

Our investments  
in 2017

Cinven's portfolio companies typically have the benefits of scale, market-leading positions, and, given their size and profile, attract highly capable management teams from around the world.

Consumer

Allegro  
Kurt Geiger  
Planasa

Financial Services

Eurovita  
Just Group  
NewDay  
Premium Credit  
Viridium Group

Healthcare

Bioclinica  
Medpace  
STADA  
Synlab

Business Services

CPA Global  
Hotelbeds Group  
Pronet  
Tinsa

TMT

Allegro  
Northgate Public Services  
Ufinet  
Visma

Industrials

Avio  
CeramTec  
Chryso  
JOST  
Tractel



# Business Services

Our portfolio in 2017

CPA Global  
Hotelbeds Group  
Pronet  
Tinsa



## CPA GLOBAL®

[www.cpaglobal.com](http://www.cpaglobal.com)

Intellectual property management  
software and services provider

Acquired  
**March 2012**

HQ  
**Jersey**  
(global operations)

Employees  
**2,200**  
(approximate)

### Investment Summary

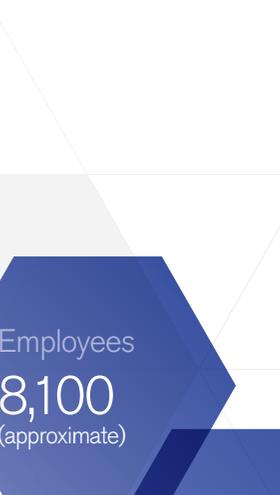
CPA Global is a leading software and services business focused on the Intelligent Property (IP) industry. The company offers corporates and law firms a broad range of software and services across the IP life cycle and ensures an IP owner's rights are protected, maintained and regularly reviewed in order to maximise value.

Under Cinven's ownership, CPA Global was transformed from a more traditional business services provider into a market-leading technology-enabled platform. Cinven executed a successful buy and build strategy, completing six acquisitions across Europe, the US and Asia; invested significantly in the company's technology platform and acquisitions; implemented a comprehensive cost-saving programme; and strengthened the management team. The company achieved strong growth internationally, including in Asia, where CPA Global is a market leader in several Asian markets.

In November 2017, Cinven completed the sale of CPA Global.



Employees  
**8,100**  
(approximate)



 **hotelbeds**  
GROUP

[www.group.hotelbeds.com](http://www.group.hotelbeds.com)

Travel services provider

Acquired  
**September 2016**

HQ  
**Spain**  
(global operations)

#### Developments in 2017

Following the carve-out of Hotelbeds from Tui, Cinven has executed its buy and build strategy for the business, completing two transformational acquisitions: Tourico in the US, which completed in June 2017; and GTA in the Asia Pacific region, which completed in October 2017. The origination work for both Tourico and GTA commenced in 2015, ahead of the signing of Hotelbeds, enabling Cinven to develop conviction for the overall strategy for the business. With the support of the Portfolio team, the post-merger integration of the three businesses is progressing well and includes the optimisation of the organisational structure and management team, IT integration and the sharing of best practice across the Group. The Capital Markets team continues to optimise Hotelbeds' financing by repricing the Group's debt for the second time (following the acquisition of GTA) and lowering the Group's interest repayments.

#### How we create value

Cinven has significant experience in the travel technology business through its previous successful investment in Amadeus, the leading Spanish-headquartered 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 170,000 hotels in more than 180 countries. The business has significant scope to benefit from global growth. Cinven's strategy is to consolidate the indirect 'bedbank' channel using Hotelbeds as the platform and to capitalise on the strong underlying market growth driven by the shift from off-line to on-line bookings.



www.pronet.com.tr

Electronic security  
and alarm systems

Acquired  
August 2012

HQ  
Turkey

Employees  
1,200  
(approximate)

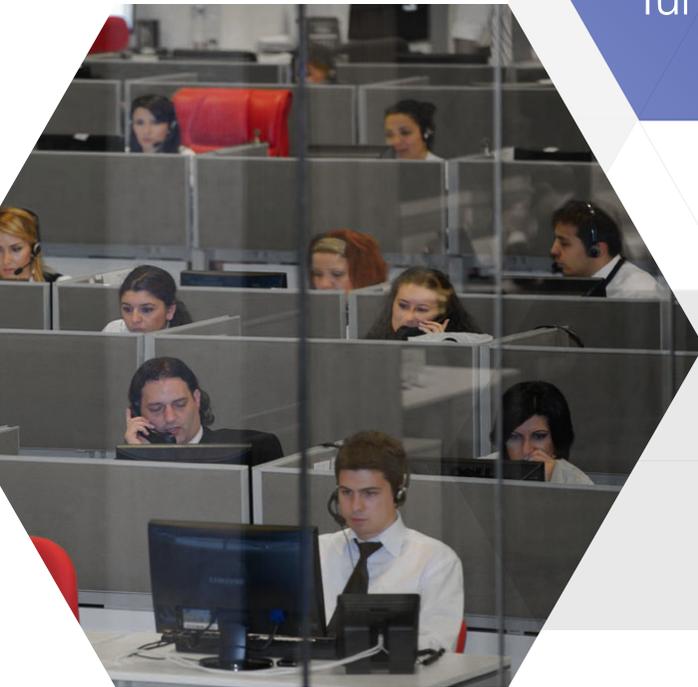
#### How we create value

Pronet is the leading Turkish provider of monitored security alarms serving residential and commercial customers in an underpenetrated market. Partnering with Pronet's founder and leadership team, Cinven has supported Pronet in introducing best practices across the business to facilitate operational efficiencies and improvements to internal procedures, controls and systems.

Cinven's Portfolio team has worked closely with a strengthened management team to implement new key performance indicators (KPIs), which have led to a more professionalised sales force. Cinven has also helped attract a more loyal customer base, 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 2017

The business continued to perform well in 2017, as the increased focus on sales force productivity and greater selectivity of customers drove performance. Cinven worked with management during the year to increase the quality of the customer portfolio, improve customer service and reduce customer churn. As a result, and despite macro difficulties and a volatile consumer environment in Turkey in recent years, Pronet's current operating metrics are now best-in-class among other global security alarm industry operators. Pronet completed a refinancing of its debt facilities in December 2017 (post year end) with support from Cinven's Capital Markets team and the newly appointed CFO, who joined in March 2017. The refinancing improves terms, extends maturities to 2023, increases headroom and diversifies funding sources. This allows management to focus on driving Pronet's operational performance.



tinsa

www.tinsa.es/en

Property valuation  
and advisory services

Acquired  
August 2016

HQ  
Spain  
(with Latin American operations)

#### How we create value

Tinsa is a leading provider of property valuation, analysis and real estate advisory services. Established in 1985 and headquartered in Madrid, it operates in more than 25 countries worldwide including Argentina, Chile, Peru, Mexico, Colombia, the Netherlands and Portugal.

Cinven's Business Services and Iberian teams have worked closely to target growing, cash-generative companies that provide business-critical services embedded within their clients' existing businesses. As a perfect fit for this profile, Tinsa is an attractive opportunity for Cinven. Working with management, Cinven's strategy for Tinsa is to continue expanding the business internationally, implement operational improvements and lead the industry's professionalisation through accelerated investment in IT development.

#### Developments in 2017

Following Cinven's acquisition in August 2016, Tinsa continued to perform well in 2017. New regulations announced by the Bank of Spain in late 2016 increased appraisal requirements for bank-owned property portfolios, driving further volume growth for the business. Cinven and Tinsa's management are implementing further initiatives to increase the company's growth rate, including investing in Tinsa's technology and strengthening regional management.

In line with Cinven's strategy and support for the business, Tinsa has made five add-on acquisitions, three of which were completed during 2017. Tinsa is targeting a number of other add-on acquisitions to continue to expand geographically and extend its product range and technology capabilities.

Employees  
850  
(approximate)





Consumer

Our portfolio in 2017

Allegro  
Kurt Geiger  
Planasa

# allegro

www.allegro.pl

On-line marketplace

Acquired  
January 2017

HQ  
Poland

Employees  
1,500  
(approximate)



#### How we create value

Cinven's TMT, Consumer and Emerging Europe teams identified Allegro, a leading on-line marketplace in Poland, as a national eCommerce platform that would benefit from the increasing shift from off-line to on-line. Furthermore, Cinven saw a significant opportunity to support future organic growth by improving both the consumer experience and retailers' sales effectiveness. The investment in Allegro builds on Cinven's strong track record in B2B marketplaces (Hotelbeds, Amadeus) and large consumer-facing businesses with eCommerce platforms and digital offerings (Kurt Geiger, Premium Credit, NewDay). Cinven's strategy is to create a best-in-class eCommerce marketplace with improved logistics and customer service. Cinven is investing in the underlying technology platform to deliver a first-class user experience and to provide greater convenience and logistical support to customers, including through new and improved delivery methods.

#### Developments in 2017

Allegro performed very well in the first year of Cinven's ownership. Strong underlying volume growth drove an increase in gross merchandise value, a key metric for eCommerce marketplaces, and advertising revenues demonstrated significant growth. Together with Allegro's strengthened management team, including new Executive Chairman Darren Huston (formerly CEO of Priceline and booking.com), Cinven continues to drive forward the performance of the business.

Employees  
**1,300**  
(approximate)

## KURT GEIGER

[www.kurtgeiger.com](http://www.kurtgeiger.com)

Footwear and accessories retailer

Acquired  
**February 2016**

HQ  
**UK**



### Developments in 2017

Kurt Geiger has performed strongly since it was acquired by Cinven in February 2016, with revenue growth driven by outperformance in eCommerce and luxury department stores.

Despite the UK consumer environment softening in 2017 as a result of several external economic and political factors, the business continued to perform well during the year. Contracts with key luxury department stores including Harrods and Selfridges were extended, and Christmas trading was particularly strong.

Following the acquisition, Cinven appointed Peter Bolliger as Chairman and has supported a number of other new hires. The strengthened team continues to implement Cinven's value creation initiatives.

### How we create 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, which are sold through multiple channels including on-line (own sites and partner sites), department stores, own stores, international franchise stores and wholesale accounts. The own brands (Kurt Geiger, Carvela and MissKG) have strong brand equity with significant further potential to expand into new categories and geographies. Cinven's strategy is to accelerate the development of the eCommerce proposition for both Kurt Geiger's own brands and its concession partners, leverage unique relationships with store partners, improve margins and cash flow generation, and explore potential M&A and international expansion opportunities.



Employees  
**2,100**  
(approximate)

 **Planasa**  
INNOVATION IN PLANT VARIETIES

[www.planasa.com](http://www.planasa.com)

Innovation in plant varieties

Acquired

**January 2018**

(Signed in 2017)

HQ

**Spain**

(global operations)

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#### How we create value

The acquisition of Planasa is another example of the strength of Cinven's sector and country model. Cinven's Consumer team had spent considerable time identifying components of the value chain in the food and beverage sector that are set to benefit from the increasing consumer trends towards health and wellness. Through Cinven's Iberian team, Planasa was identified as well placed to capitalise on these long-term trends, including the strong growth in global berry consumption, underpinned by an increased consumer focus on health and wellness as well as healthy snacking and convenience.

The business is an attractive primary investment opportunity, given its market-leading position and excellent growth over the past five years. Cinven will support Planasa in leveraging its strong R&D capabilities to develop its attractive pipeline of new product categories, and it will work with management to optimise and further professionalise the business's global operations. Cinven will pursue a targeted buy and build strategy, building on Planasa's successful track record of making add-on acquisitions, and it will look to further internationalise the business into new, high-growth geographies.

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#### Developments in 2017

The acquisition of Planasa was signed in October 2017 and completed in January 2018. The company has made a good start with strong commercial momentum in key products. Cinven is working closely with Planasa's management team to implement a series of initiatives to drive growth, with a number of operational improvement programmes underway.



## Financial Services

Our portfolio in 2017

Eurovita  
Just Group  
NewDay  
Premium Credit  
Viridium Group

Employees  
**290**  
(approximate)

**EUROVITA**

www.eurovita.it

Life insurance provider

Acquired  
**June 2016**

HQ  
**Italy**



#### How we create value

Cinven's Financial Services and Italian teams identified the opportunity to create a leading Italian life insurance consolidator, following a similar strategy Cinven employed when consolidating life insurance businesses in the UK (Guardian Financial Services) and in Germany (Viridium). The original acquisition of ERGO Italia was identified as an ideal platform from which to consolidate the Italian market. Since acquisition in June 2016, two sizeable additions have completed: Old Mutual Wealth Italy (OMWI) and Eurovita Assicurazioni (EA), generating substantial financial, commercial and operational synergies and diversifying the product portfolio. The combined Group was rebranded 'Eurovita' in 2017.

#### Developments in 2017

Working with Eurovita's strengthened management team, which includes a new Chairman, CEO, CFO and CIO, Cinven made significant progress executing its buy and build strategy, including successfully integrating the OMWI and EA acquisitions and restructuring the combined Group. The merger of the three balance sheets formally completed in 2017. The combined business traded well during the year, as a result of the continued focus on Cinven's Valuation Creation drivers. Eurovita executed a number of commercial initiatives during 2017 to drive growth, including working with distributors to grow volumes and launching a multi-class product.

**JUST.**

[www.justgroupplc.co.uk](http://www.justgroupplc.co.uk)

Provider of retirement solutions

Acquired  
**August 2008**

HQ  
**UK**

Employees  
**1,050**  
(approximate)

#### Investment Summary

In August 2008, Cinven invested in Partnership, a leading provider of impaired, enhanced and long-term care annuity products for retirees. Under Cinven's ownership, Partnership was one of the UK's leading providers of these types of annuity products.

Cinven's approach was to ensure Partnership continued to be the market-leading impaired and enhanced annuity provider, as the UK moved from a standard pricing model to individual risk-based pricing. In addition, Cinven's strategy was to ensure that Partnership could leverage its unique IP through the introduction of new products; develop distribution channels to increase market share; and increase awareness and penetration of the LTC product into the care market, ensuring scalability of the platform as well as strengthening the company's capital position.

Following strong growth, the business was listed on the London Stock Exchange in June 2013 and subsequently merged with Just Retirement in April 2016 to form JRP Group, since renamed Just Group. Post year end, on 22 January 2018, Fund 4 sold all of its remaining holding in Just Group.

The sell down completed on 25 January 2018.

New Day

www.newday.co.uk

Consumer finance

Acquired  
January 2017

HQ  
UK

How we create value

NewDay presented a compelling investment opportunity as a leading UK consumer finance company, specialising in the near-prime and cobrands 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. NewDay's proprietary credit models draw upon customer and market data that has been gathered over more than 15 years of lending through all phases of the credit cycle. Capitalising on its significant experience in the Financial Services sector, the Cinven team is working with NewDay's management team to further grow the near-prime and cobrand segments and to support the Group's expansion into adjacent consumer finance products.

Developments in 2017

NewDay performed well in 2017. New account volumes continued to grow significantly, particularly in the cobrands division. Group average receivables also increased; and impairment rates remained well controlled as a result of the steps taken by management.

Against a subdued UK consumer backdrop, management continues to increase the resilience of the business to any potential downturn by increasing the business's unfunded financing lines and introducing variable rate pricing to mitigate exposure to any interest rate rises. In addition, NewDay's liquidity profile was improved during 2017, and its investor base was further diversified.

Employees  
880  
(approximate)





www.premiumcredit.com

Specialty finance provider

Acquired  
**February 2015**

HQ  
**UK**

Employees  
**400**  
(approximate)

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

#### Developments in 2017

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

#### How we create value

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

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

## VIRIDIUM GRUPPE

[www.viridium-gruppe.com/en](http://www.viridium-gruppe.com/en)

Life insurance and  
retirement products

Acquired  
March 2014

HQ  
Germany

Employees  
**350**  
(approximate)



### How we create value

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

Since then, Cinven has further strengthened the management team, identified and acquired additional life insurance assets/platforms in Germany, improved customer retention, and implemented changes to the Group's asset management strategy.

### Developments in 2017

Viridium made strong progress during 2017. Its German-market focused buy and build strategy continued during 2017 with the acquisition of Entis, Protektor's life insurance business, completed in July. Viridium is now the largest and most active consolidator in the German life insurance market. The IT migration of Skandia Germany completed during the year, and Cinven is now squarely focused on the integration and migration of Entis. Operationally, the business continues to perform well and cash generation remains strong.



# Healthcare

Our portfolio in 2017

Bioclinica  
Medpace  
STADA  
Synlab



www.bioclinica.com

Technology-enabled services  
for clinical trials

Acquired  
October 2016

HQ  
US  
(global operations)



Employees  
**3,000**  
(approximate)

#### Developments in 2017

Bioclinica's performance has been weaker than expected to date, and Cinven has therefore focused on establishing the optimal organisational structure for the business, merging and fully integrating two of the core divisions to provide a platform for future growth. Bioclinica's management team was significantly strengthened during 2017 with new appointments to key positions, including a new CEO, CFO and Chief Commercial Officer, as well as a number of new appointments at the divisional management level. The finance function has also been strengthened, which has improved the quality of financial reporting, created clearly defined KPIs, and strengthened internal processes and controls.

Cinven has continued to focus on growing the business organically through strengthening the company's software services, implementing sales force effectiveness initiatives, and optimising Bioclinica's cost base.

#### How we create value

Leveraging Cinven's experience from its investment in Medpace, a contract research organisation (CRO) acquired in 2014, the Healthcare team identified Bioclinica, a specialty provider of technology-enabled services to clinical trials, as an investment opportunity nearly two years prior to its investment in 2016. Cinven's investment strategy is to capitalise on the trend towards increased outsourcing by clinical trial sponsors that are seeking to reduce the costs of clinical trials, shorten timescales and improve efficiencies through new technologies and services.

Cinven's Healthcare and Portfolio teams are working closely with Bioclinica's strengthened management team to create a diversified clinical research services provider with a strong technology base.

MEDPACE

[www.medpace.com](http://www.medpace.com)

Contract research organisation

Acquired  
April 2014

HQ  
US  
(global operations)

Employees  
2,500  
(approximate)

Following strong trading performance under Cinven's ownership, Medpace was successfully listed on the Nasdaq Global Select Market in August 2016, providing a path to liquidity for Cinven, with potential for further upside. The business has continued to perform well, and the share price has traded up significantly since the IPO.

Cinven has made significant progress realising value from its investment, completing two share sell-downs during 2017 as well as executing a margin loan in June 2017, with further sell-downs completed post year end.

In August 2018, Cinven fully realised the sale of Medpace.

#### Investment Summary

Medpace is a global contract research organisation (CRO) that provides 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 sits within an attractive space in the CRO 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. The transaction was originated by Cinven's Healthcare team with a strategy focused on increasing Medpace's market share, expanding into new therapeutic areas, enhancing sales and business development and increasing resources and capabilities to support the growth strategy.





www.stada.com

Pharmaceuticals

Acquired  
August 2017

HQ  
Germany  
(global operations)

#### How we create value

The acquisition of STADA was originated by Cinven's Healthcare team, who, together with Cinven's German team, identified STADA as a well-positioned European pharmaceuticals manufacturer of prescription generics and over-the-counter products, with significant untapped potential for future growth.

Cinven is working with the STADA management team and its cosponsor to drive and optimise growth and to build a world-class organisation. The investment strategy focuses on new product development; international expansion; a targeted buy and build strategy; and implementing best practices in operations, cost management and governance.

#### Developments in 2017

In August 2017, Cinven's and its cosponsor's voluntary public offer for STADA was accepted. While the business remained publicly listed, at year end in February 2018, conclusion of the Domination and Profit and Loss Transfer Agreement (DPLTA) was approved by a voting majority of more than 99%. This marked a significant milestone in the investment. Following implementation of DPLTA, Cinven and its fellow shareholders' Value Creation Plan formally commenced.

STADA's management team was strengthened during 2017. Claudio Albrecht was appointed interim CEO, and Mark Keatley was appointed CFO, roles they previously held at Actavis Group. Post year end, in February 2018, Peter Goldschmidt (formerly President and Head of North America of Sandoz USA) was announced as STADA's new CEO. Peter will join STADA on 1 September 2018.

Employees  
10,000  
(approximate)



**SYNLAB** 

[www.synlab.com](http://www.synlab.com)

Clinical diagnostic laboratories

Acquired

August 2015/  
October 2015

HQ

Germany

(European operations)

Employees  
**18,200**  
(approximate)

#### How we create value

Building on Cinven's track record of investing in diagnostics businesses Phadia and Sebia, its Healthcare team identified the opportunity to consolidate the highly fragmented European laboratory diagnostics market. Working closely with the French and German teams over a period of 12 months, Cinven developed a consolidation strategy. Cinven's combination of Labco and Synlab in 2015 (with the combined entity called 'Synlab') created a leading European clinical laboratory services company. Headquartered in Munich, Synlab operates across more than 35 countries in Europe, Latin America, the Middle East and Africa. The Group is a well-diversified business with leading positions in each of the core European markets and broad capabilities across a range of routine and specialty tests. The Group performs more than 500 million tests for more than 50 million patients annually.

#### Developments in 2017

Synlab's growth in 2017 was driven primarily by the successful execution of Cinven's buy and build strategy. Under Cinven's ownership, the Group has now completed more than 80 acquisitions at attractive valuations, with an additional 34 added in 2017, including two sizeable transactions. Given the M&A activity during the year, Cinven's Capital Markets team supported the Group to capitalise on favourable market dynamics and pricing to raise additional debt financing and to diversify sources of funding. Cinven continues to work with Synlab's management team, led by Mathieu Floreani who joined the Group post year end in January 2018 as CEO, to implement operational improvement initiatives to drive organic growth. The former CEO and cofounder, Dr. Bartl Wimmer, will remain as a Senior Adviser and Director of the Synlab Board.



# Industrials

Our portfolio in 2017

Avio  
CeramTec  
Chryso  
JOST  
Tractel



[www.avio.com/en](http://www.avio.com/en)

Aerospace components  
design and production

Acquired  
**December 2006**

HQ  
**Italy**  
(global operations)

Employees  
**800**  
(approximate)

#### Investment Summary

Avio is a world leader in the design, manufacture and servicing of subsystems and components for jet engines, partnering with original equipment manufacturers such as General Electric (GE), Rolls-Royce and Pratt & Whitney. Avio also operates a Space business, which produces propulsion systems for space launchers and satellites and is the sole supplier of complete solid rocket motors for space launchers to the European space programme.

Cinven supported management to accelerate the company's outperformance of both the broader market and its direct competitors. In particular, the company focused on specific commercial relationships to solidify Avio's unique positioning and defensible business model. A new CEO, Francesco Caio, was appointed due to the sudden death of the previous CEO. Cinven significantly improved operations by instituting best practice strategies and drove international expansion with help from its Portfolio team in Asia.

Avio's strong performance and the value created under Cinven's ownership culminated in the successful sale of Avio, completed in March 2017.

**CeramTec**  
THE CERAMIC EXPERTS

[www.ceramtec.com](http://www.ceramtec.com)

Manufacturer of high performance ceramics

Acquired  
**August 2013**

HQ  
**Germany**  
(global operations)

Employees  
**3,450**  
(approximate)

#### Investment Summary

CeramTec is a global manufacturer of high performance ceramics for application in medical and industrial end-markets. The company's advanced ceramic products offers unique, application-specific mechanical, electrical, thermal and biochemical properties.

Under Cinven's ownership, there were significant achievements in line with the Value Creation Plan, including strengthening the management team, streamlining the organisation, and focusing on commercial excellence to achieve organic growth. In addition, the business expanded internationally with meaningful investment into new capacity and product development. Productivity and capital efficiency improved as a result of the introduction of a focused, performance-based culture. Two significant acquisitions were made as part of the company's value-accretive buy and build strategy.

These initiatives led to the successful sale of CeramTec in March 2018.





CHRYSO

[www.chryso-group.com](http://www.chryso-group.com)

Specialty chemicals manufacturer

Acquired

June 2017

HQ

France

(global operations)

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#### How we create value

Chryso is a leading producer of chemical admixtures for concrete and additives for cement. For 15 years, Chryso was an operating division within the Lafarge Group, a global construction materials and solutions company, and historically, the business was integrated with Materis, a specialty building materials company. As a result, Chryso has developed superior technology, differentiated products and highly sophisticated processes, similar to those of large global chemical groups.

Cinven's strategy for growth is to work with Chryso's highly regarded management team to leverage the company's strong brand and value proposition. In particular, the growth strategy focuses on consolidating its existing market leadership proposition by capitalising on growth in emerging markets and recovery in mature markets. Cinven intends to further develop Chryso's international presence in new geographies through both organic and acquisitive growth by pursuing value-accretive M&A.

Employees  
**1,200**  
(approximate)

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#### Developments in 2017

Cinven's acquisition of Chryso completed in June 2017. Trading performance was strong in 2017 driven by both mature and emerging economies, with particularly robust growth in Asia. With support from the Portfolio team, Cinven's Value Creation Plan is progressing well, with key work streams to drive revenue growth underway, including route-to-market initiatives as well as salesforce effectiveness improvements. Cinven has developed an active pipeline of potential value-accretive buy and build opportunities.



**JOST**

[www.jost-world.com](http://www.jost-world.com)

Truck component manufacturer

Acquired  
**August 2008**

HQ  
**Germany**  
(global operations)

Employees  
**2,900**  
(approximate)



Despite the challenging market conditions, Cinven made significant progress on its 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. Cinven 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.

#### Investment Summary

JOST is a leading manufacturer and assembler of components for the articulated truck and trailer industry and is considered by its clients to be the standard setter in quality, safety and innovation. Cinven 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.

In July 2017, Cinven completed the private placement of JOST on the Frankfurt Stock Exchange and retained a nominal stake in the business. Post year end, on 30 January 2018, Cinven sold all of its remaining holding in JOST.

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 economic downturn, implementing cost savings and renegotiating financing agreements.



[www.tractel.com](http://www.tractel.com)

Manufacturer of  
working-at-height equipment

Acquired  
**October 2015**

HQ  
**Luxembourg**  
(global operations)

Employees  
**800**  
(approximate)

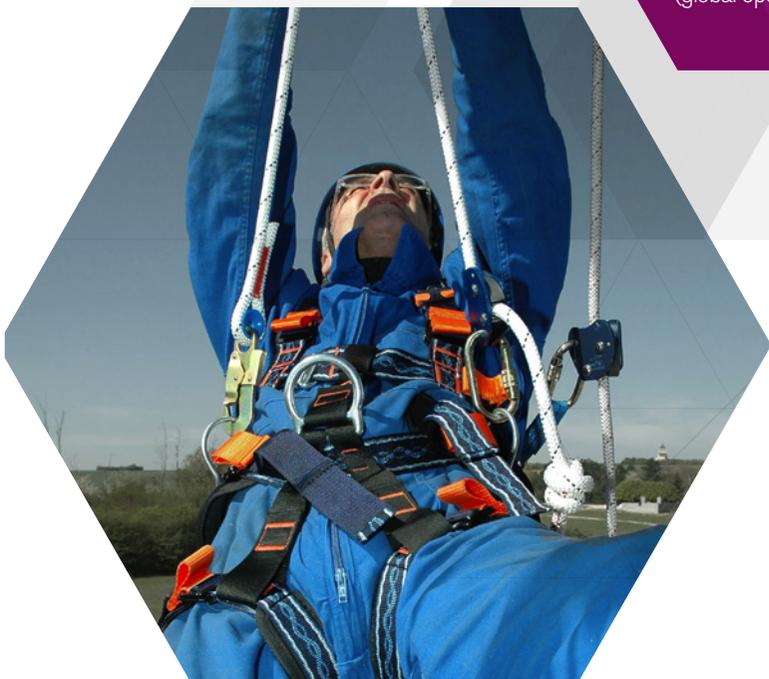
#### Developments in 2017

In line with Cinven's market consolidation strategy for Tractel, the Group has completed three acquisitions to date. Cinven has supported the acquisition and integration of Safety Products Group (SPG) in the US (June 2016), Knot in Turkey (January 2017) and Scanclimber in the Nordic region (post year end in February 2018).

Cinven strengthened Tractel's management team in 2017, with a new CEO, Chairman, Chief Marketing Officer and Head of France. Following a slow start in 2017, the new CEO led a Value Creation Plan refresh exercise with an emphasis on organic growth, which subsequently accelerated during the second half of the year. Following strong cash flow generation, Cinven successfully completed a covenant-light dividend refinancing on improved terms.

#### How we create 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 Group has strong cash generation and is well positioned to capitalise on the upturn in the European construction market as well as the growth in US construction. As one of the few sizeable players in a highly fragmented market, Tractel represents a strong consolidation platform opportunity. Cinven's strategy is also focused on expanding Tractel's global reach and enhancing the business's operational efficiencies and commercial effectiveness.



TMT

Our portfolio in 2017

Allegro (see Consumer, page 22)  
Northgate Public  
Services  
Ufinet  
Visma



[www.northgateps.com](http://www.northgateps.com)

Software outsourcing  
and IT services

Acquired  
December 2014

HQ  
UK

Employees  
**2,100**  
(approximate)

#### Investment Summary

Cinven acquired Northgate Public Services (NPS) in a carve-out from Northgate Information Services in 2014. NPS is a UK-headquartered provider of mission-critical software and intellectual property-led services to the public sector in the UK, Australia and Canada. Initially, the business faced a number of challenges under Cinven's ownership, including the difficult UK public spending environment, and as a result, underperformed expectations. The early underperformance was quickly identified by Cinven's Investment and Portfolio teams, and the teams acted to implement a series of interventions across the business, working with a strengthened management team to support the business and return it to growth. As a result of these initiatives, NPS was transformed operationally and financially, ultimately creating a highly attractive asset for potential strategic owners. The outcome is a testament to Cinven's enhanced monitoring and intervention process, with operational improvements identified and implemented despite challenging trading conditions.

Post year end, in January 2018, Cinven successfully agreed to and completed the sale of NPS to Japanese strategic buyer, NEC Corporation. As part of the transaction, Cinven will retain a Board seat through to June 2020.

ufinet

www.ufinet.com

Fibre operator

Acquired  
June 2014

HQ  
Spain  
(with Latin American operations)

Employees  
380  
(approximate)



#### How we create value

Ufinet is a carrier-neutral telecom provider with more than 65,000 km of proprietary fibre assets in Spain and 14 countries in Latin America. The transaction was originated by Cinven's Iberian team working alongside its TMT team. Cinven's strategy was fivefold: to i) execute the carve-out of Ufinet from Gas Natural Fenosa, ii) accelerate growth in emerging LatAm markets by investing in expansion of fibre networks into metropolitan areas and adjacent countries, iii) further leverage the existing fibre network in Spain, iv) improve cost structure and increase revenues, and v) buy and build through follow-on acquisitions.

#### Developments in 2017

Ufinet performed strongly during 2017 due to strong organic growth momentum in Latin America underpinned by steady growth in Spain. This was coupled with Ufinet's value-accretive build strategy, which progressed well.



www.visma.com

Business services software

Acquired  
August 2014

HQ  
Norway

Employees  
**6,700**  
(approximate)



#### How we create 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 capitalised on the transition to Software as a Service (SaaS) delivery of software.

By the end of 2017, Visma had completed 57 acquisitions under Cinven's ownership, creating a business with a diverse enterprise resource software offering and strengthening its position across Northern Europe. Cinven's TMT and Portfolio teams worked closely with the company to develop bespoke reporting metrics to drive performance, improve customer information and identify cross-selling opportunities.

#### Developments in 2017

Visma continued to pursue value-accretive add-on opportunities during 2017, completing 18 acquisitions during the year with further opportunities in the pipeline. Operationally, Visma continued to perform well, with SaaS continuing to be the strongest driver of organic growth.

Following Visma's positive trading under Cinven's ownership and the company's strong cash generation, Cinven's Capital Markets team helped Visma complete a dividend refinancing in April 2017. Subsequently, in October 2017, Cinven successfully realised a portion of its investment in Visma through a partial disposal to an Hg Capital-led consortium. Cinven retains a minority position in Visma, with one Board seat and one observer seat.