulated truck and trailer industry and is considered by clients as the standard-setter in quality, safety and innovation. Cinven has supported the company through a difficult period following the collapse of Lehman Brothers in 2008, given the material impact the financial crisis had on lease financing markets, which underpin the trucking industry. Together with management, Cinven has worked to protect and preserve value through a series of rigorous and wide-ranging initiatives, including restructuring the business to weather the economic downturn, implementing cost savings and renegotiating financing agreements.

We have made significant progress on our original strategy for JOST, making improvements to the company's operations and financial systems, growing its market position and expanding into underpenetrated, high-growth markets such as China, India and Eastern Europe. We have also assisted with the execution of M&A transactions, including the acquisition of Mercedes-Benz TrailerAxleSystems, which led to JOST becoming one of the largest European trailer axle manufacturers.

In July 2017, Cinven completed the private placement of JOST on the Frankfurt Stock Exchange. The Fourth Cinven Fund continues to hold a nominal stake in the business.



Residential and technical lighting product specialist
www.slv.de

Acquired
May 2011

HQ
Germany
(global operations)



Investment Summary

SLV grew significantly under Cinven's ownership. Demonstrating clearly the effectiveness of our support throughout a portfolio company's investment lifecycle, SLV's performance was particularly strong following a VCP refresh exercise that started in 2014 and was led by our German and Portfolio teams and the company's management.

We supported the strengthening of the management team across C-suite, corporate and regional levels, including the appointment of a new CEO and CSO, four new corporate-level heads, along with new managers across the US, Asia and Europe. We helped identify and implement initiatives to improve sourcing and innovation, leading to the addition of nearly 1,000 products in 2015 alone, and we helped create a new pricing strategy. Expansion was achieved through three

acquisitions, along with organic growth in existing and new markets across Europe and the Middle East. We also helped to lay the groundwork for future expansion into the US market. In anticipation of the sale, our Portfolio team helped to devise a value creation roadmap outlining future expansion and development potential for the business for potential buyers, an initiative that directly contributed to our successful realisation.

In January 2017, Cinven successfully sold SLV to Ardian.

Our investments

Industrials



Manufacturer of working-at-height equipment
www.tractel.com

Acquired
October 2015

HQ
Luxembourg
(global operations)

How we are creating value

As the leading player in the global market for working-at-height equipment, Tractel operates in an attractive niche identified by our Industrials and French teams. The company has strong cash generation and is well positioned to capitalise on the upturn in the European construction market and continue to benefit from growth in US construction. As one of the few sizeable players in a highly fragmented market, Tractel represents a strong consolidation platform opportunity.

In line with our strategy, we provided support for the Safety Products Group acquisition, which accelerates Tractel's international expansion and complements plans to increase market share in the US. We have also helped initiate a new salesforce effectiveness programme with a view to increasing penetration in business segments that



are sold through distributors. In addition, we have identified potential M&A targets in other markets to create a player of larger scale across a diverse range of geographies.

Developments in 2016

With Cinven's assistance, Tractel completed an important add-on acquisition in June 2016, the US-based Safety Products Group. The acquisition significantly increases its operations and customer base in the large US market. The company's growth is supported by the launch of a salesforce effectiveness project in 2016, an initiative drawn up by our Portfolio team together with management.

TMT

allegro

Online marketplace
www.allegro.pl

Acquired
January 2017
(Signed in 2016)

HQ
Poland

How we are creating value

We believe Allegro has strong growth potential and we have already put in place robust plans, along with the management team, to support the business in its organic growth strategy. The focal point of our strategy is the customer centricity which is reflected in improvements in all steps of the customer journey from product search, product selection, checkout process all the way to the delivery and potential returns process.

Prior to completion, our TMT, Consumer, Portfolio and Capital Markets teams collaborated closely with management to secure flexible financing and create a Value Creation Plan (VCP) for Allegro.



Developments in 2016

Cinven signed the acquisition of Allegro in 2016 (completed January 2017). Allegro has a strong position in the growing Polish e-commerce market and is well positioned to capitalise on the increasing shift towards online purchasing in a country that is only just beginning to focus more on shopping via digital channels.

Our investments

TMT

HEG

Hosting and domain services
www.heg.com

Acquired
August 2013

HQ
UK
(European operations)

Investment Summary

Cinven's TMT team identified Europe's hosting and domain services sub-sector as an attractive market for consolidation, supported by underlying growth as companies migrated towards cloud computing and SMEs sought increased web presence. HEG was the ideal platform to capitalise on the opportunity, given its high-calibre management team with a strong track record of completing and integrating acquisitions and the company's subscription model, which created high earnings visibility.



During our ownership, our Portfolio team supported HEG's rapid growth, working with a further strengthened management team on several priority areas. These included reshaping the organisational structure, identifying cross-selling opportunities, optimising the pricing strategy, improving the technology platform, rolling out best practice across the organisation and developing new products.

At the end of 2016, Cinven successfully agreed the sale of HEG to US strategic buyer, GoDaddy Inc. The sale completed in spring 2017.

 northgate
PUBLIC SERVICES

Software outsourcing and IT services
www.northgateps.com

Acquired
December
2014

HQ
UK
(global operations)

How we are creating value

Northgate provides a variety of niche software applications across a diversified mix of public sector customers, including local and central government, police and healthcare. We acquired the business in 2014, through a carve-out of the business from its parent, Northgate Information Services. In addition, with substantial investment in a modern, Software as a Service (SaaS) platform designed for public services, the company has been assisting with the digitisation of public sector information.



Developments in 2016

The business performed less well than expected and therefore Cinven has strengthened Northgate's management team with the appointment of Steve Callaghan as CEO in 2016, an individual with significant experience in a number of private equity transformation roles. The company also appointed a new Chairman, CFO, CTO and COO in addition to a new Head of Local and Central Government.

Our investments

TMT

ufinet

Fibre network operator
www.ufinet.com

Acquired
June 2014

HQ
Spain
(with Latin American operations)



How we are creating value

With approximately 66,000 kilometres of proprietary fibre assets in Spain and Latin America, Ufinet has a unique network that benefits from long-term contracts and strong customer loyalty. Our TMT and Iberian teams identified Ufinet as an opportunity with strong growth potential through expansion into adjacent Latin American countries, investment in metropolitan fibre networks and extension of the services offered by Ufinet in Spain. We have drawn on considerable expertise accumulated in past successful investments in cable operators Ziggo, Numericable (in the Netherlands and France, respectively) and, more recently, hosting and domain services company HEG.

Following our carve-out of Ufinet from its Spanish utility provider parent, the business has developed substantially.

Developments in 2016

Ufinet continued its strong performance under Cinven's ownership throughout 2016.

Ufinet completed a total of six add-on acquisitions since 2015, including four in 2016. The acquisition of Latin American B2B managed telecoms services business, IFX, which was signed in December 2016 and completed in March 2017, enables Ufinet to enter the attractive B2B telecoms market.



Enterprise software provider
www.visma.com

Acquired
August 2014

HQ
Norway



How we are creating value

With operations across Northern Europe, Visma is a leading enterprise resource planning software business. Occupying an attractive niche through the provision of mission-critical software and services to mainly small- and medium-sized enterprises, the company has, in particular, capitalised on the transition to SaaS delivery of software.

By the end of 2016, the company had completed 37 acquisitions under Cinven's ownership, creating a business with a diverse enterprise resource software offering and strengthening its position across Northern Europe. Our TMT and Portfolio teams have also worked closely with the company to develop bespoke reporting metrics to drive performance, improve customer information and identify cross-selling opportunities.

In June 2017, we announced the partial realisation of our investment in Visma through a sale of 40% of our equity stake in the business. We continue to hold a significant stake.

Developments in 2016

Visma's strong performance continued in 2016. In addition, Visma completed 23 acquisitions in 2016, with a healthy pipeline of further M&A targets developed across the Nordic region. The acquisitions included a number of high-growth SaaS companies and additions to its range of specific capabilities.

2016 realisations

During 2016, we also had investments in the following companies. These were exited in 2016 and full coverage is contained in our Annual Review for 2015.

Avolon



EnServe



Coor



AVOLON

ENSERVE™
ENERGY. ENVIRONMENT. ENGINEERING

COOR

In July 2015, Cinven agreed to sell its remaining stake in Ireland-based aircraft leasing company Avolon to Bohai Leasing (following an IPO of the business in 2014), in a transaction that completed in January 2016.

Cinven sold the core infrastructure support businesses of UK-based EnServe, a utility and energy outsourcing business, between 2011 and 2013. The remaining EnServe business was sold in January 2016.

In May 2016, Cinven completed the sale of its remaining stake in the company Coor, a company providing workplace services such as cleaning, telephony and conference support, property services and production-related industrial services.

Guardian Financial Services



Numericable/Altice



Prezioso



Guardian
Financial Services

numericable™

altice

PREZIOSO
Linjebygg

Cinven completed the sale of UK life insurance consolidator Guardian Financial Services in January 2016.

In March 2016, Cinven sold down its final stake in France-based cable operator Numericable/Altice, following an IPO on the NYSE Euronext Paris stock exchange in 2013.

In May 2016, Cinven completed the sale of Prezioso, a France-based insulation and scaffolding services business to the oil and gas sector, to Altrad.