EQUISTONE

2015 ANNUAL REVIEW

Investing in and building robust businesses across Western Europe.

Contents

Foreword

2015 was a busy year for the firm. With each passing month, new investments were added to the portfolio or existing portfolio companies were sold. In April, the firm closed its fifth buyout fund at its hard cap of €2bn after a short fundraising process.

Guillaume Jacqueau,
Managing Partner

We were pleased to welcome a number of new investors into Fund V. The firm was able to attract investors across geographies and investor types. North American investors, which accounted for 16% of Fund IV's investor base, rose to 29% in Fund V, including four state pension funds as well as a major healthcare endowment.

Having the confidence of our existing investors was equally important. We were pleased to welcome over two-thirds of our existing investors into Fund V, which accounted for 80% of its committed capital. Equistone opened Fund V's data room on 6 October 2014 and in just over six months a final close was achieved on 14 April. Despite significant demand for Fund V, the firm's partners were committed to the stated hard cap of €2bn.

This discipline extended beyond fundraising. During 2015 the firm was careful to deploy new capital according to its long held investment objectives rather than be swayed by trophy pricing and a favourable credit market. Over €600m was invested in new portfolio companies during 2015 from a range of deal sources including founding shareholders, trade and other financial investors.

As well as actively deploying capital, the firm was also busy returning money to its investors, achieving a figure of close to €2bn in 2015. Fund IV, which raised €1.5m in 2013, has returned around 55% of its capital, thanks to the sale of just three of its 26 portfolio companies.

2016 has started with some volatility in the public markets and looks likely to feature many of the challenges of 2015; namely an abundance of dry powder competing for attractive assets and a buoyant debt market. We remain committed to the same disciplined approach that served the firm and its investors so well during 2015.

Looking back on 2015

€612m

Invested in new investments and add-on acquisitions

€1.9bn*

Returned to investors from the sale of investments

** Includes an estimated €200m for 2 exits signed in Q4 2015 – scheduled completion in H1 2016.*

An abundance of equity and debt financing led to some aggressive pricing of assets during 2015. Equistone remained true to its disciplined approach and preference for sourcing off-market investments where we have a real advantage. Consequently, the firm did not get caught up in the chase for trophy assets.

Equistone's new investments during 2015 recorded a median EBITDA entry multiple of between 6x and 7x. In addition, the European portfolio, in aggregate, is producing more than 10% EBITDA growth per year. This growth is coming from either local markets or from export growth outside Europe. Worthy of note is that Equistone portfolio companies with exposure to either Russia or China (and the challenges facing those economies) are mostly proving resilient at the moment.

Investment activity

Equistone put €612m of capital to work in 2015. By number, Germany was the most active with four new investments. Aside from Rhodius, mentioned in more detail below, these include: SportGroup; POLO Motorrad and Sportswear; and TriStyle. The French team invested in Averys, a manufacturer of industrial storage systems and furniture, and Sicame, a specialised electrical equipment manufacturer for transmission and distribution networks. In the UK there were two additions to the Equistone portfolio: financial education, advice and wealth management services provider, Wealth at Work and operator of flexible power generation, UK Power Reserve.

In 2015, Equistone managed to secure a number of off-market or advantaged investments. In each of these cases, the investment teams involved had worked hard to gain exclusivity. These investments include Rhodius, the German manufacturer of mechanical components and modules for airbags and the chemical process engineering industry. Equistone's German team had been monitoring Rhodius for a year before the investment completed in June last year.

UK Power Reserve involved a similar, although shorter, courtship. The UK investment team began discussions with UK Power Reserve in March 2015. Equistone, having got to know the management team well, and, in spite of not being the highest bidder, was able to complete its investment in UK Power Reserve in November.

Both Rhodius and UK Power Reserve were secondary buyouts, albeit both from non-peer group firms. The new investments during 2015 included four more secondary buyouts, one divestment by a multinational and one sale by the founding shareholders. This spread of deal sources reflects trends in the wider mid-market space.

Realisation activity

Equistone returned €1.9bn (including c. €200m for two exits which have been signed but will complete in H1 2016) to investors through the sale of its portfolio companies. In total 11 companies were sold. This is the firm's biggest year for exits on record. Again this reflects what happened in the wider private equity market, where exit values outstripped new investment during 2015.

Three of the 11 portfolio companies sold were from Fund IV, which held a final close in 2013 and made its first investment in 2011. Combined, those three exits have seen Fund IV return around 55% of drawn capital to investors. Twenty-three investments remain in Fund IV, which started investing post the financial crisis. The remaining eight exits during 2015 came from portfolio companies that had either required time to come through the financial crisis or were 2010/11 vintage investments being sold within a normal

2015 PE-backed buyout investments

	No.	Value €m
France	93	11,158
Germany	76	12,480
UK	203	27,133
European total	**644**	**86,540**

2015 PE-backed exits

	No.	Value €m
France	56	21,243
Germany	47	22,624
UK	199	65,040
European total	**467**	**156,595**

Source: CMBOR / Equistone Partners Europe.

Fund IV portfolio companies have grown EBITDA at an average CAGR of 9% since inception.

three-five year investment horizon.

Of the 11 exits in 2015, three were sold to new private equity investors as secondary buyouts and seven were trade sales, the remaining exit was sold to the founders/management of the business. This reflects a shift of emphasis seen throughout the European buyout exit market during 2015, where the value of trade sales as an exit route pushed ahead of secondary buyouts for the second year running. (In total there were 192 secondary buyout exits worth a combined €43.5bn compared to 207 trade sale exits worth a combined €64.3bn in 2015.)

Geographically, the exits from the portfolio were well distributed. There were four from the UK, three from Germany, two from France and one each from Switzerland and the Netherlands.

Add-on activity

During any given year, Equistone portfolio companies undertake a number of acquisitions. 2015 was no exception. Often acquisitions are funded from a portfolio company's existing balance sheet. However, each year a handful require additional funding and expertise from Equistone. In 2015, Equistone supported two acquisitions for Sunrise Medical. The first was US-based Switch-It in March, followed by UK-based RGK Wheelchairs in April. Just two months later, Equistone sold Sunrise Medical to Nordic Capital.

Concept Life Sciences also made two acquisitions in 2015: CXR Biosciences and Agenda1 Analytical Services. These acquisitions are part of an ongoing build-up strategy. When Equistone first invested in the company in 2014, Concept Life Sciences was a newly formed international scientific laboratory and consultancy business. It had brought together Peakdale Molecular, Resource & Environmental Consultants and Scientific Analysis Laboratories.

Equistone also supported French train and bus seating interiors company Compin in its acquisition of Spanish company Fainsa. Bretèche Industrie, the French manufacturer of equipment for the food and pharmaceutical industries, also expanded internationally through its acquisition of IsernHäger, a German company operating in the same space. Equistone's German team arranged the acquisition of online motorcycle clothing, parts and accessories company Sportsbikeshop in October. Although based in the UK, Sportsbikeshop was bought as a bolt-on business to German business POLO Motorrad, which joined the portfolio in February 2015. *(More examples of add-ons and a list of deals can be found in the following pages of Active Portfolio Management.)*

New faces

Equistone added to its Continental European headcount in 2015, reflecting the increasingly attractive investment opportunities in the German and French markets. The Paris team, led by Guillaume Jacqueau, welcomed two new investment managers in 2015; Florent Rostaing and Nicolas Gallot.

Florent joined from Bain & Company where he worked as a consultant for five years in both Paris and Dubai. He has extensive experience of working on due diligence mandates for private equity firms as well as on post-acquisition strategy. Nicolas joined from Morgan Stanley, where he most recently spent three years in its Paris-based M&A team. The German/Swiss team, led by Dr Peter Hammermann in Munich, was joined by David Zahnd. David is an associate and is based in the firm's Zurich office. David had been working as an associate at Gilde Buy Out Partners, where he was responsible for the execution of private equity transactions. Prior to this he worked at Lazard, Ardian, EY and UBS.

"Since our initial investment, we've pursued a clear growth strategy and strengthened Sunrise Medical's international market position. Today, Sunrise Medical is a leading international manufacturer of individual high-tech mobility products."

Dirk Schekerka, Equistone

Active portfolio management 2015

VIVONIO
THE FURNITURE GROUP

Vivonio Furniture Group

Country	**Germany**
Investment date	**October 2012**

Equistone invested in Vivonio Furniture Group in October 2012. Vivonio comprises three established furniture businesses with combined annual revenues of €300m.

Vivonio Furniture Group includes two German companies: Martin Staud, one of the longest established manufacturers in the German furniture industry, specialising in bedroom furniture; and MAJA, which specialises in flat pack furniture. The group also includes the French company SCIAE, which specialises in manufacturing innovative self-assembly furniture for living rooms and bedrooms, as well as children's rooms.

Equistone's investment case was based on a significant investment at MAJA's Saxony site to add an innovative new lightweight furniture production line. Lightweight furniture offers consumers a cost-effective solution that has the environmental advantage of using minimal wood content in its construction and materially reduces the impact of transporting the goods. With an investment of €60m at the site, the plan was to expand the existing facility by 45,000m^2, adding a two kilometre long production line capable of producing 55,000 pieces of furniture a week, primarily for the Swedish furniture chain IKEA. Having created over 150 new jobs, the project was able to attract around €14m in subsidies.

The plant was expected to be fully operational in the autumn of 2013. However, at the end of 2013, due to severe technical issues in ramping up this first-of-its-kind production line, volumes languished at 1,000-2,000 pieces of furniture a week, less than 5% of the targeted capacity. With full costs and virtually no revenues, the business was under huge strain. All banking covenants were broken, debt rocketed to over 10x EBITDA and the banks moved the loan into their restructuring departments. In addition, the relationship with IKEA, which had scheduled MAJA's volumes into their supply matrix, was severely strained. Further complicating matters, a fire broke out at the plant. Luckily, no one was hurt, but an important link in the production chain was out of action for six weeks.

Equistone battled to keep Vivonio afloat, focusing on fixing the production issues on the one hand, while managing a very perilous loan situation on the other. With the help of external consultants, hands on shareholder engagement and a new CEO, chosen by Equistone, the long list of production issues was slowly reduced. Time was won by intensely, but also constructively, negotiating with the bank consortium, resulting in a temporary standstill agreement. By the summer of 2014 production had grown to 25,000 pieces of furniture a week and there was a clear action plan for further steps towards full capacity. On this basis, Vivonio was able to agree a full covenant reset with the banks. In 2015 the new plant finally reached its targeted capacity of 55,000 pieces of furniture, though work remains to be done on margins.

With the MAJA site stabilised, Equistone turned its attention to SCIAE, Vivonio's underperforming French operation. SCIAE is one-tenth of the size of MAJA and consequently had not been a priority as long as the new MAJA production line threatened Equistone's whole investment. Equistone replaced the divisional CEO and a new management team has set about restructuring the company, focusing both on a full realignment of product mix and reducing costs.

At Martin Staud, the other German business, which has performed well throughout, Equistone recently signed off on an investment plan to expand capacity to meet strong demand.

Very positively, Vivonio has de-levered significantly since the peak of the MAJA crisis, with debt standing at approximately 2.1x EBITDA today. Given this and a positive outlook on earnings growth, Equistone can now reasonably expect to generate a respectable return on its investment in Vivonio.

Bretèche Industrie

Country	**France**
Investment date	**March 2013**
Add-on investment date	**February 2015**

In February Equistone funded Bretèche Industrie's acquisition of IsernHäger.

Bretèche Industrie, which has been part of the Equistone portfolio since March 2013, manufactures equipment for the international food and pharmaceutical industries and has a particular strength in bakery equipment. IsernHäger specialises in liquid sourdough technologies for industrial and artisanal bakeries. IsernHäger produces equipment and pre-dough (sometimes referred to as 'mother dough') to provide the complete dough manufacturing process.

The acquisition of IsernHäger has the potential to enhance customer relationships across the bakery side of Bretèche Industrie's business. IsernHäger has strong relationships with its customers, which it works closely with to ensure the liquid sourdough creates the taste they seek from their bakery products. In addition, IsernHäger gives Bretèche Industrie recurring revenues on both a daily and monthly basis. IsernHäger will be able to introduce its customers to Bretèche Industrie's wider manufacturing equipment product range.

Equistone continues to seek potential acquisitions with good cash flow for Bretèche Industrie. Having begun life as an amalgamation of six different companies, Bretèche Industrie is well versed in integrating new operations. The Equistone investment team remains open minded as to where future acquisitions may arise.

POLO Motorrad and Sportswear

Country	**Germany**
Investment date	**February 2015**
Add-on investment date	**October 2015**

Equistone funded the acquisition of Sportsbikeshop, a UK-based online retailer of motorcycle clothing, spares and accessories, in October 2015.

Geographically, Sportsbikeshop serves Britain, Continental Europe, North America, Australia and New Zealand. Sportsbikeshop will sit alongside Equistone's existing motorcycle clothing and accessories company POLO Motorrad and Sportswear (POLO).

POLO joined Equistone's portfolio in February last year. It has 83 German stores, six Swiss stores and two Austrian stores and takes orders from across Europe. POLO's range currently comprises over 20,000 products, which includes third party and own brands.

POLO primarily retails through its stores, with just 10% of its sales made online. Equistone has been keen to expand POLO's online sales. But this is constrained by the need to maintain price parity with its retail stores.

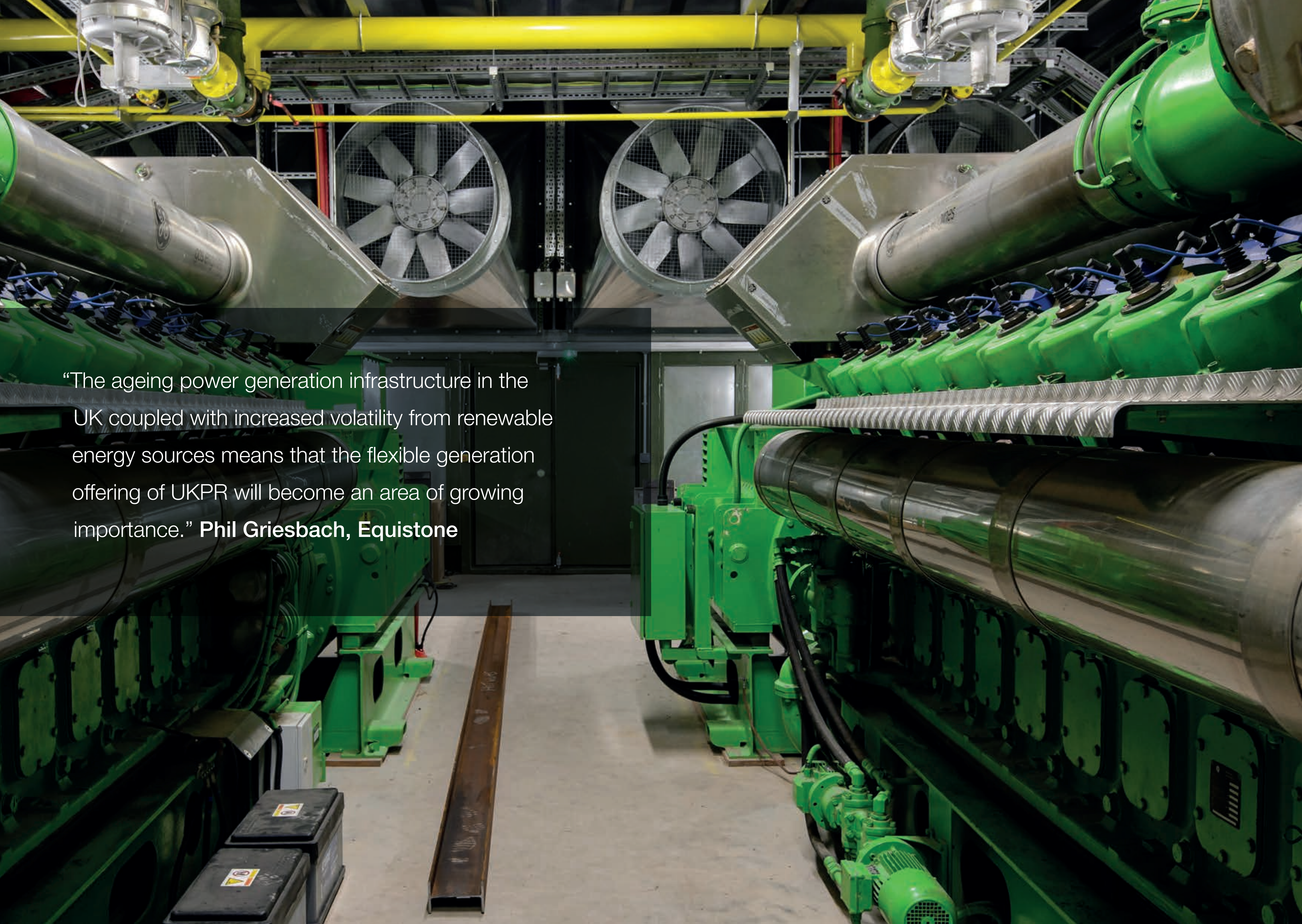
Sportsbikeshop and POLO will work together to create cross-selling opportunities and share market knowledge. Some 60% of POLO's sales are of exclusive own brand products, which will be increasingly available to buy online through Sportsbikeshop's website. In addition, POLO will assist Sportsbikeshop in its plans to create an online presence in German-speaking countries. There are likely to be additional knowledge sharing opportunities, particularly around brands and customer service. Equistone is actively considering further acquisitions in the motorcycle clothing and accessories space.

Add-on acquisition activity

Acquisition date	Portfolio company	Location	Add-on company	Add-on location
January 2015	Sogetrel	France	Greselle	France
January 2015	Compin	France	GAIT	Spain
January 2015	Compin	France	Fainsa	Spain
February 2015	The Compleat Food Group	UK	G'Nosh	UK
February 2015	Bretèche Industrie	France	IsernHäger	Germany
February 2015	Flakt Woods	France	Climat Consult	France
March 2015	Sunrise Medical	Germany	Switch-It	USA
April 2015	Sunrise Medical	Germany	RGK Wheelchairs	UK

Add-on acquisition activity

Acquisition date	Portfolio company	Location	Add-on company	Add-on location
June 2015	Fircroft Engineering Services	UK	CBE South Africa	South Africa
June 2015	Finaxy Group	France	Olivier Bernard	France
August 2015	Concept Life Sciences	UK	CXR Biosciences	Scotland/USA
September 2015	Wealth at Work	UK	Life Academy	UK
October 2015	POLO Motorrad and Sportswear	Germany	Sportsbikeshop	UK
October 2015	Concept Life Sciences	UK	Agenda1	UK
December 2015	Oase	Germany	ReefOne	UK



“The ageing power generation infrastructure in the UK coupled with increased volatility from renewable energy sources means that the flexible generation offering of UKPR will become an area of growing importance.” **Phil Griesbach, Equistone**

Environmental and Social Governance (ESG) monitoring is an integral part of Equistone's ongoing portfolio management function. It is also a key component of Equistone's pre-acquisition due diligence.

ESG in 2015

TriStyle Group and UK Power Reserve both joined the Equistone portfolio in 2015. Each one stood out for the strength of its commitment to, and demonstrable application of, ESG practices.

TriStyle Group

In September, TriStyle Group, the women's and menswear retailer for the over 45s market, joined the Equistone portfolio. TriStyle Group's two premium brands are Peter Hahn and Madeleine Mode. Almost 50% of knitwear sold across the group comes from Asia. Of its own-label brand, 50% of garments are sourced in Germany, 20% from other European countries, such as Turkey, Portugal and Hungary with the remaining 30% from Asia.

The global reach of TriStyle's sourcing requirements led Equistone to look carefully at these arms length relationships, as part of its ESG due diligence. Equistone was able to get comfortable immediately with TriStyle's systematic approach. This was based on the fact that in January 2013 Peter Hahn became a member of the Business Social Compliance Initiative (BSCI). This was extended across the whole group in January 2014.

BSCI is an international initiative designed to increase social standards in a global value chain. BSCI's approach is to offer companies a systematic control and qualification system to improve working conditions. Independent auditors monitor these systems for BSCI members, which number more than 1,700 businesses.

All of TriStyle's own-label suppliers located in Asia and Turkey were required to perform an audit by the end of 2015 in order for the supplier relationship to be maintained. At the point Equistone invested in TriStyle, more than 80% of these suppliers had been audited. All potential own-label suppliers are invited to take part in a BSCI audit. Additionally, many of TriStyle's third-party brands have also become BSCI members.

UK Power Reserve

Equistone backed the management buyout of UK Power Reserve in November 2015. UK Power Reserve is a leading independent developer and operator of flexible power generation in the UK. The company dispatches power to the National Grid within minutes of being instructed.

As part of the UK's long-term energy strategy, aging coal-fired power stations are closing and renewable generation has been the focus of policy support measures. However, given the inherent unpredictability of wind and solar power, highly flexible sources of reserve power generation are increasingly required to keep the power grid in balance.

UK Power Reserve, which mainly operates gas-powered generators, may not appear, at first glance, to score well in terms of its ESG ratings. However, such flexible generation is a critical enabler to the ongoing growth of zero carbon renewable generation, which is becoming an increasing proportion of the UK's power generation mix. UK Power Reserve's focus on gas as a fuel source contrasts favourably with a number of its competitors, which rely upon more heavily polluting diesel-powered engines. Furthermore, UK Power Reserve's fleet of generators are some of the newest and most fuel efficient on the market.

"We are confidently setting off on this new stage of our development with Equistone, a prime partner to implement our ambitious investment programme for organic and external growth."

Jean-Dominique Perreaux, CEO, Averys

Investment date	Country	2015 revenue	No. of employees
February 2015	Germany	€120m	700 (approx.)

Equistone team
Dirk Schekerka, Alexis Milkovic, Dr. Katja Mühlhäuser

POLO Motorrad and Sportswear

Retailer of motorcycle apparel, equipment and accessories

In February, Equistone led the secondary management buyout of POLO Motorrad (POLO) from German private equity firm, Paragon Partners.

Founded in 1980, POLO sells motorcycle clothing and accessories through its network of stores in Germany, Switzerland and Austria. The business also retails its products to the rest of Europe via its online shopping channel, with products distributed from its warehouse in Jüchen, North Rhine Westphalia. POLO employs around 700 full-time staff and is the only retail chain of its kind in Switzerland, with six stores, the second largest in Germany, with 83 stores, and the third largest in Austria with two stores.

POLO's range of over 20,000 products include well-known brands such as Daytona, rukka, Reusch and O'Neal, along with its own successful brands including FLM, Thermo Boy and Pharao, which are managed by its in-house design and development team. Its own-label brands are popular with motorcyclists and represent 60% of the group's turnover.

POLO continues to set European motorcycle clothing sector standards for quality, variety and reliability and carries out regularly visits to its suppliers to check that labour standards and safety requirements are maintained.

Equistone holds a majority stake in the business, through its Fund IV, and will support POLO's plans to increase its online presence, expand its network of stores and grow its market share through consolidation and strategic acquisitions. In October, Equistone backed the add-on acquisition of Sportsbikeshop, a UK-based online retailer of motorbike clothing, spares and accessories. The business currently distributes products across the UK, mainland Europe, North America, Australia and New Zealand.

Investment date	Country	2015 revenue	No. of employees
June 2015	Germany	€321m (budget)	1,000 (approx.)

Equistone team
Michael H. Bork, Maximilian Göppert

SportGroup

Manufacturer of artificial turf and synthetic outdoor surface systems

Equistone supported the secondary management buyout of SportGroup from IK Investment Partners in June.

Founded over 45 years ago, SportGroup has become a global leading manufacturer of artificial turf and synthetic floor coverings in the sports and leisure industry. It provides artificial surfaces for soccer, hockey, American football and rugby pitches as well as synthetic running tracks and landscaping. The advantages of artificial turf over natural alternatives include lower running costs, less maintenance, as well as immediate and longer usage once installed.

To date, SportGroup has set up more than 7,000 artificial turf surfaces and around 16,000 athletics tracks worldwide. This includes tracks for major sporting events including the Olympic Games in Peking, London and Rio de Janeiro. SportGroup regularly sets international standards in making sports surfaces safer, more efficient and more economical.

An important part of SportGroup's offering is its ability to offer a "one stop shop" service package from research and development through to production and installation, as well as ensuring customers benefit from its comprehensive after-sales service.

In recent years, SportGroup has acquired subsidiaries in Sweden, France, the US and Australasia and is currently made up of 19 companies across nine countries. SportGroup has production plants in Europe, North America and the Asia-Pacific region and a sales network made up of both its own and external teams in more than 70 countries.

Equistone acquired a majority stake in the business, through its Fund V, and plans to explore potential add-on opportunities to increase SportGroup's already strong market position.

Investment date	Country	2015 revenue	No. of employees
June 2015	Germany	€46m (budget)	450 (approx.)

Equistone team
Dr. Peter Hammermann, Dr. Marc Arens, Maximilian Göppert

RHODIUS

Manufacturer of airbag components and chemical filtration products

In June, Equistone backed the secondary management buyout of RHODIUS from NORD Holding and BayBG.

As one of the world's leading manufacturers of mechanical components and modules for airbags, RHODIUS specialises in tube forming and the knitting and pressing of fine wire mesh into filters, which then prevent debris from puncturing airbags and cools the heat released when pressured gas cartridges are ignited. The business also develops filtration and separation applications for the chemical process engineering (CPE) industry. Its customers include leading airbag manufacturers and OEMs such as BMW and TRW.

Founded in 1925 as a family firm producing wire meshes for scouring pads, RHODIUS has grown into an international operation employing approximately 450 people, with two production and development plants in Germany along with production sites in Hungary and China. To fully optimise production, the business has its own R&D and technology department where it develops the machines used to manufacture filters.

Over the last few years, RHODIUS has expanded into new product fields and has developed an international distribution and production network.

With a majority stake in RHODIUS through its Fund V, Equistone's investment represents an attractive opportunity, given that the market for airbag filters and tubes is expected to grow at a CAGR of 7.8% and the CPE market at CAGR of 5% to 2019. Equistone will support its continued expansion, in countries such as China and the US, and through buy-and-build initiatives to enhance its leading market position and increase market share.

Investment date	Country	2015 revenue	No. of employees
June 2015	France	€397m (forecast)	1,300

Equistone team
Guillaume Jacqueau, Grégoire Schlumberger, Thierry Lardinois

Averys

Manufacturer of industrial storage systems, racking and metal furniture

Equistone acquired Averys through a tertiary management buyout from LBO France and existing co-investors, Cogepa and Arkéa, in June.

With its headquarters in Paris, Averys is a leading European manufacturer of industrial storage systems, racking and metal furniture. The business designs, builds and installs storage systems, pallet racking, light- to heavy-duty shelving and metal furniture including office filing cabinets and lockers.

Averys has a well-established and diverse range of customers in sectors such as logistics, distribution, industrial, retail, tertiary and administration.

Employing more than 1,300 people in seven countries, Averys has built a strong presence across Europe, with a total of eleven production sites as well as another two in Turkey and China.

In 2013, as part of a successful buy-and-build strategy, Averys acquired Stow Group, a leader in static racks and storage systems with a large production facility in Belgium. This transformational build-up resulted in Averys doubling in size and becoming Europe's second largest player in the racking industry.

Since it was founded in 1985, Averys has demonstrated an impressive track record of growth and expanded its international footprint. As a result, 62% of sales are now generated outside France.

Equistone holds a majority stake in the business, through its Fund IV, and will work alongside the management team to support its plans for continued organic growth through sales development, efficiency programs and Stow's continued integration. Additionally, the business will pursue a twofold acquisition strategy to consolidate core European markets and expand its international footprint.

Investment date	Country	2015 revenue	No. of employees
August 2015	UK	£10m	120 (approx.)

Equistone team
Steve O'Hare, Dominic Geer

Wealth at Work

Provider of financial education, advice and wealth management services

In August, Equistone completed the £50m management buyout of Wealth at Work.

Headquartered in Liverpool, Wealth at Work has been offering financial education, regulated advice and wealth management services in the workplace since 2004. The business is regulated by the UK Financial Conduct Authority and licensed to provide independent financial advice.

More than 80,000 employees across the UK have attended seminars, delivered by Wealth at Work's team of specialists, covering a range of subjects from pensions to share scheme diversification and redundancy to retirement planning.

Wealth at Work has won contracts with a number of blue chip corporations including BT, Marks & Spencer, United Utilities and British Gas, which pay for employees to attend the seminars. Subsequently, should attendees so choose, they are offered advice from Wealth at Work's team of financial advisers, a proportion of which generates leads into its discretionary fund management service.

In recent years, the business has demonstrated strong organic growth, with income largely generated from annual management fees from assets under management/advisement (AUM/A). AUM/A exceeded £700m by the end of 2015.

Equistone acquired a majority stake in Wealth at Work, through its Fund V, from Palatine Private Equity, which will continue to be invested with a minority holding. With Equistone's support, Wealth at Work will explore potential strategic acquisition opportunities. Since investment, Wealth at Work has acquired Newport-based financial planning consultancy, Life Academy.

Investment date	Country	2015 revenue	No. of employees
September 2015	**Germany**	**€505m**	**1,000** (approx.)

Equistone team
Michael H. Bork, Dr. Katja Mühlhäuser

TriStyle Group

Fashion retailer aimed at women over 45 years of age

Equistone led the primary management buyout of TriStyle Group from Primondo Specialty Group and Wirth Beteiligung in September.

TriStyle Group is a leading fashion retailer with two premium brands, Peter Hahn and Madeleine, focused on the over 45s market. Key regional markets include Germany, Austria, Switzerland, Netherlands and France, which account for more than 90% of revenues.

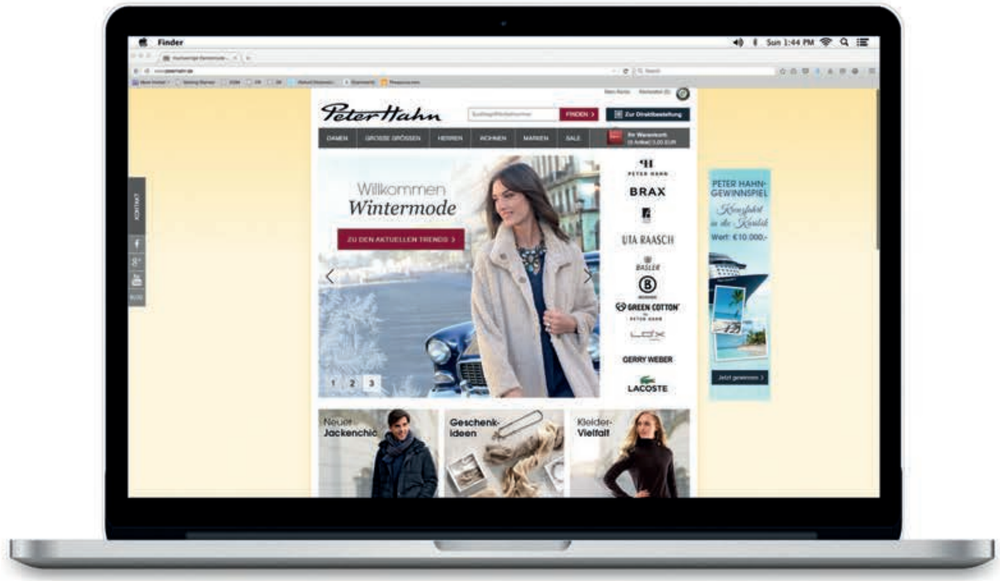
Peter Hahn has been a retailer of high quality clothing for men and women, including its successful own-label brands, for over 50 years. Alongside its own-label brands, the business markets well-known brands such as Escada, Basler and Windsor. Its products are sold via printed catalogues, online and through its 21 retail stores in Germany and Switzerland.

Founded in 1977, Madeleine is an exclusive own-label brand offering a wide range of high-quality fashionable womenswear. Its label is distributed via its own online channel and catalogue.

Together, Peter Hahn and Madeleine Mode offer a complete product range for the over 45s, covering fashion, shoes, accessories, underwear and home textiles. Both brands are backed by a loyal customer base and supported by around 1,000 employees.

TriStyle Group is a member of the Business Social Compliance Initiative (BSCI), an international initiative supporting retailers, importers and brands to improve working conditions in supplying factories. TriStyle's sourcing department conducts onsite inspections to clarify if potential suppliers are audited or will take part in BSCI.

Equistone holds a majority stake in TriStyle Group, through its Fund V, and will support the group's potential for accelerated growth in e-commerce, geographical expansion and brand development.



Investment date	Country	2015 revenue	No. of employees
November 2015	**UK**	**£15m**	**70**

Equistone team
Phil Griesbach, Sam Breuning, Paul Harper

UK Power Reserve

Developer and operator of flexible power generation

In November, Equistone co-led the secondary management buyout of UK Power Reserve, through its Fund V, alongside Inflexion Private Equity.

Founded as a start up business in 2010, UK Power Reserve has grown rapidly to become a leading independent developer and operator of flexible power generation assets. The business generates reserve power via its 185MW portfolio at critical times to help avoid disruption to the UK's power supply.

Headquartered in Solihull, Birmingham, UK Power Reserve generates its power assets from 14 sites across England and Wales. All sites are closely monitored from its Virtual Power Station control centre and maintained in-house by its highly skilled engineering workforce.

At the UK's inaugural Capacity Market auction in December 2014, UK Power Reserve secured 15-year contracts to build a further 18 gas-fired generation sites with a total capacity of 348MW. These sites are anticipated to be operational in time for winter 2018.

Post-investment, UK Power Reserve secured contracts for a further 160MW, which will bring total capacity to 693MW.

With the ongoing closure of aging coal-fired power stations and the continual growth of less reliable renewable generation, the demand for rapid-response power generation is expected to increase over the coming years.

Going forward, UK Power Reserve's expected expansion will place the business amongst the largest independent reserve power providers in the EU.

As well as building out the new generating sites, UK Power Reserve will also continue to explore further opportunities in flexible generation and reserve power services.

Investment date	Country	2015 revenue	No. of employees
December 2015 *	France	€360m (forecast)	2,400 (approx.)

Equistone team
Guillaume Jacqueau, Grégoire Schlumberger, Grégoire Châtillon, Florent Rostaing

Sicame

Manufacturer of specialised electrical equipment for transmission and distribution networks

Equistone announced that it had entered into an agreement to acquire a majority stake in Sicame in December and the transaction completed in February 2016.

Founded in 1955, Sicame designs, manufactures and sells a complete range of core transmission and distribution network accessories including mechanical and electrical connectors, which are essential to utilities when building or maintaining electrical networks.

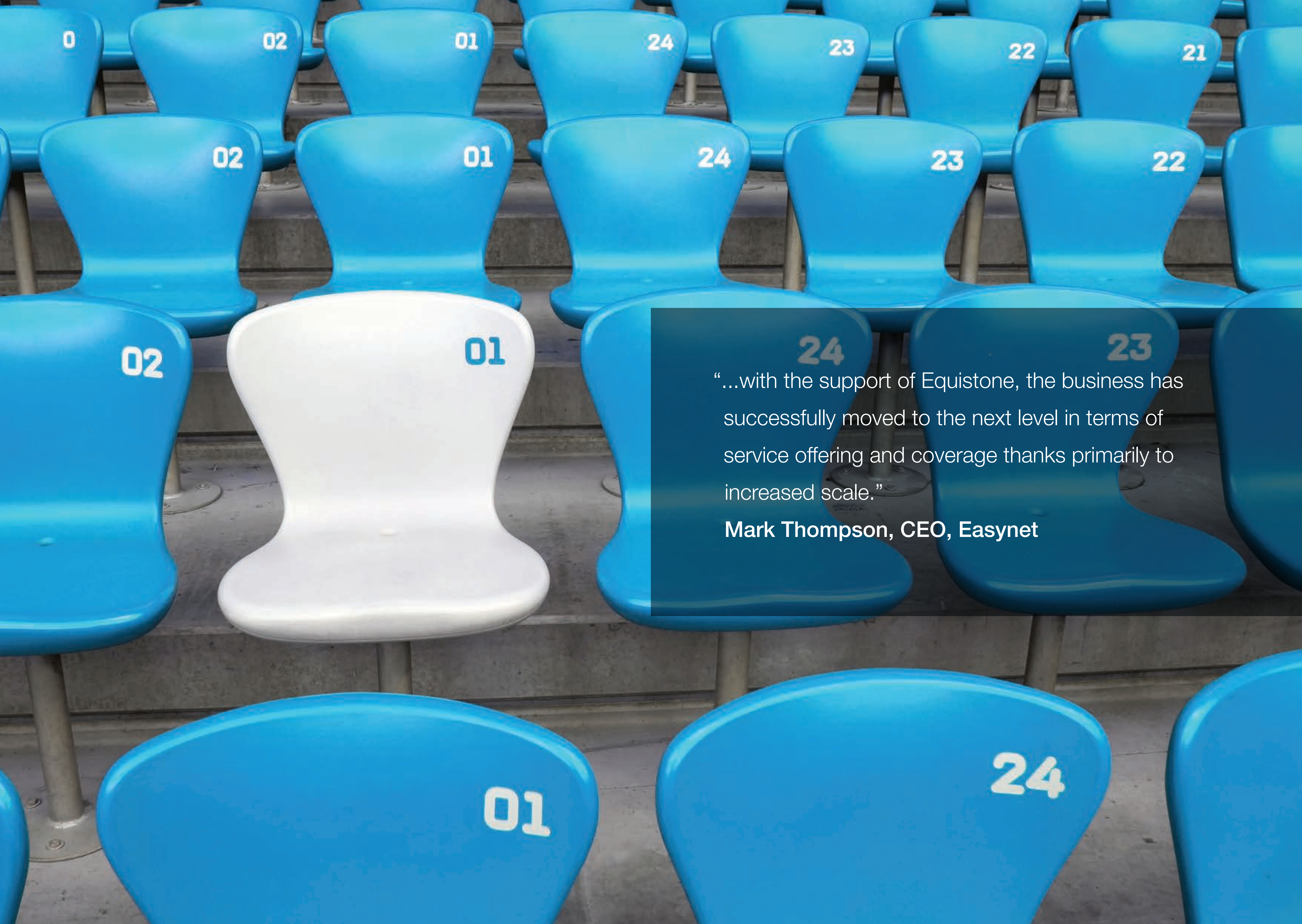
Sicame has established a global market presence, selling its equipment range in over 170 countries through its portfolio of blue chip utility customers, including French national operator EDF, UK Power Networks and German E.ON.

Employing around 2,400 people across five continents, Sicame generated c. €360m in revenue for 2015, two-thirds of which is generated outside of France.

Having backed Sicame as a minority shareholder, through its Fund III, since December 2009, Equistone is confident of its growth potential and took the decision to significantly increase its stake in the business, through its Fund V, alongside the founding family, Crédit du Nord, other individual investors and the management team. The transaction was supported by all the major shareholders and offers an attractive liquidity solution after Fund III's six-year holding period. Equistone consulted its Advisory Committee regarding the potential for a conflict of interest.

Sicame has completed 10 acquisitions since 2009 and, with Equistone's support, plans to continue to expand its geographic footprint and pursue organic growth through performance improvement and sales development, strengthening its position in key markets.

* Signed. Completed in February 2016.



"...with the support of Equistone, the business has successfully moved to the next level in terms of service offering and coverage thanks primarily to increased scale."

Mark Thompson, CEO, Easynet

Exit date	Country	Investment date	Investment return
March 2015	Switzerland	October 2007	1.7x *

Equistone team
Dirk Schekerka, Oskar Schilcher, Philippe Stüdi

avocis

Provider of multilingual customer contact management services

In March, avocis completed the sale of PREMIUMcommunications, a leading provider of outsourced call centre services in Switzerland, to Capita plc, representing the first stage of Fund III's exit of avocis.

Equistone backed the management buyout of PREMIUMcommunications Group in October 2007. The group's existing businesses, along with others acquired through a buy-and-build strategy, were consolidated under the avocis brand to strengthen the group's strategic position.

With its core competence in the call centre sector, avocis offers all levels of customer service including helpdesk support, lead qualification, upselling, aftersales care and service support.

Over the course of Equistone's investment period, avocis, along with many of the leading players, was severely impacted by an unexpected regulatory change, which effectively prohibited all outbound calls. avocis also suffered a serious incidence of fraud at one of its bolt-on acquisitions.

Equistone supported the management team during this difficult period and avocis was able to gain market share by consolidating its acquisitions, refocusing on inbound calls and by delivering a superior service to gain large accounts.

External growth was generated through the acquisition of seven complementary businesses and strong organic growth was achieved through the group's expansion into the energy and financial services sectors as well as geographically with its entry into the Austrian market.

As a result, avocis has emerged as the leading independent German contact centre provider, with turnover increasing almost fivefold, from €45m in 2007 to €214m in 2014.

* Includes deferred consideration.

Exit date	Country	Investment date	Investment return
June 2015	Germany	November 2011	4.1x

Equistone team
Dr. Peter Hammermann, Philippe Stüdi, David Zahnd

CU Chemie UETIKON

Manufacturer and distributor of essential chemicals

Equistone sold its Fund III stake in CU Chemie UETIKON (UETIKON) to Novacap, a French manufacturer and distributor of essential chemicals, in June.

Headquartered in Lahr, Germany, UETIKON manufactures specialised fine chemicals and pharmaceutical ingredients for many of the world's leading pharmaceutical and chemical businesses. Its core competencies lie in the custom synthesis of fine chemical intermediates and the production of a wide range of active pharmaceutical ingredients.

Equistone acquired a majority stake in UETIKON as a result of a carve-out from CPH Chemie and Papier Holding, UETIKON's Swiss parent company, in November 2011.

Having recognised, pre-investment, that some of the management team were seeking to retire, Equistone supported the recruitment of a new CFO, Thomas Seeler, who became CEO in 2013. Another two appointments were filled from within the business: head of production and head of R&D.

Since investment, UETIKON has developed a clearer commercial strategy, with increased focus on niche products and the ability to handle complex projects for large pharmaceutical clients. Along with developing new applications and markets for existing products, the business expanded into the US market with the opening of a new sales office.

UETIKON has grown into an internationally recognised company, which has seen revenue increase from €34.0m in 2012 to €40.5m in 2014. With one of the world's most modern state-of-the-art plants, it operates under good manufacturing production (cGMP) conditions and has a continuous record of approval by the Food and Drug Administration (FDA).

Exit date	Country	Investment date	Investment return
June 2015	France	July 2009	2.1x

Equistone team
Stanislas Gaillard, Thierry Lardinois

FPEE

Manufacturer of made-to-measure PVC and aluminium windows

In June, Equistone sold its Fund III investment in FPEE to its management team, which enabled them to acquire a majority stake alongside regional private equity funds.

Founded by Marc Ettienne in 1982, FPEE is a leading French manufacturer of PVC and aluminium windows. It also offers a wide selection of doors, shutters, gates and fences.

FPEE's made-to-measure products are installed in house renovations and are sold through independent designers, specialist builders' merchants and its two exclusive franchise networks: Art et Fenêtres and OuvertureS, with more than 230 outlets, where the majority of sales are made.

Equistone acquired a minority stake in FPEE as part of a secondary management buyout in July 2009, which offered liquidity to some of its former financial shareholders and second tier management at a difficult time in the building materials market.

During the investment period, FPEE was able to complete the acquisition of Mixal, a specialist wood and aluminium joinery business in 2010, which expanded the group's product offering.

Equistone and the other PE sponsors supported the founder's succession plans and the implementation of FPEE's strategy to expand both its product offering and geographic footprint.

Despite being confronted with a challenging market due to the economic downturn, FPEE has continued to outperform the market in France by developing innovative product ranges to offset the decreased demand for PVC windows. For 2014, its seven companies reported €145m of consolidated revenue. Presently, it employs 650 people and has 70,000 square metres of industrial space across its six production sites.

Exit date	Country	Investment date	Investment return
July 2015	France	June 2010	2.9x

Equistone team

Guillaume Jacqueau, Grégoire Schlumberger, Thierry Lardinois

La Toulousaine

Manufacturer of metallic gates and curtains, roller shutters, gates and sectional doors

Equistone completed the sale of its Fund III investment in La Toulousaine to Intermediate Capital Group in July.

Founded in 1956, La Toulousaine has grown into one of France's leading manufacturers of custom-made metallic gates and curtains, roller shutters, aluminium gates and sectional doors.

In recent years, the group has made two strategic acquisitions: Profalux, a manufacturer of roller blinds was acquired in 2007; and Eveno, a supplier of roller blinds and sectional doors, primarily to the construction industry, was acquired in 2012. Each of the individual businesses has retained its brand identity and values, while at the same time ensuring best practice and driving operational synergies.

Equistone supported the secondary management buyout of La Toulousaine in June 2010. Since investment, Equistone has worked alongside La Toulousaine's management team to support its strategy for growth through the acquisition of Eveno and the development of its product offering, all of which has increased its market presence and geographical footprint.

La Toulousaine has remained resilient throughout the economic downturn and the business has been able to increase profitability through significant productivity improvements, including the expansion of its production capability with the acquisition of Profalux's real estate in 2011. As a result, each of the businesses have achieved strong revenue growth, with turnover increasing from €84m in 2009 to €146m in 2014 and the refinancing of the initial debt package in April 2014.

Going forward, the future is looking positive, with the introduction of new tax incentives that should boost the renovation and new build markets.

Exit date	Country	Investment date	Investment return
August 2015	Germany	November 2012	4.1x (excl. syndication)

Equistone team
Dirk Schekerka, Dr. Marc Arens, Alexis Milkovic

Sunrise Medical

Manufacturer and distributor of wheelchairs, motorised scooters and seating systems

In August, Equistone made its first exit from Fund IV with the sale of Sunrise Medical to Nordic Capital.

Founded in 1983, Sunrise Medical is an internationally recognised leader in the development, design, manufacture and distribution of high-end manual and powered wheelchairs and technologically advanced and proprietary seating systems. The business is based primarily in Europe and North America, with manufacturing facilities in Germany, UK, Spain, US, Mexico and China.

Equistone led the secondary management buyout of Sunrise Medical in November 2012, acquiring a majority stake in the business from Vestar Capital Partners.

In June 2013, Sunrise Medical completed its first acquisition of Medicco, a wheelchair distributor in the Czech Republic, which increased its presence in Eastern Europe. In the same year, UK-based JCM Seating Solutions strengthened its paediatrics offering in postural care management. In March 2015, further expansion was achieved in the US through the acquisition of Switch-It, a high-tech manufacturer of specialty drive controls and input devices for powered wheelchairs. RGK Wheelchairs, a high-end sports/basketball wheelchairs manufacturer in the UK, was the most recent acquisition, made in April 2015.

Additionally, Sunrise Medical established a new manufacturing plant in Poland and developed its online strategy with the support of Equistone-backed digital marketing specialists, PIA.

With Equistone's support, Sunrise Medical has strengthened its product range, expanded its geographical footprint and organic growth, which has been enhanced by four successful add-on acquisitions.

Exit date	Country	Investment date	Investment return
September 2015	UK	April 2011	2.3x

Equistone team
Steven Silvester, Sam Breuning

The Mill

Provider of moving image visual content for all media

Equistone announced the trade sale of its Fund III investment in award-winning visual effects and content creation business, The Mill, to Technicolor in September.

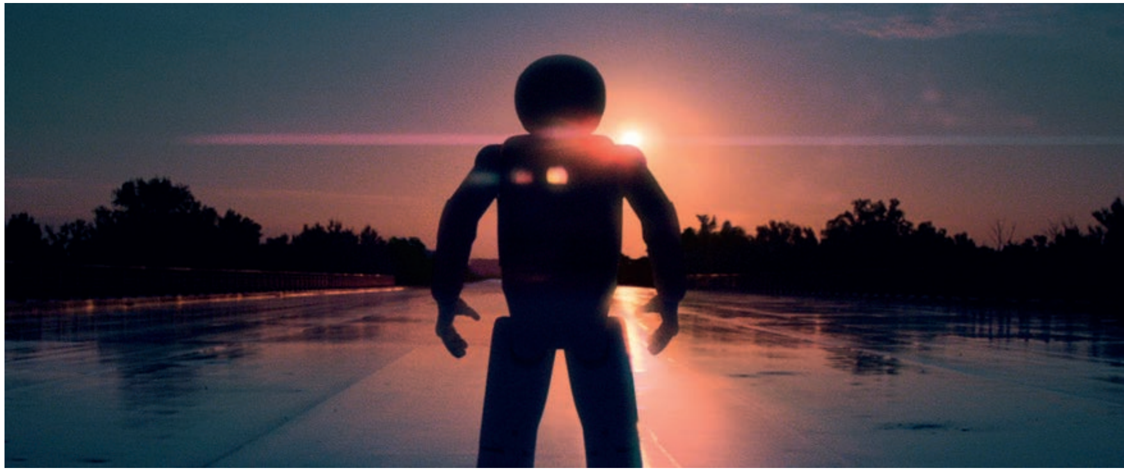
The Mill has been working with advertising agencies, brands and production companies since 1990, creating premium moving image visual content for some of the most iconic advertising campaigns in the world for brands such as Nike, Coca Cola and Guinness.

In April 2011, Equistone backed The Mill's founders and senior management team in a primary management buyout, acquiring a majority stake in the business. Since then, the business has expanded geographically and broadened its offering to clients, resulting in a strong growth trajectory with revenues increasing from £86m in 2011 to £110m in 2014 and being highly cash generative.

Working closely with the management team, Equistone has supported growth by strengthening the leadership team and investing in market leading facilities, with expansion of the Los Angeles studio, a new studio in Chicago, a 4K colour suite in New York and a relocated flagship studio in London. Strategic initiatives have also been implemented to focus on high-growth market opportunities, including Mill+, Automotive and Beauty.

With over 800 employees across London, New York, Los Angeles and Chicago, The Mill is well positioned to continue its growth within multi-platform content and digital media. It now counts the world's top brands, directors and advertising agencies amongst its clients.

The sale of The Mill was valued at £190m and resulted in a money multiple of 2.3x Equistone's original investment.



Exit date	Country	Investment date	Investment return
October 2015	UK	December 2013	2.2x

Equistone team
Rob Myers, Tim Swales, Joyce Church, Andi Tomkinson, Chris Candfield

Easynet

Independent integrator of networking, connectivity and hosting services

In October, Equistone completed the trade sale of its investment in Easynet to Interoute, the owner operator of Europe's largest network and global cloud services platforms.

Equistone led the secondary MBO of MDNX Group, the UK's largest independent carrier integrator in December 2013. The transaction involved Equistone supporting MDNX's acquisition of Easynet, a global provider of managed network, hosting and cloud integration services, from LDC. This complex transaction was conducted entirely off-market and involved due diligence being carried out in parallel on MDNX and Easynet. A comprehensive integration plan was developed, which underpinned the combined business projections and supported key assumptions relating to material forecast cost savings.

Equistone invested £53.2m to acquire a controlling stake in the newly formed group, alongside LDC and the MDNX management team.

During the intial phase of the 22-month investment period, Equistone supported the integration of the two businesses and the delivery of the cost savings.

Post-integration, the business was firmly established as a market leading independent pan-European networking and managed services provider, combining the strength of the Easynet brand and its well-developed European footprint with the sophisticated back office automation, business systems and carrier integration model of MDNX. The company was also able to offer a broader range of managed services and hosting solutions to enterprise clients on a pan-European basis.

The realisation of this investment delivered a money multiple of 2.2x and IRR of over 50%.

Exit date	Country	Investment date	Investment return
November 2015	Germany	September 2011	2.2x

Equistone team
Michael H. Bork, Oskar Schilcher, Alexis Milkovic

IN tIME Express

Specialist in door-to-door and express delivery services

Equistone completed the trade sale of its Fund III investment in IN tIME Express to Super Group, an international supply chain and fleet management provider based in South Africa.

Founded as a courier service in 1987, IN tIME Express has grown into one of the leading suppliers of direct express shipments across Europe. Headquartered in Hannover, Germany, the business specialises in time-critical door-to-door and express delivery logistical services and operates 24 hours a day all year round.

In September 2011, Equistone backed the secondary management buyout of IN tIME Express from German private equity firm ECM and acquired a majority stake in the business alongside the management team.

Equistone supported plans for future growth with the expansion of IN tIME Express' branch network and the acquisition of freight transportation and logistics business LTE Transport in 2012.

Further gains have been achieved with its diversification into express air cargo services, pharmaceutical logistics, the development of an online sales platform and by extending its service offering to small and medium sized businesses.

Despite a market downturn, IN tIME Express was able to achieve a significant increase in delivery volumes and handled over 450,000 shipments in 2014. All of which is reflected in its strong growth, with revenue increasing from €116m in 2011 to €144m in 2014 and employee numbers grown from 400 to some 550 across its sites in Germany, Romania, the Czech Republic, Hungary and Sweden.

The transaction completed in November and resulted in a money multiple of 2.2x Equistone's Fund III investment.

Exit date	Country	Investment date	Investment return
November 2015	UK	January 2007	1.2x

Equistone team
Paul Harper

Worldmark

Manufacturer of complex labels and custom engineered products for the electronics industry

In November, Equistone completed the trade sale of its Fund II investment in Worldmark to CCL industries.

Founded in East Kilbride, Scotland, Worldmark has been a supplier of complex labels and custom engineered products since 1979. The labels are applied to electronic devices including laptops, smart phones and tablets, which enhance product branding, functionality and security.

Equistone backed the secondary management buyout of Worldmark in January 2007 and acquired a majority stake in the business alongside the management team.

The electronics sector witnessed tremendous change over the investment period. The ever-accelerating rate of technological change has led to the emergence of new global consumer electronics brands whilst a number of established global names have disappeared. In response, Worldmark's long-term strategy was to broaden its customer base and diversify its product offering, thereby mitigating its reliance on individual brands and key customer relationships. Equistone supported this strategy and injected further capital in June 2008 and August 2013.

Additionally, Worldmark opened design centres in the USA and Taiwan, which repositioned the business as a design led, material science proposition, while at the same time expanding its geographic footprint and manufacturing capabilities.

Worldmark has demonstrated strong growth during the investment period, with revenue increasing from £45m in 2007 to £102m in 2015. It now employs 1,900 staff and has manufacturing facilities in Scotland, China, Hungary and Mexico, as well as design centres in the USA, Asia and Scotland.

Exit date	Country	Investment date	Investment return
November 2015 *	Netherlands	August 2010	3.8x

Equistone team
Michael H. Bork, Dr. Marc Arens

MPS Meat Processing Systems

Supplier of red meat slaughtering systems and industrial wastewater treatment systems

Equistone announced the trade sale of its Fund III investment in MPS Meat Processing Systems (MPS) to Marel, an Icelandic provider of advanced equipment and systems for the food processing industry, for €387m in November.

Established in 1904, MPS designs, manufactures and installs highly engineered and automated systems for the slaughter of pigs, cattle and sheep. It also provides cutting and deboning lines, cold storage logistics and wastewater treatment systems.

In August 2010, Equistone backed the secondary management buyout of MPS from Steadfast Capital, acquiring a majority stake in the business alongside the management team.

During the investment period, MPS completed two strategic add-on acquisitions with Equistone's support. The first was made in April 2011, Durand International, a French manufacturer of automatic carcass splitting machines and, in June 2013, MPS acquired Danish cutting and deboning equipment manufacturer, KJ Industries.

Having demonstrated strong revenue growth, with turnover increasing from €98m in 2010 to €154m forecast for 2015, MPS completed a recapitalisation in December 2014.

Today, MPS is a global full-line supplier in meat processing, with production facilities in the Netherlands and China, a leading aftersales and replacement parts service and supported by around 670 employees. At the same time, MPS exercises a strong focus on animal welfare, food hygiene and ergonomic working platforms.

The transaction completed in January 2016 and resulted in a money multiple of 3.8x its Fund III investment.

* Signed. Completed in January 2016.

Exit date	Country	Investment date	Investment return
December 2015	UK	March 2012	4.6x

Equistone team
Phil Griesbach, Joyce Church, Tim Swales, Sam Breuning

Audley Travel

Provider of tailor-made experiential travel

In December, Equistone announced the sale of its Fund IV investment in Audley Travel to 3i Group.

Audley Travel is a leading provider of tailor-made experiential travel with headquarters in Witney, Oxfordshire. Founded in 1996, the business offers bespoke holidays from the UK and the USA to over 80 countries, across six continents.

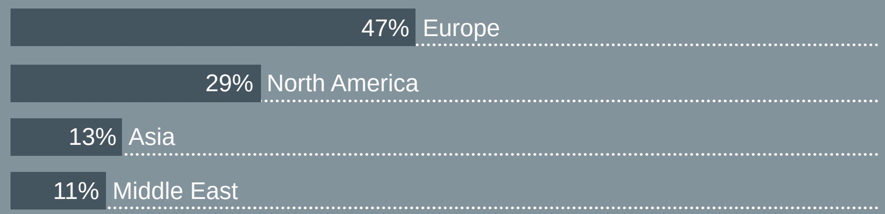
Audley Travel's business model is based on high quality service provided by consultants who have direct experience of the holidays they sell. Consequently, customer acquisition costs are significantly lower than many travel companies due to the benefits derived from high levels of repeat business and customer referrals.

In March 2012, Equistone backed the primary management buyout of Audley Travel, acquiring a majority stake alongside the founders. At the same time, Equistone strengthened the management team by appointing Ian Simkins as CEO and Richard Prosser as Chairman.

Over the course of Equistone's investment, Audley Travel added a variety of new destinations and experiences to its customer offering, opened a new office in London and, in 2014, established an office in Boston, USA, where the business won the *"BostInno's Coolest Companies"* award at BostonFest in 2015 and now accounts for 10% of revenue.

Audley Travel has increased group departure revenue from £83m in 2012 to £164m forecast for 2015, demonstrating strong revenue growth. With offices in London and Boston, the business has increased its workforce to c. 380 employees and remains committed to responsible tourism, working with local guides and drivers while at the same time supporting a number of social and environmental initiatives.

Equistone Partners Europe Fund V investors – by geography



About Equistone

Management & Governance

Equistone makes investment decisions through a multi-stage investment committee process and makes management and operational decisions through a management team composed of senior members of the firm.

The business interfaces with its local market through three local country teams. The French, German and UK country teams are led by Guillaume Jacqueau in Paris, Dr Peter Hammermann in Munich and Rob Myers in London. In addition to leading the French team, Guillaume Jacqueau is Equistone's Managing Partner. He joined Equistone in 1995, having gained extensive private equity experience at Banexi and Euromezzanine.

Rob Myers joined Equistone in 2000 from Close Brothers Corporate Finance. Dr Peter Hammermann joined in 1998 when he launched the German business.

The investment committee process is overseen by Owen Clarke as Chief Investment Officer. He joined Equistone in 1995 from 3i. Equistone's Senior Management Team also includes Michael Bork, who is based in Munich and joined Equistone in 1999. The Board of Equistone also includes Christiian Marriott, who is responsible for fundraising and investor relations as well as being interim Chief Risk Officer.

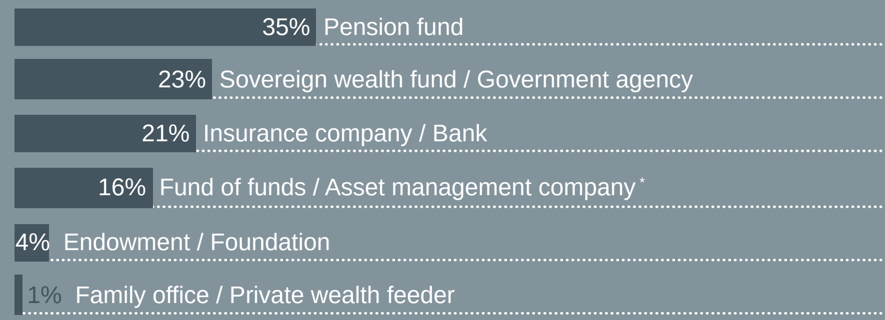
In September 2014, Grégoire Châtillon joined the Equistone Investment Committee as a standing member, strengthening this key function.

Investors

All five of Equistone's funds have been raised from global institutional investors. Equistone Partners Europe Fund V is the most recent fund. This fund reached its hard cap of €2bn in April 2015.

In 2011, as it was raising Fund IV, Equistone spun out of Barclays Capital. This followed Barclays' strategic decision to concentrate on its core investment banking business.

Equistone Partners Europe Fund V investors – by type



With this move to independence came a shift in Equistone's institutional investor support. The more diverse investor base achieved in Fund IV has been further enhanced with the closing of Fund V.

Equistone continues to attract a broad spectrum of institutional investors by type and geography with around one-third of Fund V coming from North American investors.

Financials

Equistone is ultimately owned by its investment executives and several senior operational professionals. Additionally, the executives invest their own money into the vehicles that invest alongside the funds and which, subject to certain criteria, entitle them to receive a carried interest in the profits generated. This closely aligns the economic interests of Equistone's executives with its global institutional investors.

Responsible investing

Equistone has developed robust Environmental and Social Governance policies to ensure it is at the forefront of industry best practice. These policies are bought together under Equistone's Responsible Investing Policy. This policy is detailed in full at **www.equistonepe.com/about-us**

Equistone continues to be a lower mid-market private equity investor and its UK portfolio investments all fall below £500m enterprise value. As such, the firm's activities fall outside the recommendations cited in Sir David Walker's 2007 report on disclosure. However, we adhere to its ethos of transparency and therefore disclose our portfolio publicly.

AIFMD

Since July 2014, Equistone has been authorised under the Alternative Investment Fund Managers Directive (AIFMD).

* Including discretionary accounts.

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Partner, Paris

Julie Lorin
Partner, Paris

Laurent Chauvois
Partner, Paris

Florent Rostaing
Investment Manager, Paris

Stanislas Gaillard
Partner, Paris

Grégoire Schlumberger
Partner, Paris

Nicolas Gallot
Investment Manager, Paris

Pascale Sorba
Head of Finance, Paris

Guillaume Jacqueau
Managing Partner & Country Head, Paris

Arnaud Thomas
Partner, Paris

Thierry Lardinois
Partner, Paris

Dr Marc Arens
Partner, Munich

Stefan Maser
Partner, Munich

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Alexis Milkovic
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Partner, Munich

Philippe Stüdi
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POLO Motorrad and Sportswear, retailer of motorcycle apparel, equipment and accessories.

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Best German, Austrian & Swiss LBO Fund

Best UK LBO Fund

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