

Building from Europe across the globe

We take a look at how market consolidation can transform businesses by extending their global reach.

The CEO's view

An interview with Luis Canterrell, who served on Nestle's Executive Board for 13 years.

Our approach

Connecting, Partnering, Transforming; our three pillars and how they underpin everything we do.

PAI
PARTNERS

Connect

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Welcome

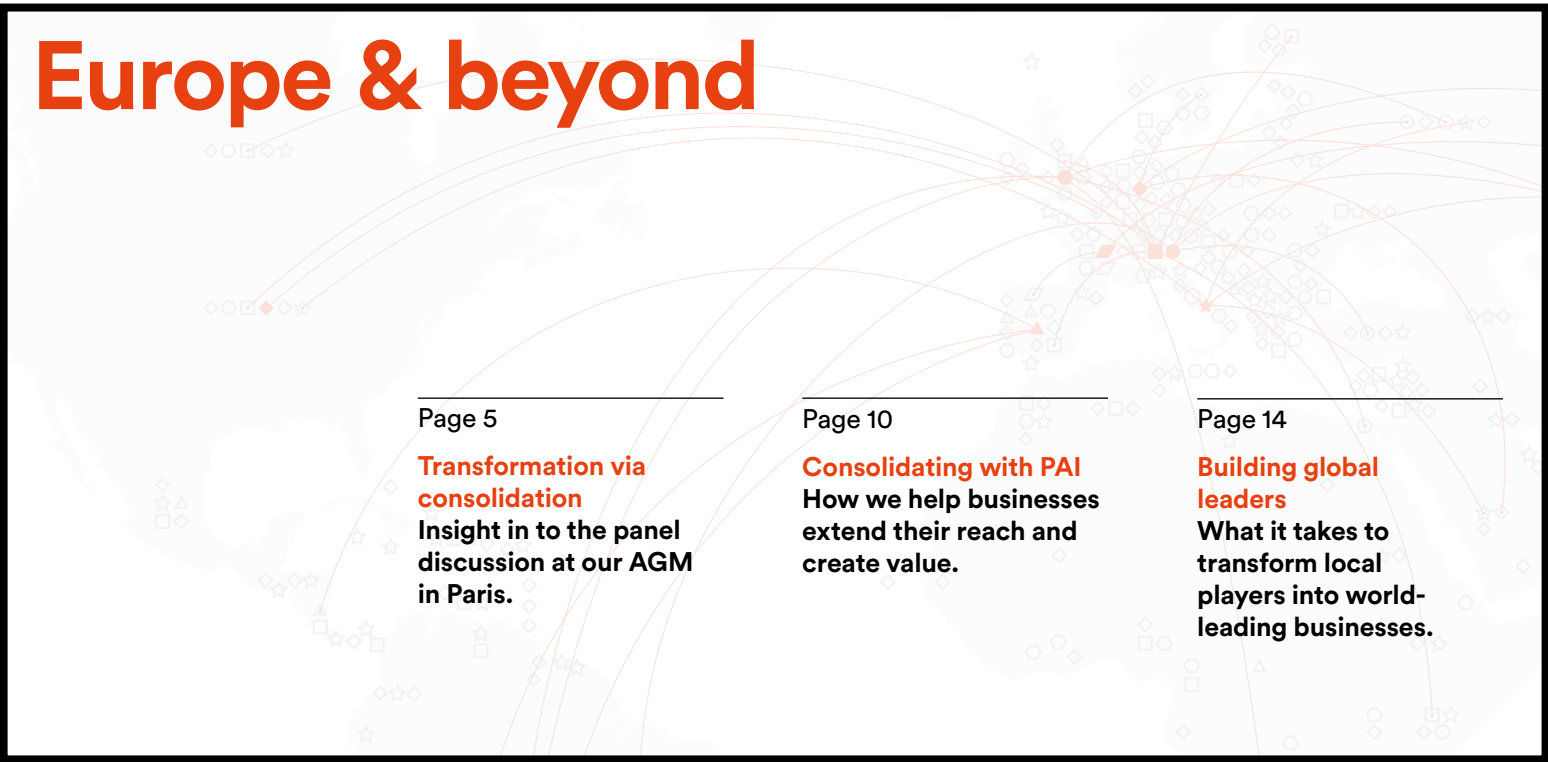
Welcome to our second edition of Connect, a publication that hopes to provide an update on our firm during the past year, a little insight into the way we do things and what makes us different - as well as introducing some of the people behind PAI and our investments.

We firmly position ourselves as being at the heart of European Private Equity, and our first issue focused on the strong prospects for a consolidating Europe. Whilst Europe is the seed point for our investments, we also have a global outlook when we grow companies and maximise their potential. This issue hopes to showcase just a few of the powerful success stories for PAI and our portfolio companies in recent times.

A warm thank you to everyone who has contributed to this second issue. Equally, while we hope this latest edition is a great introduction and update on PAI we are keen to get comments, suggestions and feedback so we can look to build and improve in future editions.



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Building from Europe across the globe

How market consolidation can transform businesses by extending global reach – as well as diversifying activities and growing the bottom line. >



Consolidation is a powerful route to business transformation, and PAI has enjoyed particular success taking European companies into new international markets. Here we learn from some highly experienced consolidators about the benefits of this value-creation model, and what’s involved in achieving them.

At our 2018 AGM in Paris on 30 May, a panel discussion chaired by Gilberto Pozzi, Partner and Co-head of Global M&A at Goldman Sachs, featured Ibrahim Najafi of ice cream business Froneri, Hans Roelofs of drinks bottler Refresco, Frédéric Bouisset of Labeyrie Fine Foods, and Hugues Lecat of speciality pharmaceutical company Ethypharm. All CEOs with fascinating insights into why and how consolidation works for them. And, most importantly, all very generous with their tips on how best to do it.

Gilberto posed some interesting questions – and received some even more interesting answers.

When growth takes place across vast geographical distances, how do you manage the process?

As a joint venture between R&R (the European ice cream group owned by PAI) and Nestlé, Froneri now includes

operations in more than 20 countries, as far apart as the UK, Australia, Brazil and South Africa. So CEO Ibrahim Najafi knows a thing or two about bringing disparate regions together. For him, it’s vital to create a shared vision the whole team can believe in and anchor themselves to – so, wherever they are in the world, they can use it as a target, day in, day out. For Froneri, the vision is simply to be the best ice cream company in the world. With such an ambitious goal, everyone must understand what it really means, and how the business is going to achieve it. As Ibrahim says, “They need to understand the journey. So communication is vital. Get all the team in one room, and answer all the ‘what’, ‘how’ and ‘when’ questions.”

For Labeyrie Fine Foods, most of the geographical expansion to date has been within Europe. The focus tends to be on acquiring and developing new products

to stay ahead of consumer trends, rather than on exploring far-flung markets. But this is a company with very deep French roots, so every acquisition in another country requires very careful handling, and a lot of hard work, to ensure an appropriate fit – even with businesses involved in the same product areas.

And now, with operations in the UK, Benelux, Italy, Spain and Switzerland, the business has plans to extend further – into the US and China. CEO Frédéric Bouisset spent 11 years in the US, so he is confident his company can achieve growth there.

Integration is a big part of the consolidation process. How do you successfully integrate the businesses you acquire or merge with?

As Hans Roelofs of Refresco points out, integration is really what consolidation is about. It’s relatively easy to buy companies, but it’s not so easy to change

them to work with you. Integrating two company cultures can be very difficult – and integrating operations and systems to achieve synergies can be even harder.

Labeyrie Fine Foods has achieved this many times over with bolt-on acquisitions, and there’s a simple secret to its success. As Frédéric says, “We have a 70-year-old company, very rooted in foie gras and smoked salmon. These are the two pillars of the company. It’s much easier to integrate companies in these two areas – because we know everything about them, and we can list all the possible synergies and make it happen quickly.”

In the case of Froneri, complementary team qualities have been a major benefit – and an important requirement – of successful consolidation. The latest chapter in the group’s story has been the joint venture between R&R (which had already grown rapidly through 15 mergers

or acquisitions in 15 years) and Nestlé. Integration here was very much about blending the skills that existed within the two organisations, and developing new ones to meet new shared goals. The R&R team was highly experienced in building the business, adding company after company. In contrast, at Nestlé, management’s strengths lay in maintaining the procedures and systems of a big corporate business. Now, working as one team, they need to be multi-skilled to achieve synergies across diverse markets. And they act quickly. As Ibrahim says, “There’s no such thing as doing this first and that afterwards. Our all-new Formula-1 style culture is all about speed and improvement year on year.” ➤

How do you choose your targets for external growth – where do the ideas come from?

For Ethypharm, M&A activity is very specific. In an industry where acquisition is really the only way to grow (due to the time, expense and risk involved in the clinical trials needed for organic growth through new product development) businesses tend to use M&A to expand their product ranges. But Ethypharm’s consolidation has a different focus. It used to be a B2B company, developing and manufacturing products, and then selling them through other pharma businesses – big pharma, generic companies or speciality pharma.

Refresco’s most recent acquisition was by far the biggest in the Netherlands-based company’s history – of North American beverage and foodservice business, Cott. But before that, Refresco was busy consolidating in a very fragmented industry, buying mainly family-owned companies, and doubling the company’s size every three to five years. Whatever the scale of the deal, in CEO Hans Roelofs’s experience, it’s a very long-term process to ensure that it’s right for both parties. “You need to build trust”, he explains, “because the companies we consider usually have either a succession issue or a big investment that’s difficult to swallow. Or, what happens very often in our industry, they’ve grown too big with only one customer – we get nervous about that. So it takes time to build trust on both sides. And that can only be done at the top-to-top level. Choosing targets is about developing relationships, and that’s usually down to my CFO and myself.”

It’s also a case of accepting that you’re investing time in something that may or may not happen. As Hans says, “It’s building a pipeline, which is continuously filled – five, six or seven different projects, and every now and then one falls out. And if it falls out at the right end of the tunnel, we have a good project and a good finish.”

Ibrahim Najafi of Froneri agrees about the need to build trust when choosing acquisitions. “I can give you examples of

having discussions with people for five or ten years before anything happens. We have a pipeline of targets, which we build based on our knowledge about the businesses out there and the competitive environment.”

Like Hans and Ibrahim, Hugues Lecat of Ethypharm sees sourcing potential targets as a CEO job. “The difficulty is to find potential targets before they’re on the market and not really known – and then establish contacts and relationships so that when they come to the market you have an advantage. That’s really key.” But in pharma, it’s also good to have help within the specific country or region you’re aiming for. Hugues continues: “All the markets are very, very different in pharma, even in Europe. Germany, France and the UK all function differently from one another. So you need local people to help you understand the market you want to enter.”

When you’re involved in the long-term task of developing relationships with potential targets, how do you keep managing the day-to-day running of your business?

If the CEO is leading consolidation initiatives, there can be a considerable risk of taking the eye off the ball in the game of competing as usual. Allocating sufficient time to the two tasks is vital. Hans Roelofs identifies two considerations here: “First, you need the conviction in yourself that investing time in consolidation is a key

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You need local people to help you understand the market you want to enter.

part of your modus operandi. You must really want to dedicate time to it. If not, it doesn’t work. And secondly, you need some very good people around you to run the business – because, effectively, I spend at least one third or maybe closer to 50% of my time getting to know new targets, building projects, finding new owners, and so on.” In other words, if consolidation is your value-creation model, it’s worth spending time on it. In fact, you have to spend time on it. Some CEOs might even say it takes priority over maintaining business as usual – but only once you’ve ensured that business as usual is in safe hands.

Consolidation is obviously about growth, but do you aim mainly for top-line growth or bottom-line growth – or both?

Of course, most businesses would ideally have both – and many do. But whether the main focus is on sales growth, or profit growth by cutting costs through synergies, seems to depend on a range of factors – not least, the industry you happen to be in. For example, certain conditions affecting drinks bottling mean Refresco’s primary aim is bottom-line growth. Hans Roelofs explains why it isn’t the top line: “We could easily buy a company with a revenue of \$150 million and still go down in sales in that year, and yet have organic growth. Why is that? We’re probably the number one or two buyer of orange juice in the world. We buy around \$350 million value of orange juice, and if there’s a bad crop, or a really good crop, that can easily make a difference of \$200 million in procurement pricing, which has a knock-on effect on retail pricing. And with a swing of \$200 million, we could do an acquisition of \$150 million and still be negative.”

At Froneri, Ibrahim Najafi has a slightly different approach. “If I look back on our business and all the acquisitions we’ve made, we’ve always asked ourselves three questions. Can we sell more? Can we buy better? Can we take cost out? And in my view, you have to say yes to all three. Because if you can’t deliver the sales, there’s no point.” He admits that, since doing the deal with Nestlé, the synergies are substantial. But ultimately,



it’s top-line growth he’s looking for. “If we do further M&A – and we want it to be transformational – it doesn’t matter how big it is, growth has to be at the heart of it.”

For Labeyrie Fine Foods, the bottom line is important. As Frédéric Bouisset says, “When we do an acquisition, it’s mainly about cost-cutting – our expertise is to cut costs. It’s key for us to nurture the pipeline of savings. Yes, acquisition can be a good way to increase our exposure in Europe – and to create new product opportunities – but it’s the synergies we’re really looking for.” However, future plans to expand further afield might lead to a slightly different emphasis: “We’re working now to make acquisitions in the US and in China – and these will be different. With these deals, we want to extend our European leadership to worldwide leadership.

Having heard from the four CEOs, it was interesting to compare their perspectives with an investor’s take on this question.

As Gilberto Pozzi pointed out, “Synergy is something investors can value very easily, in particular cost synergy. Top line growth is a little more tricky. A company with high growth often comes with a high price, so the equation can be complicated. I think their preferences are specific to each acquisition and the category.”

So, what can we conclude from this exchange of views on market consolidation? All agree that it’s largely about integration, in culture, skills and operations. And it’s crucial to take plenty of time to get to know your targets before anyone makes a move. But after all this patience, persistence and balancing of priorities, you can look forward to impressive growth – of whatever kind your industry favours.

Consolidating with PAI

Two examples of how we help businesses extend their reach and create value

Enhancing Swissport's leadership position

Swissport has long been the number one worldwide provider of airport ground-handling and cargo services, with a market-leading brand and strong reputation. Having tracked its progress for more than ten years, in February 2011 we were able to move quickly to take the opportunity to invest in its future growth. The industry knowledge we'd gathered helped us gain the support of Swissport's management, and accelerated the due diligence process.

This was the sector leader in an attractive market, with a global presence and strong local positions in the stations where it operates – plus an excellent reputation for quality and service. Most appealing about the market is its structural growth (6-7% a year) due to steady, long-term increases in passenger and cargo traffic, and accelerated by an outsourcing trend among airlines and airports towards

independent ground handlers. Swissport also enjoyed organic growth opportunities – there was scope to provide more services to existing clients, add new airline customers in existing stations, and expand into new airports in existing countries and new countries in existing regions (such as Eastern Europe and Latin America).

From big to much bigger

Of course, our main interest was the opportunity for consolidation: market fragmentation offered numerous options for external growth. With this in mind, we brought about two transformational acquisitions. In May 2012, Swissport acquired Flightcare, a leading ground-handling operator in Spain and Belgium. And in 2013, the business acquired Servisair, the number three player, with operations in the UK, USA, Canada and Ireland. This reinforced Swissport's leadership position in key countries, and provided significant synergy potential in overhead and operational savings. To



manage these acquisitions, we reinforced the company's M&A team: we hired a new Executive Vice President for M&A, enlarged the team, and set up a new M&A committee to analyse available and upcoming add-on opportunities.

By the time of our exit in February 2016, Swissport was the undisputed world leader in ground-handling services. It had seen a 54% increase in the number of stations, a 64% rise in flights handled, and passenger numbers had grown by a factor of 3.2. The business was now operating in 48 countries – an increase of 11 in the five-year period. And our equity value in Swissport had increased from our initial investment of €220 million to €678 million.

A remarkable exit

Key strengths bolstered Swissport's exit value. It was now almost three times larger than its nearest competitor – and the definitive leader in a truly global market. The continuing outsourcing trend was still pushing long-term growth, in both new and existing locations. And there was plenty of potential for further consolidation in a still-fragmented market.

With these prospects, Swissair was the perfect fit for the strategy of the buyer with whom we'd developed a relationship well before the exit: HNA, a Chinese conglomerate involved in aviation, real estate, financial services, tourism and logistics. And HNA was the ideal partner for Swissport, as expansion in Asia is a vital part of its future growth.



“By the time of our exit in 2016, Swissport was the undisputed world leader in ground-handling services.”

Helping Atos Medical fulfil its potential

In July 2016, Sweden-based Atos Medical was already the worldwide leader for laryngectomy products. With an unique product offering, the company had a clear market-leading position with 70% of the global market. It also had a good mix of distribution channels, including some direct sales – plus a robust ‘chronic care’ business model and significant potential for rapid expansion due to considerable white space in an underpenetrated market.

Our Swedish team had been reviewing the company for several years, and judged that the timing was right to make an investment in this attractive sector. Atos Medical, presented an opportunity to invest in the only global player (almost seven times bigger than its nearest competitor) enjoying high barriers to entry and positive competitive dynamics. Also, the company had an attractive cash-generation profile, including limited capex and working capital requirements. And, most importantly, there was an in-built rare organic growth capability: a direct-to-consumer sales model enabling full control over the value chain.

Since investing, our work with Atos Medical has focused on three areas.

Direct-to-consumer strategy

We’ve encouraged the company to increase direct-to-consumer sales, by investing and expanding the in-house and on-the-ground sales force making direct contact with both surgeons/speech-language-pathologists and the patient (rather than selling through distributors). This strategy has involved improving the education and follow-up of patients – like the enhanced hospital-to-home transition process and enlarged in-house call centers – and accelerating the expansion of the direct sales force and patient events capabilities.

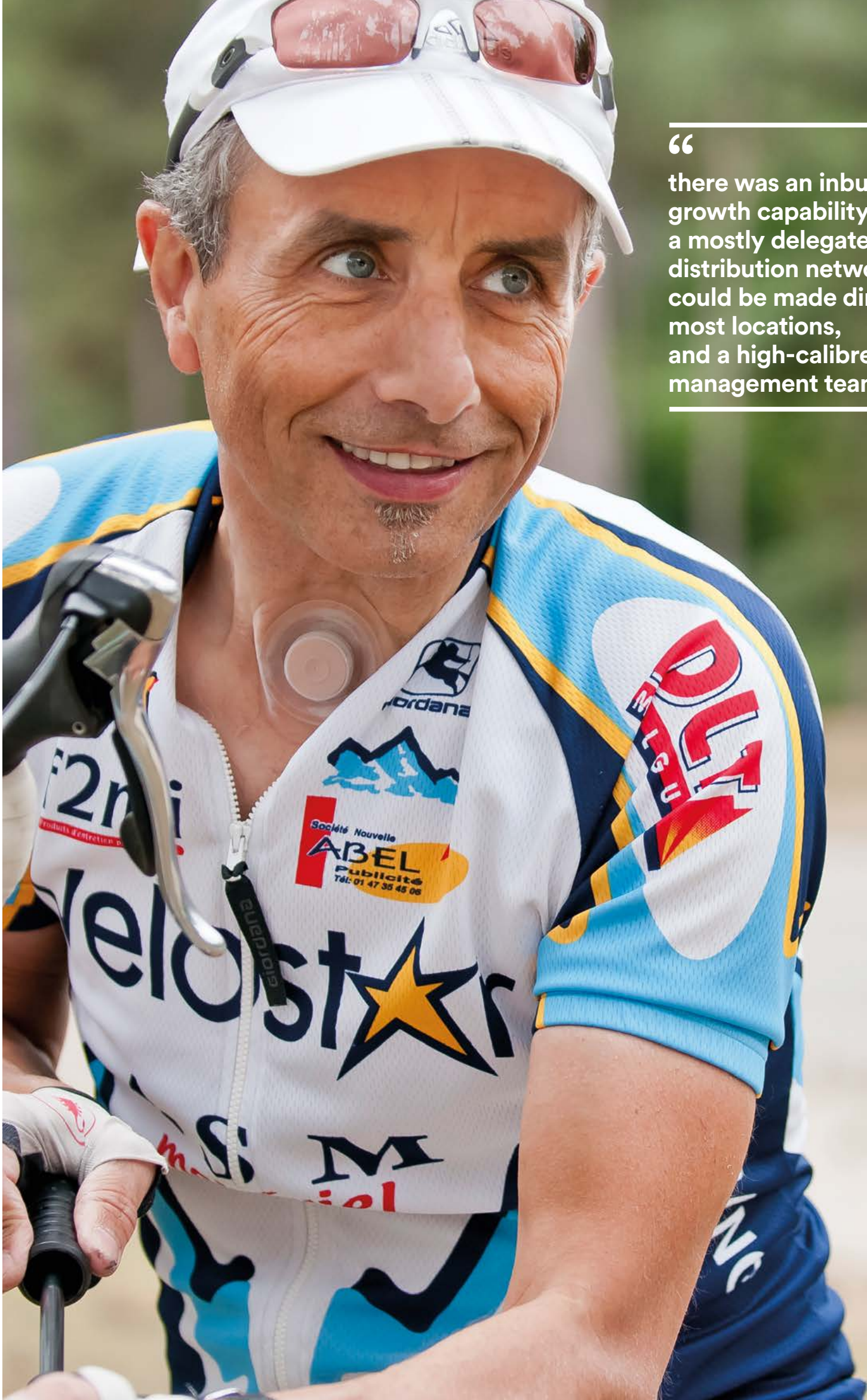
Acquisitions and build-up

Although the focus has always been to accelerate the organic growth, the company has also been able to further strengthen its direct-to-consumer model by acquiring and integrating distributors. Two sizeable acquisitions were completed in 2017: Dutch distributor Tefa and Heimomed in Germany. Atos Medical has also pursued opportunities in adjacent markets – notably with the acquisition of Griffin, the leading electro-larynx player in the US in 2018. Electro-larynx devices are complementary to voice prosthesis, and patients are recommended to always keep a device with them as a back-up.

Management and operational improvements

We’ve strengthened Atos Medical’s management team, among others with a new Vice President of HR, a new Vice President of Manufacturing, and a new Chief Marketing Officer. We’ve also set up manufacturing cost-improvement initiatives – for example, the in-sourcing of the production of adhesives. In addition, the company is continuously developing new products, including the launch earlier this year of Provox Luna, the night-time Heat Moisture Exchanger solution for increased patient comfort.

Our future vision for Atos Medical? It’s all about continuing supporting the company’s organic growth in current core markets: to further penetrate the laryngectomy patient market by increasing the direct sales and leverage digitalisation; to selectively enter new geographic markets: and to maintain Atos’s leadership position by reinforcing the commercial strategy and leveraging the company’s innovative power.



“there was an inbuilt growth capability: a mostly delegated distribution network that could be made direct in most locations, and a high-calibre management team.”

Building global leaders

Europe may be our main focus, but that does not mean our boundaries are limited. We are constantly scanning international horizons.

We focus on driving growth through aggressive consolidation in target industries, either through a buy-and-build strategy or transformational deals. These can be in Europe or anywhere else in the world.

A key skill of our teams is to identify attractive markets where there is a clear opportunity to combine two or more leading players, allowing us to deliver a step change in market share.

Increasingly, that involves international expansion and cross-border roll-out strategies beyond Europe, across the Atlantic, Africa, the Middle East, Asia and Australia. Our expertise in executing cross-border acquisitions is crucial in turning local leaders into potential global champions.

Businesses that were little known outside their own orbit can be turned into trophy assets with appeal to a broad universe of international buyers.

Eight examples of PAI portfolio footprint and global expansion

- | | | |
|--|--|---|
| <p>◆ Albéa (France)
◇ Leading cosmetic packaging manufacturer
39 production sites in 16 countries</p> | <p>◆ Ethypharm (France)
◇ Specialty pharmaceutical company with leading positions in pain and addiction treatments
Operations in 10 countries</p> | <p>★ Marcolin (Italy)
☆ Worldwide leader in luxury eyewear
100+ countries</p> |
| <p>▧ Atos Medical (Sweden)
▧ Global leader for laryngectomy patient solutions
Operations in 23 countries</p> | <p>● Froneri (UK)
○ Global ice cream company with leading market position
28 factories in more than 20 countries</p> | <p>■ Refresco (The Netherlands)
□ World's largest independent soft drink bottler
59 production sites, half of which in North America</p> |
| <p>● B&B Hotels (France)
○ Leading budget & economy hotel chain in Europe
Operations in 8 countries</p> | <p>▲ Konecta (Spain)
△ Largest BPO service provider in Spanish-speaking countries</p> | |

Key

- Company headquarters
- Company locations
- International expansion



From public to private

where does the move really take you?

In March 2018, PAI brought soft drinks bottler Refresco into private ownership after a three-year public listing. It's a move that can have many positive implications, and it's making a huge difference to the company's future trajectory – as we found out from Nicolas Brugère, Partner, Food & Consumer at PAI. ➤

What do you see as the main benefits of the move from public to private?

First, it's a shift in focus from price to value. Public companies often suffer from an over-emphasis on short-term financial performance and spot share price, while private-equity firms care more about the longer-term strategic value of their portfolio companies. We see valuation as much less volatile than in the public market, and this gives us more flexibility to support initiatives that may have a negative impact on the next quarter's earnings but make sense over the long term.

Another important point is control and alignment. Public companies have to deal with many different types of shareholder, with different objectives and time horizons. Pension funds, hedge funds, activists or retail investors might all have different expectations, while our model is about clear governance, with the management and shareholders agreed on – and incentivised towards – the same goal. This is critical when you run transformational strategies.

Becoming private will also typically reduce the cost of capital and improve the access to capital for add-on acquisitions – simply because we don't pay yearly dividends, and are less constrained in changing or adapting the capital structure of the company.

Finally, being public has a significant downside for medium-size companies. It makes the G&A structure heavier, to cope with regulatory and information requirements. And, more importantly, it takes up a lot of the top management's time. Communication and managing information flows become too important

– whereas in private ownership, you have more time to focus on actual business matters.

So with Refresco, you must be looking forward to doing great things?

Yes, we have some exciting plans. Two major changes in the soft drinks industry are inspiring our strategy. First, consumer tastes are shifting. People want more variety and more innovation – which means more SKUs. Gone are the days of the big brand with one big product. There's much more complexity in product ranges. And, luckily for us, Refresco is very good at managing complexity. So we're in a great position to help the A-brands, who would rather invest in marketing than in new production facilities. Wanting to remain asset-light, they need to find outsourcing partners with the agility to adapt to consumer demands. To meet this need, we're building the contract manufacturing side of the business. Retailers are still hugely important, but our A-brand business is growing, and we're accelerating that growth.

The second change Refresco can respond to, as a private business, is the growing popularity of certain types of drink, matched by a drop in demand for others. Sales of ambient juices and traditional carbonated drinks are declining – largely due to concerns about sugar content – while more recent innovations, such as energy drinks, enhanced waters and ready-to-drink coffee, are seeing a dramatic surge. This means the market has under-capacity in these growing categories, and Refresco is ready to redress this imbalance. Our business plan includes an increase in capital

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We see valuation as much less volatile than in the public market, and this gives us more flexibility to support initiatives that make sense over the long term.

expenditure to reinforce our position in these categories – for example, we're currently looking at ready-to-drink coffee production facilities in North America.

Another aspect of this trend is the rise of aseptic filling. It means products need less preservative and less sugar, and it's important for many of the new wave of healthier products. But, of course, it's capital-intensive, and most big brands won't want to make that investment. So again, Refresco is more than happy to support them. In private ownership, we can take the long-term view and purchase the plant needed to help our customers stay ahead of changing demand.

Sounds like the strategy's coming together nicely. With all this activity, have you had the chance to articulate it?

Yes, the big picture is really that Refresco is moving on from simply filling bottles with liquid. We want to become more of a strategic partner or solution provider for soft drinks brand owners and retailers. This means investing in the technologies and growing categories I mentioned – and taking a broader role in the supply chain by providing additional services, such as R&D and procurement. In many ways, we're acting like an incubator for A-brands and retailers. Looking after the innovation for them, and using our deep knowledge of the market to contribute real value.

And, of course, being private gives Refresco more time, freedom and control to achieve the equity story. Can you tell us more about that?

The equity story for Refresco is made of five main blocks. First, there's Cott TB to integrate. Refresco acquired the North American business just before PAI's involvement – and we expect to extract over €60 million of synergies. ➤





This will include €32 million of savings in procurement from price harmonisation and volume bundling, €21 million from footprint optimisation and operational efficiencies in manufacturing, and €7 million of overhead synergies through streamlining headcount and office-space leases.

Then, as I've said, we want to change the mix of business in favour of contract manufacturing – we believe it offers higher growth and higher margins than we can achieve with our private-label retail customers. It's a large, resilient segment, and we can see significant new opportunities to help the big branded players service customers across multiple categories and regions. Refresco already has a market-leading contract manufacturing business in Europe, while Cott TB offers a platform to develop further in the United States. These are great foundations to build on.

The third part of the story is that key aspect of the strategy I explained earlier – to reinforce Refresco's competitive advantage by investing in growing product categories and new technologies.

This will support our work with A-brands and the premium private-label sector.

And can we assume Refresco wants to keep growing and consolidating?

Of course. That's another pillar in the equity story. Refresco and its management team have a strong track record of consolidating the industry across Europe and the United States. Yet drinks bottling is still highly fragmented, and the potential for further synergies is considerable. So we're definitely continuing the buy-and-build strategy – in Refresco's existing markets and in new adjacent markets. For example, the North American market for contract manufacturing is highly fragmented, with more than 250 small players focused mainly on limited regions or categories.

The fifth pillar?

This one's just as important as the others. It's about continuous operational improvement – we're planning a number of measures. These include investing in fully automated and higher-speed production lines, and setting specific targets for reducing energy, waste and

water usage, and increasing recycling rates. We're also looking at the whole plant network and optimising our on-site OEE (overall equipment effectiveness). And another part of the operational side is a series of strategic purchasing initiatives. These will cover raw materials – everything we need for the drinks we bottle – and packaging, which isn't just bottles; it can be cans, pouches, liquid paper board, and so on. Plus, there's the indirect spend, on things like transport and warehousing, technical goods and services, utilities and waste management. These are also part of our new strategic purchasing plans.

So you're having an interesting time with Refresco. Have you been involved with a move from public to private with any other companies?

I've worked with Marcolin. They design, manufacture and distribute branded eyewear. They're based in Italy, but operate worldwide – another interesting business with a track record of consolidating. We've delisted them, and the public-to-private move has been managed primarily by PAI's Milan office. Also, I'm now working on a live situation for a company listed in Brussels.

Do you plan to do more in the future?

Yes, we do. Whenever it makes sense, because – as I explained earlier – we see value differently from the public market. The best situations arise when there is a consensus and you can prove it wrong, because of your sector expertise – or because being private paves the way for another, more attractive, equity story. Just in the UK and Western Europe, there are more than 1,000 companies with equity value between €500 million and €5 billion, so there must be a lot more to do!

From your experience, do you have any tips for anyone considering the move?

It's important to remember that each market has its own regulation, which can be quite specific. Some are more offeror-friendly than others. The first step is to understand the regulations, of course, to be fully compliant, but also to anticipate what might happen during and after the transaction. There's much less certainty than what you find with an organised auction, so anticipating all the potential next steps and their knock-on effects is critical.

“
In private ownership, you have more time to focus on actual business matters.”



Nicolas Brugère, Partner, Food & Consumer at PAI

The CEO's view

Luis Cantarell

Luis Canterell is non-Executive Chairman of Froneri, having contributed to setting it up while with Nestlé, where he was on the Executive Board for 13 years >

Improving your ice cream by combining different flavours

At PAI, unlike many private equity companies, we believe there are huge benefits to be gained from working closely with the corporate world. A good example is Froneri, the global leader in private-label ice cream. We formed Froneri - now present in 22 countries - in September 2016 as a joint venture, combining our R&R business with Nestlé's ice cream activities.

Q. It seems a paradox to align private equity with a corporate partner, with their different perceptions of financial risk, investment horizons and cultural outlooks?

LC. Possibly. With Nestlé I've been in partnerships with General Mills and Coca Cola, and the conversations were always about industrialists like us building a different model. So this combination with PAI is the first time Nestlé has done something like this. But really, we are focusing on the same thing, which is growing a business profitably. Froneri shows this approach is possible, and also a fantastic lever for creating value. It builds on PAI and Nestlé's individual achievements, accelerated by a highly engaged ownership model.

Q. How did you get the relationship off the ground?

LC. I already knew PAI. They had been building a relationship with us at Nestlé for 15 years. I also knew that contrary to many other PE groups, they had real expertise in the food sector, and a real knowledge of the ice cream business. To start such a venture, first of all you meet the relevant people, and you have to feel confident you can build a relationship - because you know by nature it won't be easy. So then we created a Board, with representatives of Nestlé and PAI. One of the first things the Board did was a full-day exercise of mapping what success looked like for

all of us, and how to develop what was going to be a unique, but complementary culture, coming from such a combination.

Q. Wouldn't partnering with another corporate have been more straightforward?

LC. You can't generalise. It depends on the partner and the people involved. As a corporate with corporate, you know what you can expect. With private equity, the discussions may be tougher at the beginning but smoother afterwards, whereas with corporates it may be the other way round - especially if you don't coincide on your targets. With PAI, the initial clarity of the objectives, as well as the cash and value creation, is a very good feature of our relationship.



“ I already knew PAI, they had been building a relationship with us at Nestlé for 15 years. ”

Q. What are the other main differences between private equity and corporates?

LC. With corporates, the focus on exit is not such a priority. If you are not able to create value there is no exit. But both parties focus on growth - the corporates on brand growth, private equity on bottom-line growth, but the two can be complementary. It's really about building a future where one plus one equals three. What helps us with PAI is discipline, and a good focus on short and medium term. Also a focus on cash - something corporations have in the past forgotten about, but which is a very important element of the value creation opportunity.

Q. Why are there not more partnerships between private equity and corporates - there aren't many?

LC. Maybe not in the past. But now we are working in a very volatile world. Collaboration and co-operation are key words. Whether it is with private equity or others, partnership is a more prominent possibility and will become a trend. Our experience and our success, which is in all our interests, will show the world that there is a new path - especially in FMCG businesses, which is the world I know.



“ With PAI, the initial clarity of the objectives, as well as the cash and value creation, is a very good feature of our relationship. ”

Between 2014 and 2017, PAI portfolio company and industrial supplies distributor, IPH, enjoyed a more-than threefold increase in digital sales, from €35 million to €110 million. Here, we discuss the ins and outs of this digital transformation with François-Xavier Oliveau, Principal, Portfolio Performance Group at PAI Partners.

That’s an impressive leap in sales.

FX: On the face of it yes, it’s very good. But just as importantly, the sharp rise represents a visible trend and clearly demonstrates the future potential for e-commerce at IPH. It also confirms they now have the people and structure in place to compete in that channel. For us at PAI, of course, these points were also key to a successful exit.

What was behind this new success?

FX: As a distributor of tools, equipment and materials to industrial customers, IPH is number one in Germany, Benelux and France, and number three across the whole of Europe. So very successful, but working to a traditional catalogue and phone-based model, often using local agencies and salespeople as the point of client contact. But in the B2B market, as we’ve already seen in the B2C market, customers soon appreciate the simplicity of ordering and receiving goods through an online platform, and doing so from any device.

So the digital threat was very real?

FX: At the time, not as much in Europe as in the US. But online platforms like Zoro in the same market, or Amazon Business, with pan-European or global catalogues, were offering a very simple way to buy materials without having to use a local agency. To be fair, IPH’s management completely understood the threat out there - even in such a traditional B2B market that used to be stable. They had some existing initiatives, but we felt they were a little scattered, and needed more structure, support and investment. Which is where we could help. By reacting quickly enough, IPH could pre-empt this threat and maintain a strong position in the market. They created a combined online and offline offer - a model that included both the agency and direct delivery approach. In effect, developing the best of both worlds.

Presumably you can’t change something like that overnight?

FX: No, of course, but you have to start with a digital strategy. The CEOs of our companies are in charge of that, and we both support and challenge them, acting as a catalyst, helping them invest in digital. In tangible terms, we created an online presence, with a common catalogue, which isn’t as straightforward as it sounds. Suppliers are not always keen to change, then there are all the descriptions, specs and so on. But we invested in the people and systems to develop it. This included appointing a Chief Digital Officer at ExCom level, acquiring an e-commerce pure-player, and building a team of 88 people. In overall terms, it was about broadening IPH’s digital offer, clarifying their digital proposition and changing the culture.

Cultural change isn’t a given either - many companies struggle?

FX: It helps if people understand the need to change - which was the case at IPH. But we do a lot of work on fostering a true digital culture. We run a Digital Club, where all the CDOs of our companies meet, learn and exchange best practice. We ran, for instance, a one-day-immersion in Station F in Paris, the world’s largest start-up community. We had 12 PAI companies, 25 start ups, and 120 one-to-one meetings. It was a very interesting session, an eye-opener for both PAI and our portfolio companies. People can collaborate, identify potential suppliers, and build a network of partners and advisers. They learn about what’s available in the market, and what the new consumer trends are. It all helps establish and accelerate the digital agenda, and maintain the pace of change. We also run these events with our own investment teams.

Let’s go back to the beginning. Before you invest in companies like IPH, how do you work out whether digital will make money?

FX: It’s a good question, because of course the reason we focus on digital is to make more money - to create value. Not because it’s fashionable. Every company is affected by digital, some more than others. In due diligence we run a systematic check on the threats or opportunities of digital, and estimate the impacts of digital. For example, the payback of changing the IT system, or how easy it will be to get customers to switch from offline to online, and how much of that may simply be cannibalisation - though clearly it’s better customers stay rather than go elsewhere. Some elements you can monitor and model. But often it’s actually more a vision of a market that’s changing, and you just have to go digital to improve the offer, or to win or defend market share. But always, we put digital as a core part of the value creation plan.

“The reason we focus on digital is to make more money - to create value.”

So digital is part of the ‘equity story’?

FX: When we buy a business, we know exactly what we want to do with it – that’s the equity story. And digital is now part of it, often a very important part. We look at how we’ll serve customers better, and grow market share, and then how digital is going to help us do that. Digital is just a way - but quite a powerful transforming way - of doing the job better. So generally we’ve identified what we want to do before acquisition, and then look to make the most of the digital opportunity. We’ll deploy a digital plan across the life of the investment, and update it as required, until exit.

So as you suggested at the very beginning, digital is key to a successful exit?

FX: From an owner perspective, you have more chance of a better multiple or valuation at exit if the company has a strong digital component, presence or model. In the market, some sales haven’t proceeded because digital is weak, others with a good digital story are going with high multiples. IPH is a good example again. The growth in digital sales you highlighted earlier have proven to be complementary, rather than replacing offline sales. At exit in September 2017, overall company growth was strong, as was growth in market share.



François-Xavier Oliveau, Principal, Portfolio Performance Group at PAI



Life after Private Equity

How to tackle a new challenge

Martin Glenn

Martin Glenn is Chief Executive of the Football Association (the FA), English football's governing body. Before that he was CEO of PAI Partners' portfolio company United Biscuits (UB), from April 2013 to March 2015. ➤



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Good private equity organisations succeed if they’ve got an ambition, so it’s not just about costs, it’s also about growth. And this was the case with the FA as well.

UB is a leading manufacturer of biscuits in the UK, and second largest in many European markets. Martin contributed hugely to making UB an international firm and helped establish its different brands as leaders in their markets, before the company’s sale to Yildiz. He joined us to discuss ‘life after private equity’.

What was it like moving from an FMCG world to a sports governing body?

Well actually, I came into the FA a bit like I would have done with a turnaround. I was told they hadn’t been sufficiently focused in tackling some of the deeper-seated issues in football. So my brief was to modernise the organisation and sort its costs out.

It’s a not-for-profit organisation, but the idea is to generate revenue from sponsorship and TV deals, and spend this on running the game. That might be on coaches’ education, anti-doping, safeguarding, disciplinary panels, or the new technical centre at St George’s Park. But also supporting the 24 different England teams - male, female, disability, age groups - and, of course, running Wembley Stadium.

So I was brought in to stabilise finances and find new ways of earning revenue. Which meant quite a change in commercial approach. We’d needed a change in commercial approach at UB as well, where I wanted to look at quality of growth more than volume growth. PAI understood this, and gave me time to make it work. Good private equity organisations succeed if they’ve got an ambition, so it’s not just about costs, it’s also about growth. And this was the case with the FA as well.

OK, let’s look at those two issues - costs first.

I initially aimed to free up about 10% of sales (c £30m), to start a reinvigoration of the England teams, and also increase our contribution to the Football Foundation to improve football pitches and facilities. So it was a classic case of looking at where we could reduce staff levels to redeploy savings into these areas. We also

refinanced the Wembley Stadium debt, which saved a huge amount of money, and came up with a clear plan for one, two and five years.

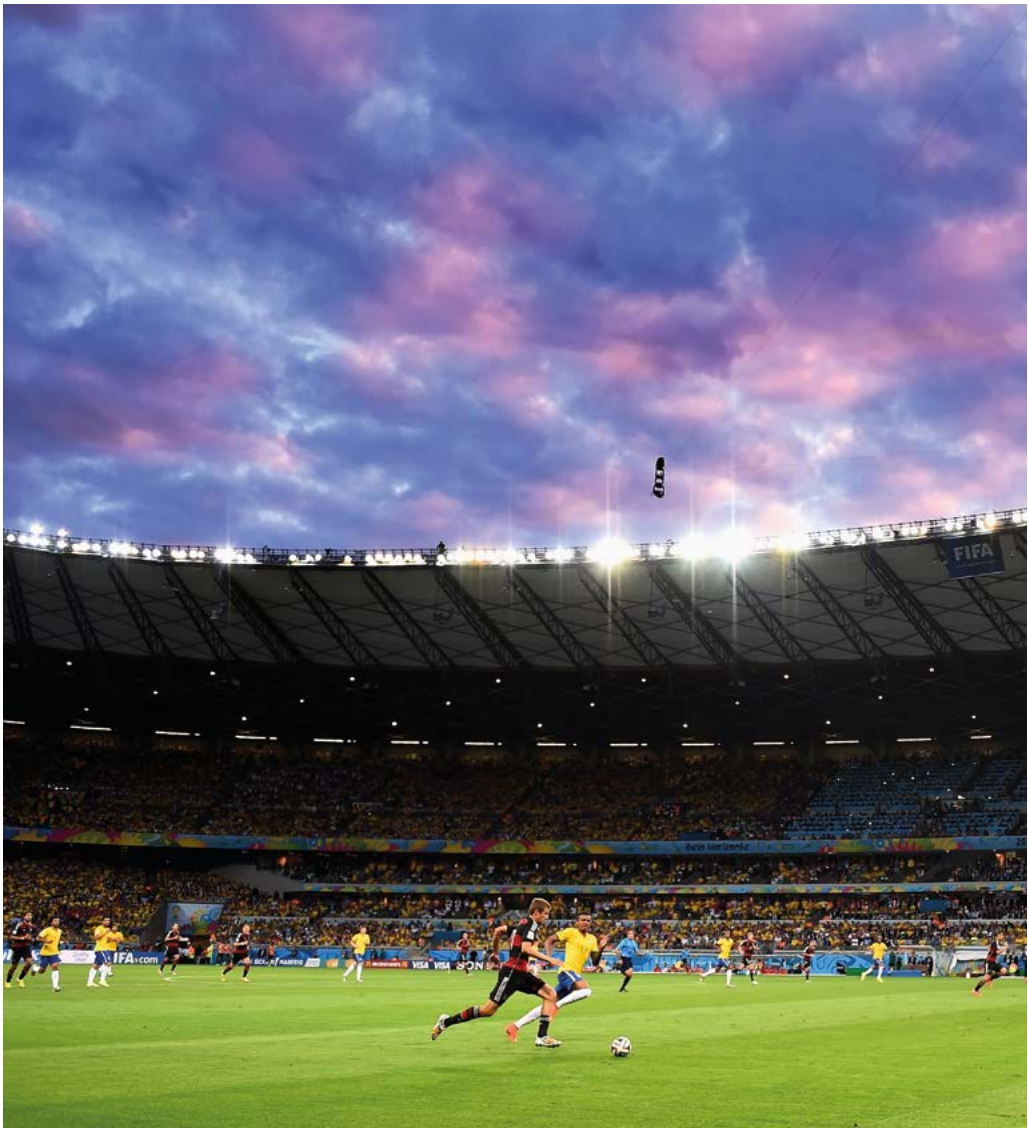
We also took a much more commercial and imaginative approach to revenue, much of which was through changing the way we sell our FA Cup TV deals. We’ve grown revenue from £330 million in 2015-16 to £450 million today. This has allowed us to invest a lot more in the game, which is what we’re supposed to do.

The other thing worth reflecting on about having a former private equity guy running the FA is that we’re trying to sell Wembley. Looking through rational eyes, running a stadium is not core to what we do, but we’ve done a good job at running it and so have received an offer that values it highly. This is a large sum of money we can invest in community football facilities, and also use to de-risk the FA if future finances become tighter - so we don’t have to make a trade-off between, for example, new Wembley floodlights or a hub of new pitches in a needy area of England. And we can still have Wembley as the national stadium, even if it’s run by someone else. Financially it makes good sense, but I’m very aware the issue is also an emotional one.

The other ambition was growth - what do you consider to be growth in the world of a sports governing body?

Sports governing bodies often just bumble along. But football is now in very good health in England. We’re commercial in that we’re raising money, but our outcomes are largely activity or results-based rather than financial. One of the things I feel best about is doubling the size of the women’s game. I’m very keen on measurements, and the ROI in

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Generally I feel the FA is a far better organised place, service levels to the game are higher, and financially it’s transformed.



the women’s game is measured by the number of new females playing and joining teams. Yes, we’re ploughing a lot of money into it - but we’ve earned the right to do that because of the financial health we’ve achieved.

As for results, the ROI is in creating players who are going to be more effective in tournaments. Last year we won the Under 17 and Under 20 World Cups and the senior team had a decent World Cup, reaching the semi-final. It shows the investment is working. For example, in the senior team, Gareth Southgate now has the biggest support staff ever.

With the youth teams, we consciously spend money sending them abroad to tournaments, so they have the experience of being away from home and playing different sides and styles. When the Under 20s won the World Cup last year, they were living in Japan and South Korea for five weeks, and still performed at the highest level. That is not an experience many of the older players had - and historically England haven’t travelled very well.

So, you’re growing on an international stage. What about international revenue growth, which may sound an odd concept for a nation-based sports body?

English football is massively popular around the globe, so we’re leveraging that. When re-selling the international FA Cup TV deal, in the past we would have gone through wholesalers. Whereas our emerging market strategy now is actually go out physically and create relationships with broadcasters in Asia and the Americas, and make the FA Cup a more attractive proposition. While we still finally do the deals through the media groups, we get a lot more from them.

Ultimately, you’ve met the brief?

Generally I feel the FA is a far better organised place, service levels to the game are higher, and financially it’s transformed. >



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But what stood out from my time with PAI was that they managed to be both incredibly professional but also very courteous and pragmatic. They work at the relationship, which is something that stands out.

You’ve spoken about where there are similarities to a private equity approach. What about any differences?

One of the things different about what we’re trying to do at the FA, compared to private equity, is that I’ve made it a mission to be debt-free. We borrowed a lot of money to rebuild Wembley. To have debt as a sports governing body doesn’t seem that sensible, so we are planning to be debt-free by 2022. Leverage doesn’t work for us in the same way, it’s a different beast.

Finally, what do you think you learned from your time in private equity - did it change you in any way?

Well, you keep living and learning in everything you do. But in change programmes like the FA’s, you don’t always make friends, so in a highly politicised environment, owned by stakeholders, it’s a bit like restructuring factories - there’s been quite a lot of friction on the way. But what stood out from my time with PAI was that they managed to be both incredibly professional but also very courteous and pragmatic. They work at the relationship,

which is something that stands out. For example, as we worked in a twin track of preparing UB for a flotation or looking for a private sale, we had very open, grown-up discussions, in what felt like a proper partnership.

I realised the more you invest time in explaining things - the ‘why’ - the more you get done. So yes, I’ve worked harder at the softer skills. Ten years ago, I might have tried to bludgeon my way through, but I’ve been a bit more patient - you get change in football through consensus. For example, with the season being so intense, we finally negotiated a mid-winter break with the professional game. That took two years of patient negotiation.

Our investors

We have developed a large and diversified investor base across our successive private equity funds, made up of more than 150 institutions from 35 countries. We have raised over €20 billion and have €12 billion under management.

- Our Investor Team has developed a well-resourced, open and transparent investor relations programme, with an emphasis on partnership and long-term relationships.

Our annual AGM in Paris is supplemented by annual Investor Days in Paris, London and New York, backed up by a regular programme of communications including:
- Events and roadshows
 - Detailed quarterly reports, ESG reports and our website
 - Updates and presentations on new deals and exits
 - Ad hoc meetings and informal communication

- Australia

Austria

Belgium

Brunei

Canada

Chile

China

Costa Rica

Denmark

Finland

France

Germany

Hong-Kong

Ireland

Israel

Italy

Japan

Kuwait
- Luxembourg

Malaysia

Monaco

Morocco

Norway

Peru

Qatar

Saudi Arabia

Singapore

South Korea

Spain

Sweden

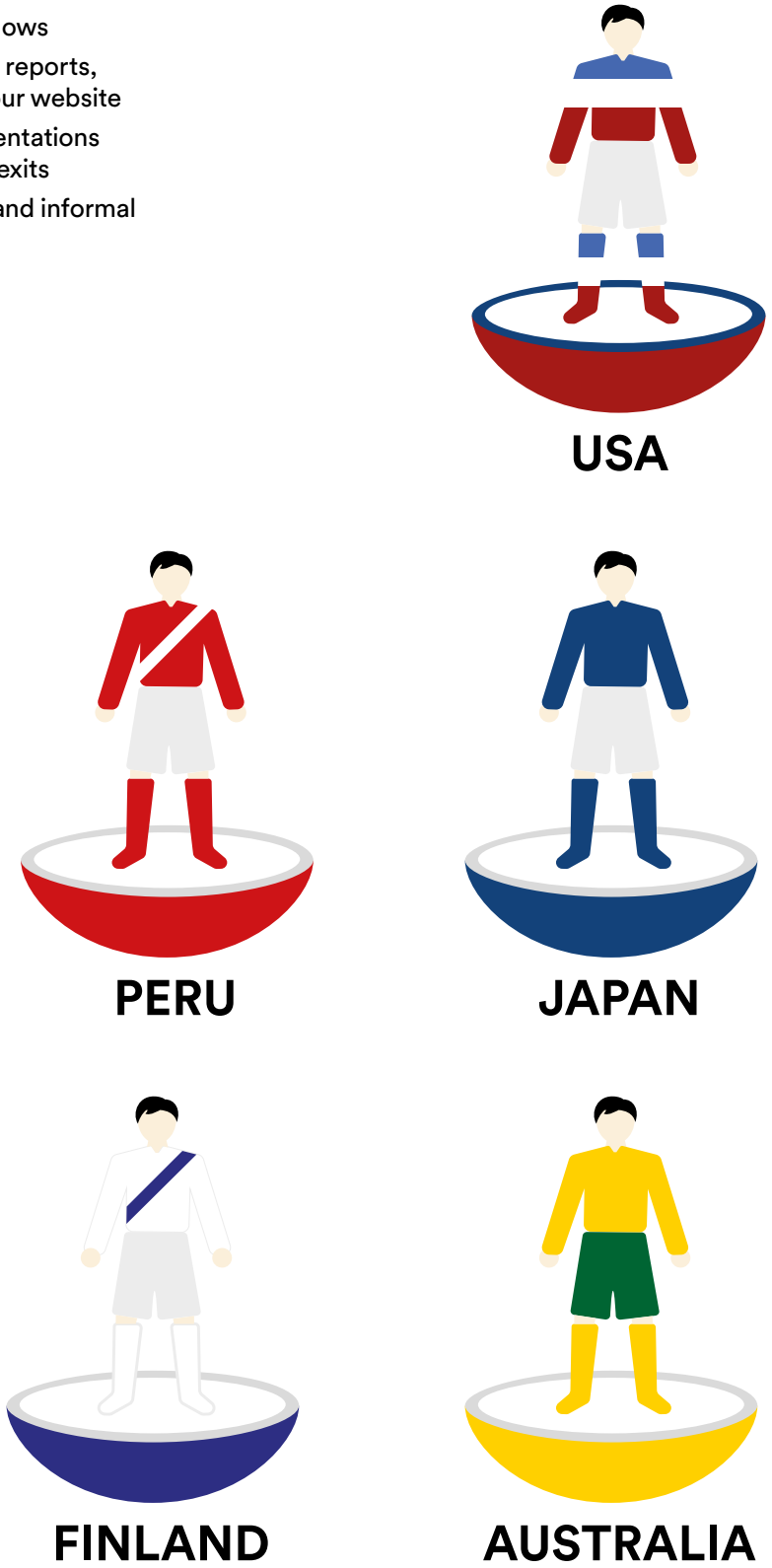
Switzerland

The Netherlands

UAE

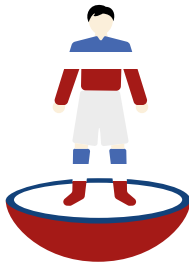
United Kingdom

USA





Scott Ramsower
Senior Investment Manager
Texas TRS
First time investor in PAI Europe VII



What is Texas TRS?
TRS is the largest public retirement system in Texas, serving more than 1.5 million teachers, educational support staff and retirees. Our main mission is to improve retirement security for Texas public education employees through our “best-in-class” investment management and delivery of pension and health care benefits.

Why does TRS invest in Private Equity?
We target an annual average long-term return of 7.25% across all our investments. It is based on a policy asset mix comprising global equity markets, real return, stable value and risk parity allocations. These asset allocations are expected to provide downside protection to the portfolio under different economic conditions. Private Equity represents 13% of our Trust.

Why did you choose PAI?
In order to maintain a competitive advantage and continue to be the preferred destination for large, attractive investments, we are committed to developing partnerships with leading investors such as PAI. We have known the firm for quite some time now, and we really liked their holistic European approach and their investment history.

On top of this, risk management is essential to our investment process. Our risk monitoring systems include analysis of asset allocation, value at-risk, tracking error, leverage, liquidity, counterparty risk, and derivative exposures. We found that PAI matched our risk management requirements, which is also why we decided to invest in PAI Europe VII.



Juan Pablo Noziglia
Head of Alternative Investments
AFP Profuturo, Peru
Investor in PAI Europe VI and PAI Europe VII



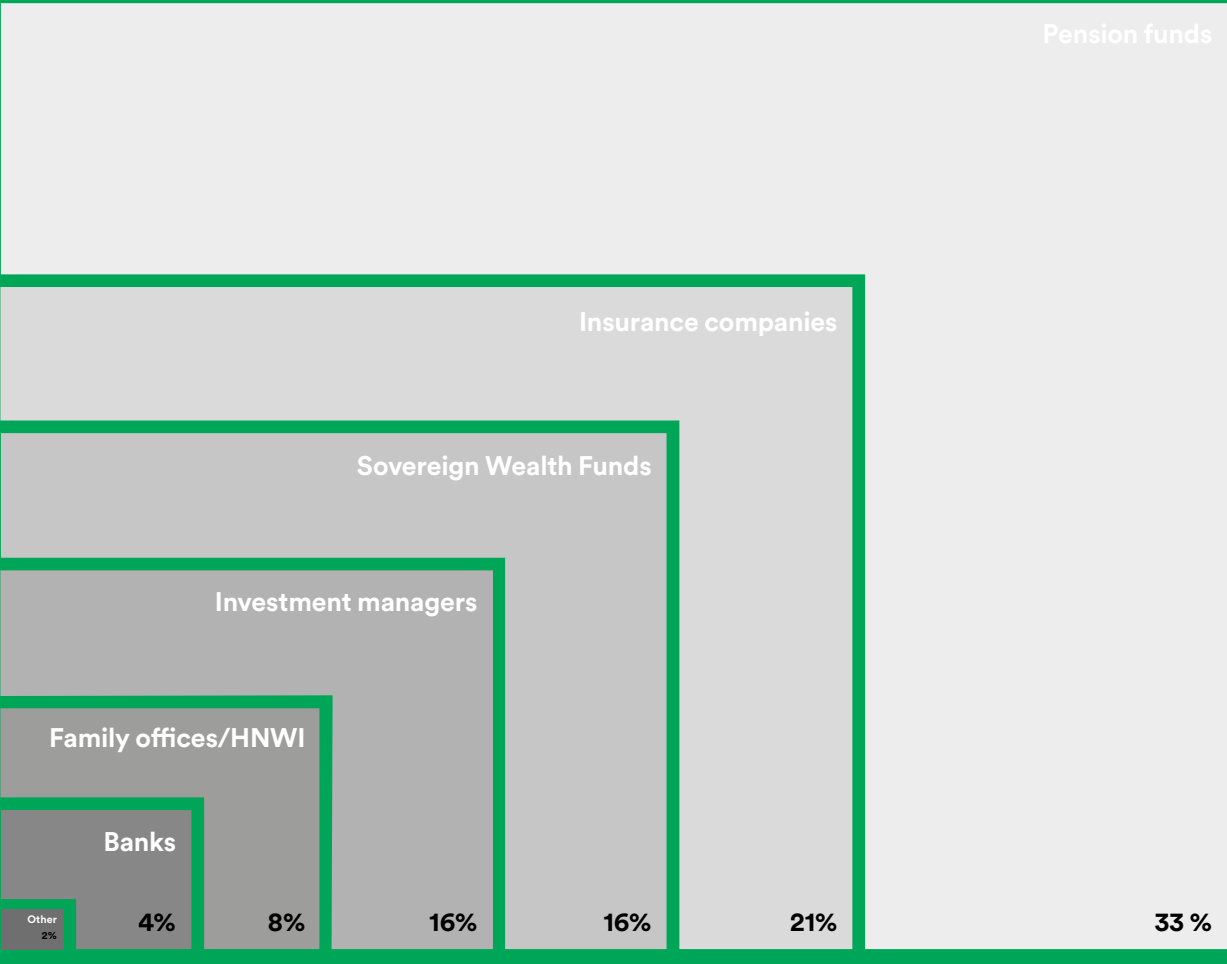
What is Profuturo?
AFP Profuturo is a pension administrator that was founded in 1993 in order to offer Peruvian retirees funds for retirement and disability. We are a global multi asset manager with close to 50% of our total AUM outside of Peru.

What are you looking for in your investments?
We aim to create sustainable value for our pensioners, so that they may live a dignified and happy retirement. We therefore look for performance but also long term investments that will provide a regular cash flow. We look for long term, sustainable and beyond reproach managers that give us diversification and reduced correlation within our portfolio.

Why did you invest in PAI?
PAI has the right mix of performance and long-term value creation for our needs. Our portfolio is global, and after a thorough analysis we chose PAI for the alignment of the fund’s particularities with our portfolio needs. We are very happy with how PAI Europe VI is performing, which is why we decided to re-up in PAI Europe VII.



PAI Europe VII held a final closing in March 2018 on €5.1 billion of commitments.



Breakdown of Limited Partners by type in PAI Europe VII

7th

Generation buyout fund

150+

Investors

€20.2bn

Capital raised since inception

Our sectors

Business Services

Outsourcing, offshoring and the increased reliance on information technologies have led to the professionalisation of many business services providers and strong consolidation opportunities as companies seek to build critical mass and scale by acquiring smaller, regional operators. We have sought to capitalise on these market trends to target attractive companies with strong equity prospects and strong consolidation opportunities.

Current portfolio

- EuroMediaGroup
- VPS
- Konecta
- WFC
- M Group Services

Average Enterprise Value

€737m

Number of buyouts

16



Food & Consumer

The Consumer industry is characterised by its relative stability across economic cycles. In Europe, we have been able to generate attractive investment returns due to our ability to identify opportunities for industrial consolidation in the sector, as well as our strategy to reinvigorate underinvested brands and drive market share through product innovation.

Current portfolio

- B&B Hotels
- Marcolin
- Froneri
- Refresco
- Labeyrie
- Roompot

Average Enterprise Value

€756m

Number of buyouts

20



General Industrials

Over the years, we have built real industry knowledge and expertise in specific industrial subsectors such as Building Materials, Packaging or Automotive. Value creation stories revolve around a number of themes: investing in niche markets under-exploited by competitors, pursuing a consolidation strategy, and re-energising non-core assets acquired from large industrial companies.

Current portfolio

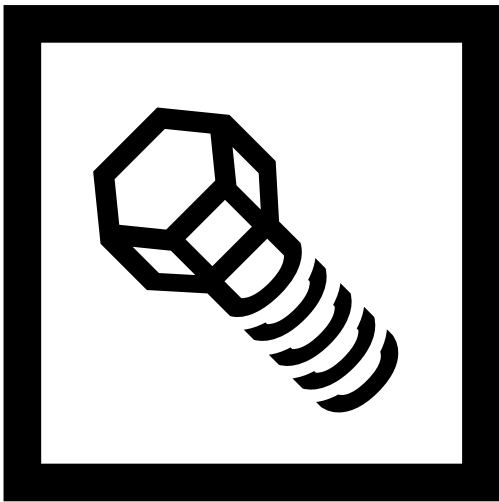
- Albéa
- Perstorp

Average Enterprise Value

€778m

Number of buyouts

12



Healthcare

In the Healthcare Services segment, attractive investment opportunities are driven by capacity expansion, consolidation amongst service providers, and value creation through service improvement in what continues to be a fragmented and inefficient market. In the Pharma and Medtech segments, we seek to identify companies that stand to benefit from trends towards enhanced consumer choice, improved information available to patients and prevention over treatment.

Current portfolio

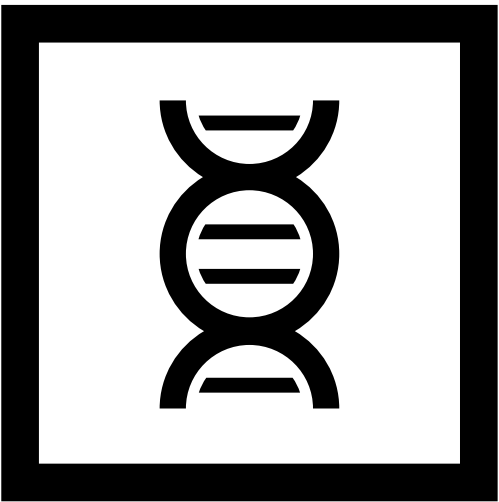
- ELITech
- Ethypharm
- Atos Medical

Average Enterprise Value

€637m

Number of buyouts

7



Retail & Distribution

In Europe, we have supported retail companies by growing them into international leaders through consolidation, investing in the repositioning of brands and rejuvenating store concepts to drive sales, assisting in the reconfiguration and expansion of store networks but also supporting the development of digital retail channels.

Current portfolio

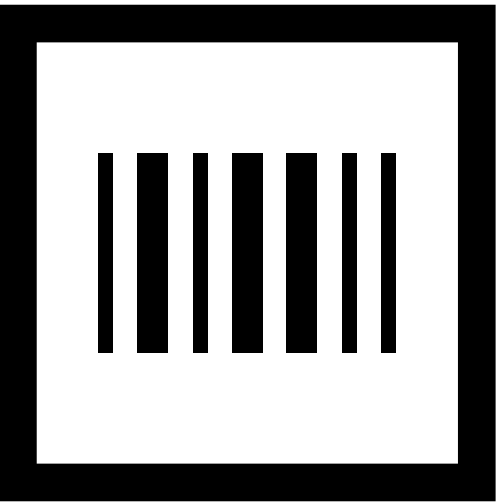
- AS Adventure
- Tendam

Average Enterprise Value

€812m

Number of buyouts

9



In focus



General industrials



In May 2013, PAI partners acquired ADB Airfield Solutions, the world leader in Airfield Ground Lighting (AGL). Since its carve-out from Siemens in 2009, ADB had been nicely growing in the attractive market for specialised lighting systems for runways and taxiways.

Under PAI ownership, ADB switched gears and started an aggressive acquisition programme, something it had never done in the past.

Right after closing of the PAI acquisition, ADB first acquired Lucebit, a small scale, easy to integrate bolt-on acquisition, complementing well its geographic footprint in Europe.

But the main transformation occurred a year later when ADB acquired Safegate, hence becoming ADB Safegate, the world leader in the Airfield Guidance Systems market.

Even before acquiring ADB, PAI had identified Safegate as one of the best acquisition targets for ADB.

On paper, this combination offered significant benefits:

- It reinforced ADB leadership in its core Airfield Ground Lighting activity, with substantial cost synergies in terms of G&A, manufacturing footprint and supply chain optimisation.
- Strategically, it enabled ADB to expand its product portfolio to Docking Guidance Systems, lights and software within the control tower. Not only did this enable ADB to tap into new markets beyond AGL

but also to design and market complete integrated airfield guidance systems. Altogether moving ADB from a ~4 % growth to a 8% growth trajectory.

However there were immense challenges to deal with to make this acquisition a success. Doubling the size of ADB, combining two companies of very different cultures, making people who had been fierce competitors for years work together were some of the challenges to overcome.



Laurent Rivoire, Partner at PAI



Christian Onselaere, CEO of ADB Safegate

Christian Onselaere, CEO of ADB Safegate, explains some of the key highlights of this massive transformation enterprise.

What were your key focus areas during this transformation?

CO: First of all, it was about setting the priorities right. Our top priorities were our people and our clients.

Our people because in our industry, which is very much people driven, ADB and Safegate had some of the best talents available. We had to quickly get all key talents on board, align them towards a common vision, and make them work together, especially at the sales and project management level. The vision of our integrated offering - what we call « Airport Performance Solution »- was clearly recognised early on as very compelling by our employees.

Our clients because we are in a project-based business, where it is very easy to lose a client if you do not keep your eyes on the ball. So we immediately took decisions early on as to the composition of blended sales and project teams looking after our key prospects and clients. This was a great way to create concrete bonds between individuals and cement the new organisation.

When we tackled the synergies extraction programme, it was with the same logic: making sure to blend the teams of each side to oversee and execute the programme, another way to cement the two groups; and never jeopardising client interest during the programme.

What was your biggest hurdle in the integration of Safegate?

CO: It was clear from our preparation work that we would face substantial issue of perceived cultural differences. ADB and Safegate had been competing head to head for decades which created preconceptions on each other. Because of the Siemens heritage at ADB, Safegate employees were picturing ADB as a somewhat bureaucratic organisation with too many rigid processes. On the other side, ADB saw Safegate as some sort of cowboys, prompt to shoot, but not well organised and with limited ability to sustain long term client relationship.

How did you overcome those cultural difference?

CO: you need to bring the team towards common goals and concrete success that everybody can refer to. The collaborative work done to win a flagship contract with the Istanbul airport really helped to show to everyone the benefits of the merger... and that the perceived cultural gap was at the end of the day not that big to overcome.

We also created a new balanced top management team with representatives of both ADB and Safegate, thus taking best advantage of the vast management experience available in both companies.

But it is not only about work, you want to create bonds between individuals. In this regard, we hosted a firmwide teambuilding seminar which was a great way to bring people together, align everyone on the long-term strategy of the group and infuse a great positive momentum.

How did you benefit from the partnership with PAI during this transformation?

CO: PAI was instrumental in the sourcing and acquisition of Safegate.

As ADB management had limited experience in acquisitions, especially of that size, PAI provided all their expertise and manpower to assist us in the acquisition of Safegate. They brought on board as well the PAI Swedish office in order to facilitate the negotiation with the owners of Safegate and the discussion between the management of the two groups.

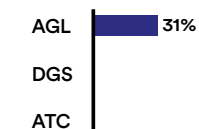
PAI was as well very helpful in supporting us in the integration of Safegate, especially with respect to the governance of the combined group, and the preparation and execution of the Post Merger Integration. PAI brought in their Portfolio Performance Group, which was of great help to oversee the execution of the synergies extraction programme.

“
PAI provided all their expertise and manpower to assist us in the acquisition of Safegate.”

Key figures:
3x order intake
Organic growth:
from 3% p.a. to 8% p.a.
3x EBITDA

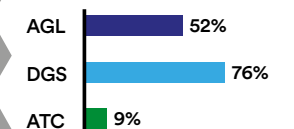
Strategic Repositioning

ADB at acquisition
(2013)



ADB Safegate at exit
(LTM Q2 2017)

Market leader in Airfield Guidance





39
Industrial facilities

16
Operating countries

Albéa

Sector	General Industrials	
Enterprise value	\$1,564 million	
Acquired	March 2018	

Albéa is a global leader in Beauty and Personal care packaging, providing tubes, dispensing systems, rigid packaging and solutions for the care markets across the world.

Worldwide employees



15,000 Worldwide

👤 = 500 employees

Latest investments



£930m
Revenue 2017

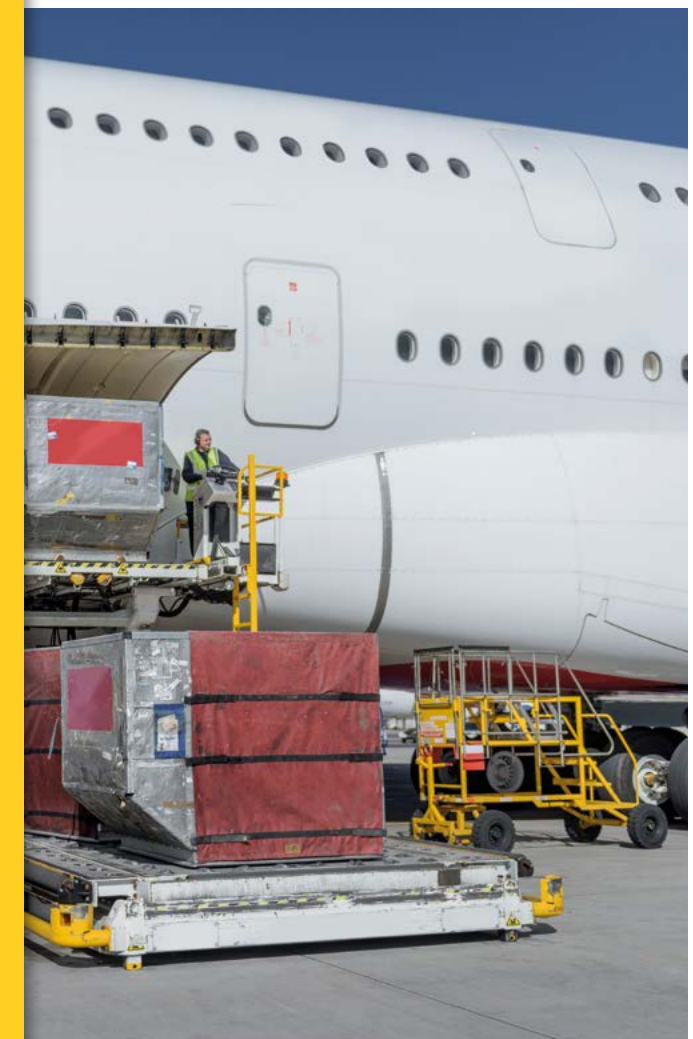
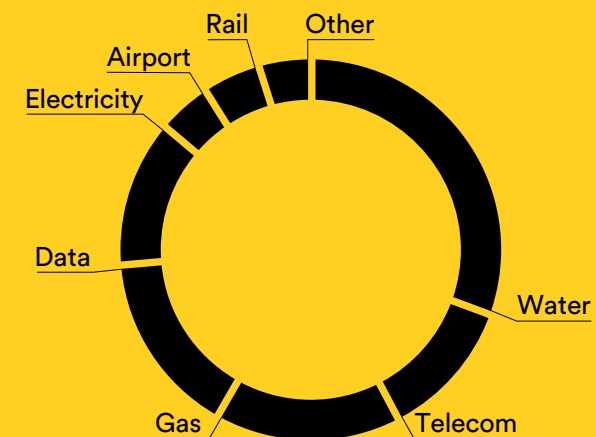
1884
Established date

MGroup Services

Sector	Business Services	MGroup Services
Enterprise value	£512 million	
Acquired	July 2018	

M Group Services delivers a range of essential infrastructure services within the regulated sectors of utilities, transport, telecom and data capture in UK & Ireland

Sales by end market





Latest investments

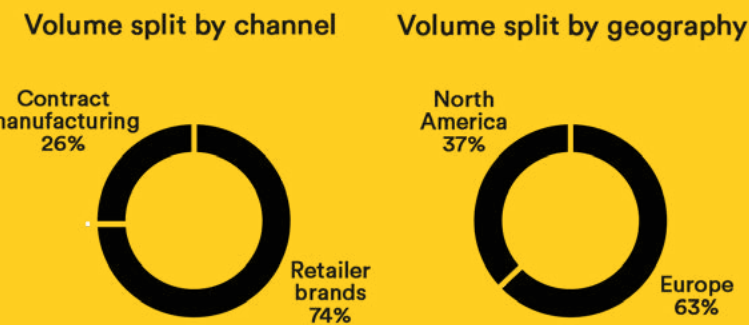
Refresco

Sector Food & Consumer
 Enterprise value €3,375 million
 Acquired March 2018



Refresco is the world's largest independent bottler of beverages for retailers and A-brands with production in Europe and North America.

Total volume for year 2017: 11 billion L



59
 Manufacturing sites worldwide

9,500
 Employees



World Freight Company

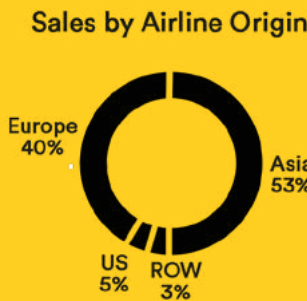
Sector Business Services
 Enterprise value €630 million
 Acquired August 2018



World Freight Company International was founded in 2004 in Roissy (France). Over the years it grew exponentially to become the world undisputed number 1 General Sales and Services Agent with a truly global presence.

200+
 Airline Customers

16,000+
 Routes



1992
 Established

200+
 Worldwide Offices





€196m

Proceeds from partial exit of non-core divisions:
Pressure, US Industrial and aerospace (December
2015) and Crouzet refinancing and exit (2017)

7.6x

Valuation multiple
at entry

10.9x

Blended multiple
of disposed and
remaining divisions

2.3x

MoC

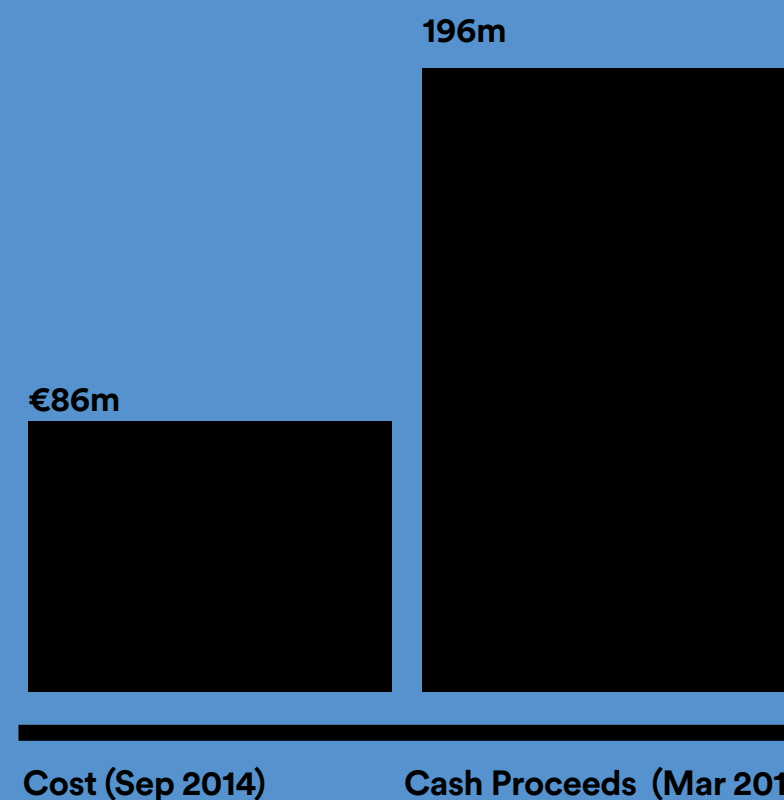
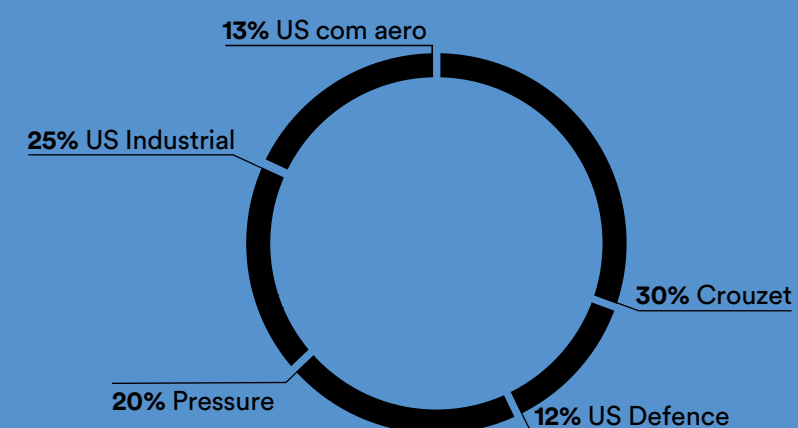
InnoVista Sensors

Latest exits

Sector	General Industrials	INNOVISTA SENSORS
EV at entry	€662 million	
EV at exit	€1.2 billion	
Exit date	Successive disposals from Dec 2015 to Jan 2018	

InnoVista (formerly CST) is a global leader in the manufacture of sensors, controls and motion products for the industrial, aerospace and transportation markets.

Breakdown of revenue





Latest exits

Kiloutou

Sector	Business Services
EV at entry	€535 million
EV at exit	€1.5 billion
Exit date	February 2018



Kiloutou is the number two equipment rental company in France operating over 280 outlets, with a large product offering focused on light equipment.

Sales doubled
Over PAI's ownership period

26 acquisitions



#2 in France



€196m

Proceeds from partial exit of non-core assets (Pressure, US Industrial and aerospace 2015) and Crouzet refinancing and

4

New countries entered



2.5x

EBITDA growth since acquisition



5.2x

Average EV/EBITDA pre synergies of add-ons



Committed to ESG

Last year proved a landmark one for the evolution of our approach to responsible investment at PAI Partners. During 2017, the process of raising our PAI Europe VII fund involved intense dialogue with our investors – and scrutiny of PAI’s management of environmental, social and governance (ESG) issues.

With each subsequent fundraising, our investors become more concerned about and more knowledgeable of the ESG factors that are likely to be material to the performance of our investments. They want to understand how we are identifying and managing ESG risks and opportunities, to create value and build better businesses.

We believe we have a good story to tell. Last year was a milestone on a responsible investment journey that began at PAI in 2010, and which has seen us integrate ESG management throughout our investment processes. We entirely renewed our dedicated ESG team, bringing fresh perspectives and skills to complement our existing responsible investment framework. And we have set out with our board a roadmap to guide us on the next stage of the journey, involving, for instance, quantitative action plans for our portfolio companies and internal training around social innovation.

We have also been listening. It is essential that we understand and address our investors’ ESG concerns, for example around diversity and inclusion, or cyber security. On these issues and others considered in this report, we aim to learn from others – whether in the corporate world, academia or non-government organisations. We also aim to be transparent about where we stand as an organisation, and where we need to improve our own performance.

At PAI, we are confident that this willingness to learn, and to be open with our investors and portfolio companies, will help equip us to meet the sustainability challenges we all face, and help us build successful, resilient businesses that will deliver a positive environmental and social impact as well as a healthy financial return.

Building better businesses

First, we do so because, in today’s world, businesses like ours and those in which we invest are judged on more than just their financial results. We are convinced that the ‘new normal’ is to rethink the purpose of companies and control their impact on their various stakeholders, such as workers or communities. Companies that exploit workers, aggressively avoid tax, or heedlessly pollute face reputational impacts and lower sales.

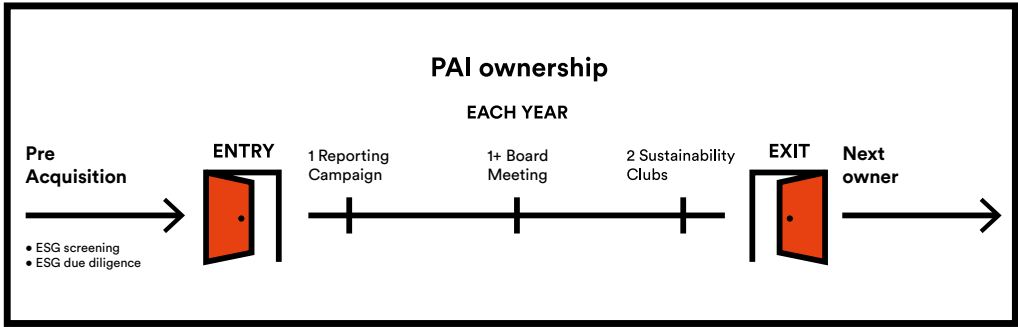
Effective ESG management reduces risk. Awareness of global ESG trends identifies opportunity. Combined, they optimise value creation.

A catalyst for change

As a private equity investor, PAI creates value by ensuring that the businesses we buy are performing better when we sell them than when we acquired them. That requires change. Sometimes that change is drastic; sometimes it is subtle. But it is always designed to make our investments better run, more efficient and more profitable.

The change we seek in potential portfolio companies is rooted in our analysis and understanding of the environmental and social trends that are transforming economies and societies.

“
We see ESG as a lever to help us transform companies to make them more sustainable.”



Cornelia Gomez, ESG Manager, PAI

Whether climate change, resource scarcity, health and safety or waste management, our investment teams go into every acquisition having identified the ESG challenges and opportunities that the company faces.

We see ESG as a lever to help us transform companies to make them more sustainable. Fundamentally, we believe that sustainable companies are stronger and more profitable.

A centre for expertise

Part of the value that private equity firms such as PAI deliver is created by applying lessons learned in one business to another –and nowhere is this more true than in ESG.

Our dedicated ESG team, led by Cornelia Gomez, provides a focal point for ESG expertise. It works continually to keep our deal teams abreast of developments in ESG issues of relevance to PAI’s portfolio. The ESG team also serves as an internal consultant for our deal teams, supporting them in a comprehensive assessment of ESG factors before and during the investment period. In the longer run, it serves as a channel to consider and include innovation in the portfolio alongside PAI’s Portfolio Performance Group (PPG).



PAI Community

We established our foundation, PAI Community, in 2012. Its aim is to invest in and support projects that will leave a lasting legacy by creating employment and economic activity, and so promote social inclusion for people at the fringes of society.



Support · Training · Job Creation

The people we are able to help may be suffering from extreme poverty, social exclusion, mental illness, or may just be from tough neighbourhoods. The common feature is, they are out of work. We provide funds for associations that offer guidance and a framework to help people along the path towards a job. It's hard work for these associations, but it's life-changing for the people they help.

Providing time as well as money

This philanthropic initiative is based on the power of work. Employment and social entrepreneurship lead to social inclusion (also known as insertion in French), and reintegration into society. PAI Community contributes more than money though. Our team gets involved through pro bono work, which we encourage, taking time from their working week to help projects with advice and encouragement in areas such as budgeting and reporting, and improved fund-raising.

How are we doing?

Our team of 12 does an amazing job through the PAI Human Capital Committee - we've only just recently rebranded our efforts as PAI Community. People from this team at PAI select and monitor each of the associations we back. Since inception, we've invested €2.5 million in 22 projects in four countries. We're proud to report we've helped more than 1,100 people get a permanent job out of the projects we've backed.

What does the future hold?

Now, we're looking to involve more and more people within PAI, in all the countries where we operate - typically the younger generation who are the most motivated by these projects. We also aim to make the most of our investment

portfolio, which is a unique asset. It's full of great companies with ambitious ESG goals. So we can work with them to set up joint social ventures, which allow them to accelerate their ESG objectives. We're also looking to involve our investors. As far as the longer term goes, this is one investment we will never exit.

Here are some examples of projects we support:

Adie - micro-financing to help young people develop their own entrepreneurial projects.

APCDS - offers gardening and house-keeping from a kiosk manned by people who are excluded from the job market.

Apprentis d'Auteuil - education and training for more than 14,000 young people facing social and family issues.

Arès - helping the long-term unemployed back into work through its own companies.

Aurore - an organic farm that provides professional rehabilitation through growing and selling vegetables, plus garden and park maintenance.

BGE - a nationwide network that helps entrepreneurs create and develop activities that promote responsibility for those involved.

Clubhouse - a 350sqm space open daily to people with mental illnesses, offering the chance to get involved in social and professional environments.

Emmaüs Connect - develops initiatives that transform telecommunication tools into an opportunity to accelerate social inclusion.

Emmaüs Défi - promotes the social reintegration of homeless people by

giving them access to jobs appropriate to their situation.

Fleurs de Cocagne - an organic horticultural farm selling flowers, employing primarily women in need of social and professional integration.

Fundacion Konecta - provides professional and social re-integration for disabled people and people at risk of social exclusion in Madrid.

Joblinge - a German organisation offering coaching and advice for young people who have dropped out of general education.

Lazare - renovates and rents accommodation where homeless people and young adults can live together.

PerMicroLab Onlus - promotes microcredit in Italy, supporting access to financing for socially disadvantaged groups.

SNC - provides people looking for a job with advice and guidance.

“

Our team gets involved through pro bono work, which we encourage, taking time from their working week to help projects.



About PAI



€20.2bn

Capital raised to date

€12bn

Assets under management

7th

Generation buyout fund

75,000

Portfolio company employees

67

Experienced professionals

150+

Investors

Welcome to PAI

We are one of Europe's oldest and most experienced private equity firms, with more than 100 years of successful investing.

PAI's story dates back to 1872 and the original investment business of Paribas. PAI in its current form can trace its roots to 1993 when it started to focus on leveraged buyout, followed in 2001 by a management buyout of the business.

Our distinctive investment approach is characterised by:

- Transformational investment strategy creating market leaders through consolidation and strategic partnerships
- Experience and well-resourced team structured to deliver strategy
- Consistent long-term performance with an outstanding record of cash returns and very low loss ratio.

Our network gives us unparalleled access to transactions in our core markets, while also enabling a pro-active approach to investment opportunities across Europe and beyond.

We harness our deep industry connections to deliver an ambitious and truly transformative approach, taking in every aspect of our investments including consolidation, market position, growth, product and service development.

These give us clear competitive advantages including access to

preferred deal flow, a history of strategic partnerships and expertise in consolidation in fragmented markets.

Behind this strategy is a team of 67 experienced professionals, including a 19-strong partner group with an average tenure of 17 years.

This combination is reflected in our strong track record of delivering outperformance:

- €10.6 billion invested in 68 buyout transactions in Europe since 1994
- 50 of 68 investments fully or partially realised
- €18 billion of proceeds returned
- 2.6x multiple of costs (MoC)
- 30% gross IRR generated on realised investments
- 40% of PAI's realised buyout investments have generated more than 3x MoC and 73% have generated more than 2x MoC.

Increasing the profitability and long-term strategic value of our businesses is a central goal, but we understand that environmental, social and governance (ESG) issues also play an important role in securing superior values.

Our approach

Connecting

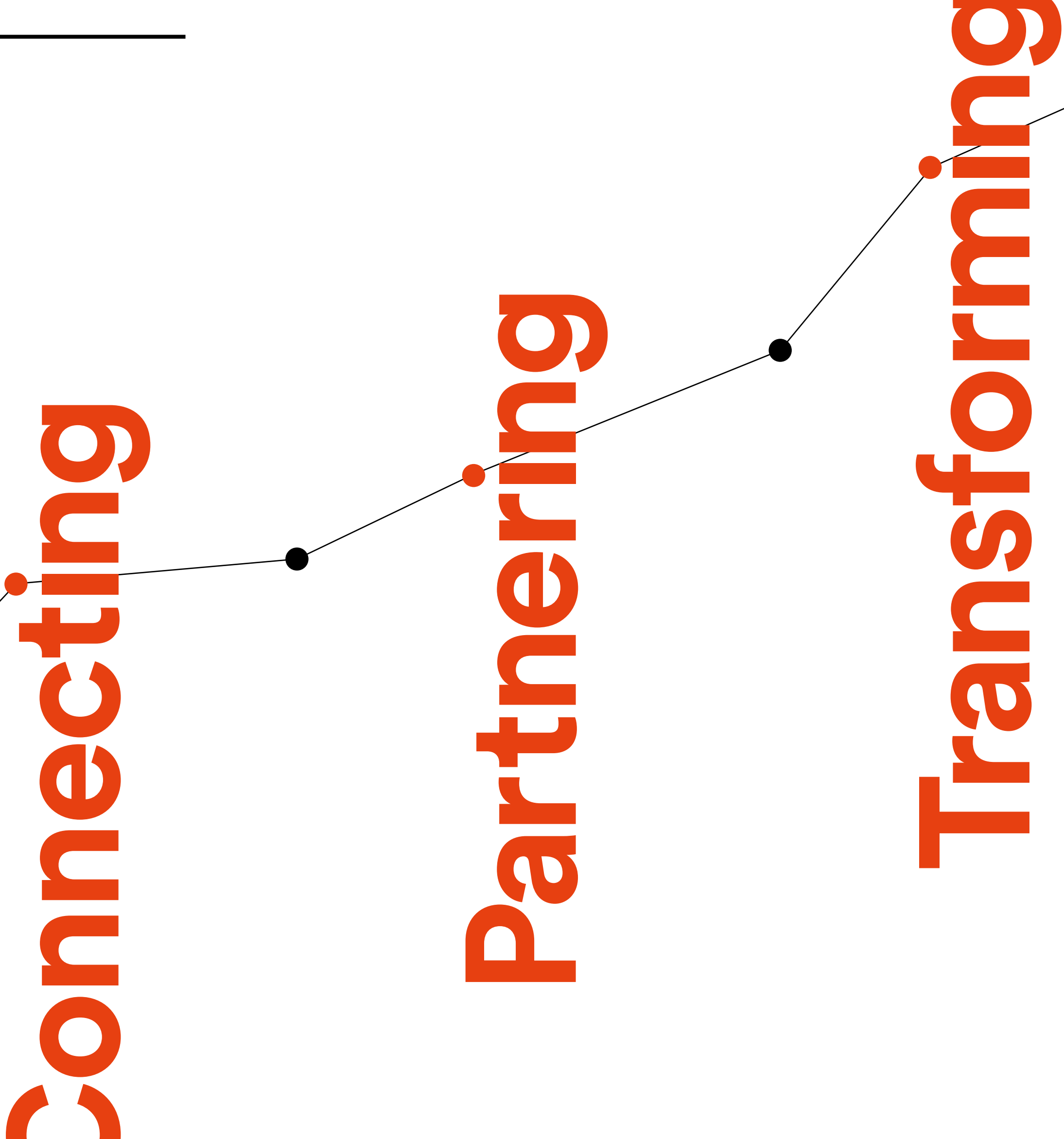
As one of the most established private equity firms in Europe, we have built up a highly influential network of connections in our markets. Our local knowledge and sector expertise gives our investors and management teams a powerful advantage and one that is strengthened by our global footprint.

Partnering

Our investment strategy is founded on strong long-term relationships with investors and management teams. We create genuine partnerships built on trust and transparency to make sure our interests and performance incentives are aligned so that we can create better businesses.

Transforming

We have an extraordinary combined knowledge and experience which means we achieve maximum impact when we transform companies. Our hands-on approach allows us to identify European companies and markets with international growth potential, creating significant strategic value for the future.



Connected intelligence

We are one of the oldest and most experienced private equity firms in Europe. Our team of 67 highly experienced investment professionals works out of offices in Paris, London, Luxembourg, Madrid, Milan, Munich and Stockholm, as well as New York.

Alongside our local presence, we have long-standing expertise in five key sectors: Business Services; Food & Consumer; General Industrials; Healthcare and Retail & Distribution.

Our unique model combines local and sector knowledge across the business through notably:

- **Sector Teams:** looking for opportunities and analysis
- **Country Teams:** provide deep local access
- **Investment Group:** due diligence and deal structure
- **Portfolio Performance Group:** optimising business performance.

It allows us to see investment prospects at an early stage and gives us the ability to look for wider consolidation opportunities.

The collaboration between our country teams and Paris-based teams enables us to build relationships with vendors, intermediaries and management teams, using our understanding of the cultural nuances that can be critical to unlocking transactions.

Although our roots are in France, our web of offices allows our reach to extend across the whole of Europe.

Europe is an attractive market in its own right, the largest economic region in the world offering a stable outlook and good growth prospects.

There are 45,000 companies in the PAI target range size and the mid-market

sector of companies with €100 million to €1.2 billion of revenues is three times larger than that of the US.

One of the reasons we see so many exciting prospects is that many of the markets where these companies operate are fragmented, dislocated by language, culture and political boundaries.

There is also a high proportion of family-owned businesses and often a single firm may dominate a sub-sector or a geographic area, providing a platform for acquisitions and consolidation in markets ripe for change.

Our European network, built up over many decades, is difficult to replicate. It is the key to building up connections with families and companies that gives us access to acquisition targets and to forge strategic partnerships.

These relationships are often built up over many years, but they allow us to move quickly when we see the right opportunities.

We create a gap between our portfolio businesses and their competitors so that when we come to look for an exit they demand a premium price that reflects their re-rating and increased scale and benefits us, the businesses and our investors.

By taking local market leaders and turning them into national champions we can build European players and use them as a springboard to create world-beating businesses.

Case study

DomusVi

From the start, our ambition was to turn DomusVi, the third largest private operator of retirement homes in France, into a global player.

We acquired DomusVi in September 2014, brought in a new chief executive and accelerated organic growth as well as doing two large deals in Spain becoming number one in that market and extending into home care.

By the time we entered talks to sell our stake in June 2017, to a consortium including the founder and ICG, it was Europe's third largest operator and had a joint venture partner in China.

“
Our European network is the key to building up connections with families and companies that gives us access to acquisition targets and to forge strategic partnerships.

Our people

At PAI we have a team of 67 professionals, typified by their seniority, breadth of experience and long tenure with the firm.

Our team structure has been purposefully designed to execute its investment strategy, bringing a true fusion of sector and local expertise. PAI combines centralised sector expertise with eight investment offices underpinned by a strong culture of collaboration and team-work. The country teams provide access to local companies, vendors, intermediaries and management teams, as well as an understanding of cultural nuances that are often critical to unlocking transaction situations.

They work together with central teams based in our two hubs (Paris and London) to execute and manage transactions, both in initial platform and add-on investments.

This enables us to operate fluidly as one team across geographies, applying the expertise and knowledge gained from one sector or transaction to other similar opportunities. This also positions the firm well to exploit the significant transformation opportunities provided by European markets.

Latest additions



Trevor Ryan, Officer, US Team, PAI Partners

PAI opened a New York office in April 2016, and Trevor joined the team in February 2017.

With PAI, Trevor has worked on deals across a variety of sectors and regions. We caught up with him to see how he’s been getting on.

Why did you choose to come and work for PAI?

It was the opportunity to join an established, international private equity firm, offering significant room for professional growth and personal development.

Prior to joining PAI, I focused exclusively on healthcare, in both investment banking and private equity positions. Healthcare can be a complex sector (especially in the US) but this complexity actually prepared me well for PAI’s

diversified investment portfolio. I wanted to learn additional sectors and geographies, and PAI’s generalist, transatlantic strategy presented itself as a perfect opportunity. What’s more, throughout the interview process, I liked meeting and getting to know the investment and operational team members at the firm.

How has your career progressed with PAI?

I’ve very much enjoyed my experience at PAI so far, having had the opportunity to work on various projects in a number of offices (including Paris, London, Munich and New York) – working both on Pan-European and transatlantic acquisitions. These cross-border transactions have

offered the chance to compare and better understand the differences between US and European M&A processes (e.g., due diligence, deal transparency, purchase price mechanics, offer conditions, etc.); this familiarity has proven to be invaluable when thinking through deal timing, dynamics and strategy.

Why is it important for PAI to have a US-based office?

The New York office represents PAI’s continuing commitment to help in building global leaders. The New York office, in particular, provides a focal point for North American investment opportunities, especially when we are looking to identify potential platform businesses or evaluate add-on.



Portfolio overview

Albea Areas As Adventure Asn
odee Atos Medical B&B Hotels B
LITech Group Ethypharm EuroM
ediaGroup Froneri Labeyrie Fin
e Foods M Group Services Mar
olin Perstorp Refresco Roompo
StellaGroup Tendam VPS Worl
Freight Company Wessanen

Albéa



Headquarters
France





Sector
General Industrials



Fund
PAI Europe VI

€1,564m transaction value

100% ownership

Albéa is a leading global player in beauty & personal care packaging. It has a wide customer base with longstanding relationships ranging from iconic global leaders to high growth nimble players.

News

2018
Acquisition of Covit S.L, a world leader in anodizing, assembling and decorating metal parts for packaging, based in Torelló Spain.



AS Adventure



Headquarters
Belgium





Sector
Retail & Distribution



Fund
PAI Europe VI

€393m transaction value

98% ownership


AS Adventure is the leading multi-brand retailer of outdoor clothing and equipment in Europe.

News


2017/2018
Expansion into France with first store in Nice and Paris to follow; agrees to buy McTrek stores in Germany. Acquisition of McTrek in 2018.




Atos Medical




Headquarters
Sweden





Sector
Healthcare



Fund
PAI Europe VI

SEK 7.7b transaction value

96% ownership


Atos Medical is the global leader in laryngectomy products, fast growing and with a market share of about 70%. Its products help restore the ability to speak and improve breathing for people, mostly cancer patients, who have had their larynx or “voice box” removed. Key products include Voice Prosthesis, Heat and Moisture Exchangers and Adhesives.

News


2018
Acquisition of 3 healthcare consulting firms: Pursuit Healthcare Advisors, Conduent’s Healthcare Provider Consulting.




B&B Hotels




Headquarters
France





Sector
Food & Consumer



Fund
PAI Europe VI

€790m transaction value

96% ownership

B&B Hotels is a leading budget and economy hotel chain in Europe. Through a network of more than 400 hotels and about 31,000 rooms, B&B addresses both business and leisure customers.

News

2018
Opening of the first B&B hotel in Brazil. Acquisition of 2 Hotels budget chain in Spain.



ELITech Group



Headquarters
Italy



€355m transaction value

96% ownership

ELITech is a leading global manufacturer of specialty In-Vitro Diagnostics equipment and reagents. Its fully integrated diagnostics platform has strong positions in niche and growing sub-segments of molecular diagnostics, microbiology and clinical chemistry.



Ethypharm



Headquarters
France



€725m transaction value

97% ownership

Ethypharm is a specialty pharmaceutical company with leading positions in pain and addiction treatments.





Sector
Healthcare



Fund
PAI Europe VI

News

2018
Partnership with R-Biopharm to enter the German market and broaden ELITech’s testing portfolio. Appointment Massimo Ratti as CFO.

EuroMediaGroup



Headquarters
France



€170m transaction value

60% ownership

EMG is the leader in the European audiovisual technical services market. As a technical integrator, EMG deals with the entire production process, handling every aspect from filming to content delivery.



Froneri



Headquarters
United Kingdom



€929m transaction value

48% ownership

Froneri is the world #3 ice cream player, the result of a joint-venture between R&R ice cream owned by PAI Partners and the Ice Cream division of Nestlé.





Sector
Business Services



Fund
PAI Europe VI

News

2017
Acquisition of On-Rewind, a sports streaming start-up.



Sector
Food &
Consumer



Fund
PAI Europe V

News

September 2016
Creation of the Froneri ice cream joint-venture in which PAI and Nestlé are equal shareholders.

InnoVista Sensors



Headquarters
United States

Sector
General Industrials

Fund
PAI Europe VI

News

2018
Disposal of the Crouzet business unit.

\$900m transaction value

35% ownership

InnoVista Sensors (formerly CST) is a global leader in the manufacture of sensors, controls and motion products for the industrial, aerospace and transport markets.



Konecta



Headquarters
Spain

Sector
Business Services

Fund
PAI Europe VI

News

September 2016
Acquisition of Allus, the largest independent BPO service provider in Spanish speaking Latin America.

€288m transaction value

40% ownership

Konecta is the #1 provider of Outsourced Contact Centres and Business Process Outsourcing (BPO) services in Spain. It has a growing presence in Latin America and is #1 in Columbia and #2 in Peru and Argentina.



Labeyrie Fine Foods



Headquarters
France

Sector
Food & Consumer

Fund
PAI Europe VI

News

March 2018
Acquisition of the Spain-based trout producer Pizolla.



€567m transaction value

46% ownership

Labeyrie is a leading gourmet food company with #1 positions in France and the UK. It sells products in several segments such as smoked salmon and fish, prawns and shellfish, foie gras, spreadables and blinis.



M Group Services



Headquarters
United Kingdom

Sector
Business Services

Fund
PAI Europe VI

News

2018
Add-on acquisition of PMP Utilities to broaden its service offering.

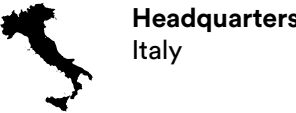
£512m transaction value

100% ownership

M Group Services is one of the UK & Ireland's leading infrastructure services companies which operates through 100 locations. It delivers a range of essential infrastructure services within the regulated sectors of utilities (electricity, gas and water), transport, telecom and data capture.



Marcolin



Headquarters
Italy



Sector
Food &
Consumer



Fund
PAI Europe V

€282m transaction value 80% ownership

Marcolin is a world leader in the branded eyewear sector with a portfolio comprising 16 market-leading brands and a distribution network spanning more than 80 countries.

News

2018
Worldwide exclusive eyewear licence agreement signed between Marcolin and Bally. Renewal of the eyewear licence agreement with Guess.



Perstorp



Headquarters
Sweden



Sector
General Industrials



Fund
PAI Europe IV

SEK 9,185m transaction value 100% ownership

Headquartered in Sweden, Perstorp is a world leader in the production of specialty chemical additives notably for the coatings and resin industries.

News

July 2017
Agreement to buy Polialcoli Srl from Polioli SpA, an important step to strengthen position in the Polyol market.



Refresco



Headquarters
The Netherlands



Sector
Food &
Consumer



Fund
PAI Europe VI

€3,375m transaction value 100% ownership

Refresco is the world's largest independent bottler for retailers and A-brands, which acquired Cott in 2018. It continues to scale up through consolidation notably in Europe and North America. Its range of products and packaging combinations are extensive; from fruit juices to carbonated soft drinks and mineral waters in carton, cans and glass.

News

2018
Acquisition of Cott Traditional Business in North America and in the United Kingdom.



Roompot



Headquarters
The Netherlands



Sector
Food &
Consumer



Fund
PAI Europe VI

€503m transaction value 100% ownership

Roompot is a leading owner, operator and developer of holiday parks in The Netherlands and Germany.

News

2018
“Revenue Management” programme finalised by mid-April 2018. Creation of a talent programme and hiring of a brand and marketing manager.



Tendam



Headquarters
Spain





Sector
Retail & Distribution



Fund
PAI Europe VI

€1,071m transaction value

50% ownership

News

June 2017
Launch of two new Tendam and Pedro del Hierro stores in Russia in a TSUM shopping center.




VPS




Headquarters
United Kingdom





Sector
Business Services



Fund
PAI Europe VI

£161m transaction value

97% ownership

News

March 2018
Appointment of Lee Newman as CEO.



World Freight Company



Headquarters
France





Sector
Business Services



Fund
PAI Europe VI

€630m transaction value


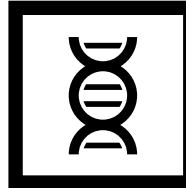


50% ownership

News

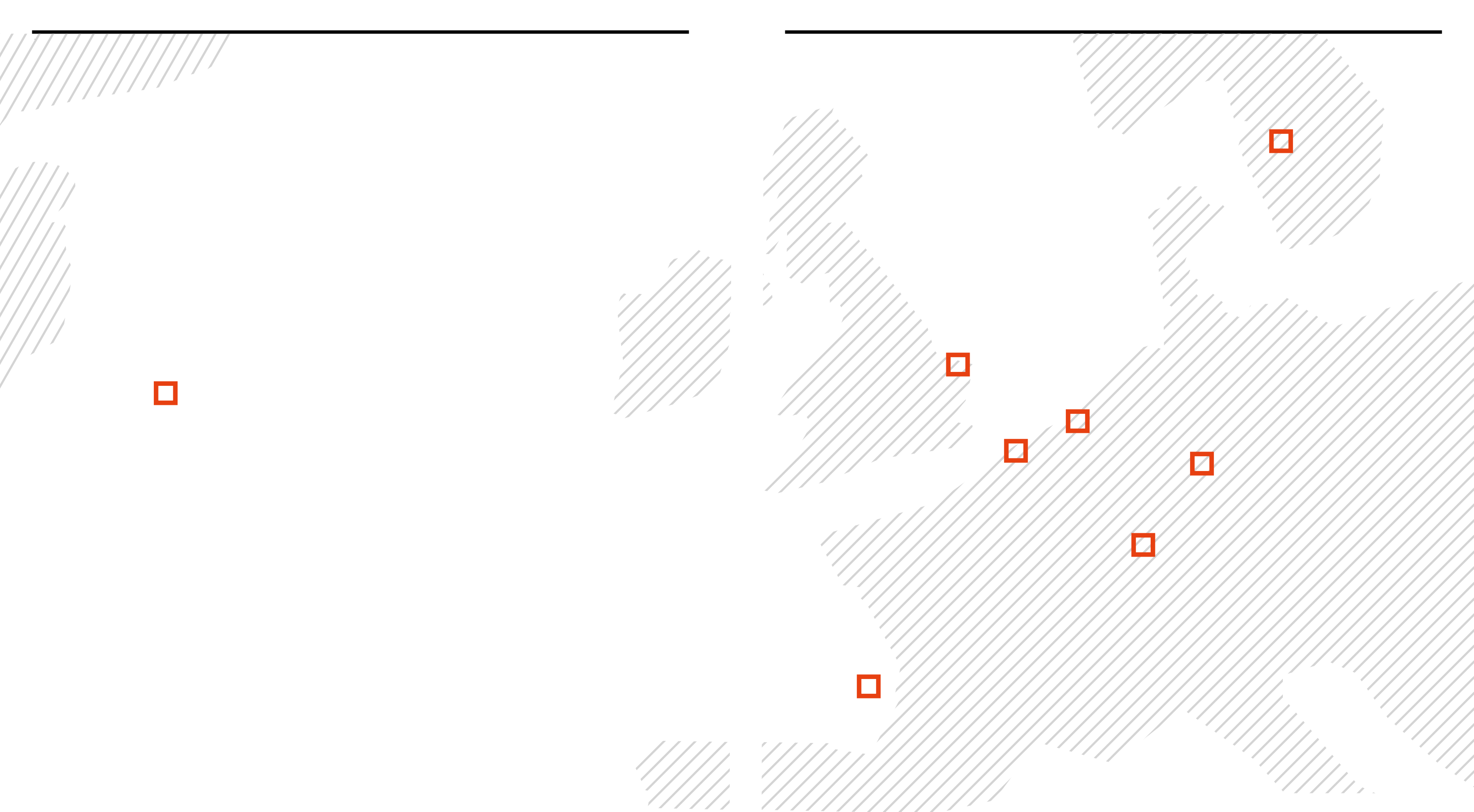
August 2018
Closing of the transaction.

WFC is the world leader in global air cargo general sales and services agent. It provides full outsourcing solutions for airlines providing cargo marketing, business intelligence and management services.





And more to come ...



London	Luxembourg	Milan	Madrid	Munich	New York	Paris	Stockholm
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Building from Europe across the globe

We take a look at how market consolidation can transform businesses by extending their global reach.

The CEO's view

An interview with Luis Canterell, who served on Nestle's Executive Board for 13 years.

Our approach

Connecting, Partnering, Transforming; our three pillars and how they underpin everything we do.

PAI
PARTNERS

Connect

Issue two • October 2018

