Introduction

Simon Borrows, Chief Executive
Our business model – delivering sustainable returns

1. Invest our proprietary capital in Private Equity
   Investment (4-7 companies) £750m

2. Grow portfolio earnings and cash flow
   4-5 year holding period 2x MM

3. Realise a money multiple of >2x in Private Equity
   Realisations £1,500m

4. Cover costs with fee and portfolio income
   No cost dilution of returns

Reinvest £750m

Fund growth initiatives, shareholder distributions and carry £750m
Strategic clarity and focus in our approach to Private Equity investing

Clear focus
- Consumer, Industrial, Business & Tech Services and Healthcare
- Northern Europe, North America

Flexible to adapt to market developments and to pursue winning themes. Focused on returns

Themes/megatrends
- Flexibility to follow long-term trends that support earnings growth

Disciplined process
- Early stage commercial evaluation
- Less competitive or proprietary processes

3i network and BLN
- Identification of and access to targets
- Assessment, due diligence and NXD involvement
Flexible approach to follow developing themes and megatrends

Our investments are supported by developing megatrends
Our approach to Private Equity investing is producing good results

Proprietary capital invested in each Private Equity vintage

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>£100m</td>
<td>£265m</td>
<td>£328m</td>
<td>£352m</td>
<td>£471m</td>
<td>£587m</td>
<td>£245m</td>
<td></td>
</tr>
</tbody>
</table>

FY2013-FY2016 vintage could deliver money multiples closer to 3x than 2x

c.£2.4bn invested in FY2013-FY2019YTD

MM of 2.1x as at 31 March 2018
<table>
<thead>
<tr>
<th>Provider of experiential tailor-made travel</th>
<th>Original cost: £156m</th>
<th>Residual cost: £195m</th>
<th>Valuation: £233m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lampenwelt</td>
<td></td>
<td></td>
<td>2017</td>
</tr>
<tr>
<td>Online lighting specialist retailer</td>
<td>Original cost: £95m</td>
<td>Residual cost: £98m</td>
<td>Valuation: £111m</td>
</tr>
<tr>
<td>Cirtec Medical</td>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outsourced medical device manufacturing</td>
<td>Original cost: £172m</td>
<td>Residual cost: £172m</td>
<td>Valuation: £190m</td>
</tr>
</tbody>
</table>

As at March 2018
1 Including the acquisition of Vascotube
Today’s presenters

Alan Giddins  
Managing Partner, Head of Private Equity  
Joined 3i in 2005 and is Managing Partner, Head of Private Equity and a member of 3i’s Executive Committee and Investment Committee.

Richard Relyea  
Partner, Managing Director  
North America  
Joined 3i in 2007 and was appointed Managing Director and co-head of 3i’s North America Private Equity team in 2015.

Peter Wirtz  
Partner, Managing Director  
Germany  
Joined 3i in 1998 and was appointed Managing Director and co-head of 3i Germany in May 2009.
Audley Travel

Alan Giddins
Managing Partner, Head of Private Equity
3i in the UK

- Investing in UK growth business for 70 years+
- 11 investment professionals in the London office
Audley is a market leader in tailor-made travel in the UK and US

- Founded in 1996 by travel enthusiasts Craig Burkinshaw and John Brewer
- UK market leader in luxury tailor-made journeys
- High quality customer service delivered by genuine specialists
- Repeat & Recommend core driver of business model
- 3i invested £156m in December 2015 alongside management
- £296m sales, 16% EBITDA CAGR¹ since investment

¹Based on current 2018E outturn
Audley creates complex journeys tailored to each client

- Personalised long-haul trips
- 80 countries across 7 continents
- Flights, transfers, accommodation & unique experiences
- No inventory commitment
- £14k+ average booking value
- 6 locations per trip on average
- Small party size – 2.5 passengers on average
- Book on average 7-8 months ahead of travel
Growth in the tailor-made travel market is supported by strong underlying drivers:

- Increasing spend on experiences vs possessions
- Consumer expectation of personalisation
- Travel increasingly a priority for over-55s

Forecast tailor-made holiday growth of 10%+ UK, US market potential 3x larger than UK.

Audley well placed to benefit as the market leader, larger than its three nearest UK competitors combined.
The combination of Audley’s positioning and business model provides an attractive platform for growth.

1. Broad product offering
2. Passionate Country Specialists with destination expertise
3. Affluent customer with high expectations
4. High level of Repeat & Recommend customers
5. Attractive revenue visibility
6. Enables continued product development
The combination of Audley’s positioning and business model provides an attractive platform for growth.

1. 80+ countries
2. Extensive training; 400+ FAM trips p.a.
3. 80%+ excellent scores
4. 75% revenues
5. 88% revenue booked by June
6. 10 new countries launched since 2015
We developed conviction early on, enabling us to acquire Audley in a process which played to our strengths

| Early identification | • Identified Audley as part of sub-sector deep dive in specialist travel  
|                     | • Front loaded due diligence ahead of the process |
| 3i network          | • Existing relationship with Chairman through sub-sector work  
|                     | • Built strong relationship with team to become management’s preferred party |
| Sector knowledge    | • Strong consumer track record  
|                     | • Relevant experience in travel with investments in FastBooking, TravelBag and Canvas Holidays |
| Fit with 3i strategy| • Management team focused on finding the right partner to deliver international growth |
US market – Over $100m sales expected in 2018

Market dynamics

• Large addressable tailor-made market
  – 3x size of UK
• Less developed destination expertise and personalisation
  – Agency models prevalent
• First mover advantage

Delivered since 2015

✓ >3.5x growth in US bookings
✓ More than doubled US headcount
✓ 25% group sales
✓ Successful launch of European product to six countries
Strong growth delivered in the UK and US with attractive financial characteristics

Departure revenue (£m)

- UK departure revenue
- US departure revenue

2012-18 CAGR: +24%

- 100%+ cash conversion
- 16% EBITDA CAGR\(^1\) since 3i acquisition
- Deleveraged from 4.6x to 1.4x

\(^1\) Based on current 2018E outturn
Ongoing digital evolution supports Audley’s omnichannel model

Audley Travel Companion app launched

Award-winning website
7.1m unique visitors per year (+46% since investment)

Inspirational digital platforms encourage customers to enquire
Phone converts 5x higher than online enquiries
Strong management team and Board

- Chairman: Richard Prosser
- CEO: Ian Simkins
- COO: Nick Longman
- MD UK: Mark Hanson
- MD US: Jacqui Lewis
- CFO: Nils Steinmeyer
- HR Director: Jemimah Parnell
- Director of Digital & Marketing: Loic Robertson
- Product Director: James Herbert
- Director of Technology & Ops: Richard Whitehouse

Transitioning to CEO Jan-19

Joined under 3i’s ownership
Nick Longman joined the team on 10 September 2018, transitioning to CEO in January 2019

- 20+ years experience in travel, most recently as MD of Tui UK and Ireland (£6bn+ turnover)
- Experience delivering in international markets with roles in North America and Australia
- Formerly responsible for distribution of Tui across 13 European markets
- Ian Simkins will remain with the business in a non-executive role
Future value creation

Repeat & Recommend

Digital evolution

New product launches

New source markets

Significant whitespace in US market

Supported by positive underlying market drivers
3i’s approach to Healthcare

Richard Relyea
Partner and Managing Director, North America
3i in North America

- 9 Private Equity investment professionals in New York office
- Focus on Healthcare, Industrials, and Business & Technology Services
Increasing our focus on Healthcare

1. Attractive sub-segments fit 3i model
   - Steady overall market growth with attractive long-term trends
   - Niche and fragmented segments growing high single to double digit
   - Many examples of sub-segments being big enough to be narrow – MDO is a €30bn market growing >10%

2. Existing sub-sector focus
   - Industrials – medical device outsourcing, biopharma manufacturing, specialty diagnostics and life science tools
   - B&TS – pharma services and logistics, staffing / recruiting / training
   - Consumer – wellness products

3. Momentum and strong track record
   - c€560mm deployed over the last four years
Global healthcare
Significant market with macro trends driving long-term growth

$7.5 trillion
Global healthcare expenditures
Growth rate by region (2017-20)

North America 4.3%
Latin America 2.4%
Western Europe 4.0%
ME and Africa 4.2%
Transition Economies 7.5%
Asia and Australia 5.0%

+4.3%
total industry
growth forecast
(CAGR 2017-22)

10.5%
of global GDP
spent on healthcare
by 2020

Global healthcare drivers

• Global aging population (>65 years old) will increase by 8% through 2020

• Lifestyles and diets driving prevalence of chronic diseases

• Increasing access – India seeking to offer 0.5 billion government insurance

• Advances in treatments driven by innovation, technology, data

• Focus on patient outcomes

$1,120bn
global pharma sales
by 2022
+6.5% CAGR

$530bn
MedTech sales
by 2022
+5.2% CAGR

$7.5 trillion
Global healthcare expenditures
Growth rate by region (2017-20)

North America 4.3%
Latin America 2.4%
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ME and Africa 4.2%
Transition Economies 7.5%
Asia and Australia 5.0%
Accelerating innovation unlocking new markets
Intersection of technology and life sciences

**Biologics**
- Pharmaceuticals developed from living cells
- Unique ability to treat chronic diseases
- Cost to manufacture up to 100x regular small molecule compounds

**Top selling drugs by revenue ($bn, 2017)**

<table>
<thead>
<tr>
<th>Drug</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Humira</td>
<td>8.2</td>
<td>8.2</td>
<td>8.1</td>
<td>8.0</td>
<td>7.6</td>
</tr>
<tr>
<td>Eylea</td>
<td>8.1</td>
<td>8.0</td>
<td>7.6</td>
<td>7.4</td>
<td>7.2</td>
</tr>
<tr>
<td>Revlimid</td>
<td>8.2</td>
<td>7.6</td>
<td>7.4</td>
<td>7.2</td>
<td></td>
</tr>
<tr>
<td>Rituxan</td>
<td>8.0</td>
<td>7.4</td>
<td>7.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enbrel</td>
<td>7.6</td>
<td>7.4</td>
<td>7.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Herceptin</td>
<td>8.0</td>
<td>7.4</td>
<td>7.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eliquis</td>
<td>7.6</td>
<td>7.4</td>
<td>7.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avastin</td>
<td>7.2</td>
<td>7.4</td>
<td>7.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Six out of eight are biologic

**Advanced medical device technology**
- Google (Verily) and GSK create $715m JV in bioelectronics (2015)
- Healthcare wearables – 18% market CAGR, expected to reach $12 billion by 2021

**Genomics**
- Mapping the human genome
- Future ability to treat people with customised therapies and gene editing – 10%+ market CAGR, expected to reach $45bn+ by 2024

**Artificial intelligence**
- Algorithmic solutions to optimise treatment
- Visual tools
- Medical Diagnostics
How are we currently capitalising?
Derivative plays with strong fundamental characteristics

Target segments
- Pharmaceuticals
  - Pharma services
  - Supply chain
  - Processing products
- Medical device technology
  - Medical device outsourced manufacturing
- Life sciences
  - Specialty diagnostics
  - Lab / research tools and supplies Services
- Other
  - Wellness products
  - Animal health
  - Other

Attractive characteristics
- Strong revenue models
- End-market growth +
- Fast growing sub-segments
- Sticky revenue base
- Cost and value-add solutions
- Limited direct reimbursement exposure
- Limited capital requirements
- Minimised regulatory and commercial risk
3i focus area
Outsourced medical device manufacturing

Segment highlights

Large, fast growing, non-cyclical market
- Global medtech sales growing ~4-6% p.a.
- Outsourcing market is c$35 bn+, with increasing penetration driving 10-12% growth

Fragmented market undergoing consolidation
- Over 500 players in the space with largest at <5% market share

High switching costs and barriers to entry
- Regulatory nature drives high switching costs

Attractive financial profiles
- Target of 25-30% EBITDA margins with attractive FCF profiles
- Industry has proven resilient during recessionary periods

3i experience

3i MDO investment strategy
- Target fast growing end markets
- Focus on high value capabilities
- Vertically integrate
- Establish low-cost footprint
Cirtec

Richard Relyea
Partner and Managing Director, North America
Cirtec
Leading provider of outsourced medical devices

Company overview
- Focus on complex medical devices
- Design and development -> manufacturing and assembly
- Niche, fast-growing end markets
- Serves leading OEMs and innovative emerging players

Deal metrics
- Primary buyout
- Completed August 2017, with the further investment closing in November 2017

Active implantables
- Implantable pulse generator ("IPG")
- Leads
- Implantable pump
- Leadless pacemaker

Minimally invasive interventional therapies
- Nitinol tubes
- Eye stent
- Minimally invasive devices
- Neurovascular coils
What we like about Cirtec

Capitalise on MDO market growth

- Overall MDO market expected to grow c9-10% due to increasing penetration

Attractive therapeutic sub-segments

- Focused on niche, fast-growing therapeutic segments expected to grow in aggregate at c11%

Leading solutions provider with sticky customer base

- Highly differentiated solutions in niche markets requiring significant expertise
- Complex medical devices require significant investment to switch suppliers

Opportunity to consolidate

- Platform for additional consolidation (e.g. Vascotube, Top Tool)

Attractive financial profile

- Base case forecasts revenue and EBITDA growing at a CAGR of c10% / 13% through 2022
- 10+ customers switching from engineering to production revenue
Cirtec is exposed to some of the fastest growing, niche therapeutic areas of the medical device market

**End-market growth**

Cirtec's key end-markets are driven by the increased adoption of its customers’ products due to their ability to treat serious illnesses in new innovative ways.

<table>
<thead>
<tr>
<th>End-market</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neuromodulation</td>
<td>10%+</td>
</tr>
<tr>
<td>Minimally invasive therapies</td>
<td>9%</td>
</tr>
<tr>
<td>Structural heart</td>
<td>17%</td>
</tr>
<tr>
<td>Neurovascular</td>
<td>10%</td>
</tr>
<tr>
<td>MIGS</td>
<td>25%+</td>
</tr>
<tr>
<td>VADS</td>
<td>12%</td>
</tr>
<tr>
<td>CRM</td>
<td>3%</td>
</tr>
<tr>
<td>Drug Delivery</td>
<td>7%</td>
</tr>
<tr>
<td>Total Med Device market</td>
<td>5%</td>
</tr>
</tbody>
</table>

Weighted average growth of Cirtec’s end-markets: c11%

Source: Grand View Research, Market Scope, MarketsandMarkets, DRG, TechNavio, Transparency Market Research, L.E.K. research and analysis
Consolidated pro forma financials
Strong growth trajectory since 2013

Historical PF consolidated revenue – 2013-17A CAGR: 13%

Cirtec has grown significantly over the last five years with organic revenue growth averaging 13%
Visibility into sustained organic growth

**Significant new customer additions**
- Numerous notable new customer wins over past 12 months
- Healthy pipeline of new targets
- Significant incremental revenue to be realised over next 18-24 months

**Fast growing customer base**
- Manufacturing a number of fast growing product platforms across attractive end markets
- Top customer volume growing >10% p.a.
- Sole sourced on the majority of customer base
Neuromodulation overview

What is neuromodulation?

- Invented in 1960s
- Electrical stimulation to produce a natural biological response
- Alternative to long-term drug therapy for the symptomatic relief of persistent or chronic conditions
- Product very similar to a pacemaker in design
- Current market size: $2.5bn and growing 10-15% p.a.

Usage overview

- Chronic pain (back, limbs)
- Incontinence
- Sleep apnea
- Migraine
- Parkinson's disease
- Depression
- Epilepsy
- Obesity
Vascotube
Leading provider of precision engineered nitinol tubes

Company overview
- Precision engineered nitinol and other specialty metal tubes in a wide variety of sizes and tolerances
- Market leader in tube innovation and for high-end applications
- Serves fast-growing therapeutic areas such as the structural heart (TAVR), neurovascular and cardiovascular markets

Company highlights and acquisition rationale
- Unparalleled ability to manufacture tight tolerance tubing required for the highest-end applications
- Proprietary manufacturing process and custom built machinery
- Leading provider for nitinol-based TAVR and TMVR devices

End markets and example products

<table>
<thead>
<tr>
<th>Structural heart (TAVR / TMVR devices)</th>
<th>Peripheral vascular (PTA stents)</th>
<th>Orthopaedics (fracture management systems)</th>
<th>Neurovascular (revascularisation stents)</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Structural heart" /></td>
<td><img src="image2" alt="Peripheral vascular" /></td>
<td><img src="image3" alt="Orthopaedics" /></td>
<td><img src="image4" alt="Neurovascular" /></td>
</tr>
</tbody>
</table>
The TMVR market is still in its infancy, but could be 2x larger than the TAVR market (data in $bn)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$2.5</td>
<td>$2.9</td>
<td>$3.5</td>
<td>$4.1</td>
<td>$4.8</td>
<td>$5.5</td>
<td>$6.4</td>
</tr>
</tbody>
</table>

17% CAGR

Source: TechNavio, MeddeviceTracker, LEK research and analysis
### 3i and Cirtec

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>International growth</td>
<td>• Significant opportunities to expand the international footprint, particularly through M&amp;A</td>
</tr>
<tr>
<td></td>
<td>• Opportunity to expand geographic market exposure</td>
</tr>
<tr>
<td>Sub-sector focus</td>
<td>• Large and fast-growing medical device CMO market</td>
</tr>
<tr>
<td></td>
<td>• Focus on attractive therapeutic areas with strong growth fundamentals</td>
</tr>
<tr>
<td></td>
<td>• Target niche players with differentiated capabilities</td>
</tr>
<tr>
<td>3i business leaders network</td>
<td>• Strong relationship with Brian Highley, CEO, who has over 20 years of medical industry experience and 14 years in contract design</td>
</tr>
<tr>
<td>Process</td>
<td>• Limited process. Investment thesis fully validated pre-process</td>
</tr>
<tr>
<td></td>
<td>• 3i sector expertise, speed and certainty drove exclusivity</td>
</tr>
<tr>
<td>Local network team</td>
<td>• Strong relationship with CEO Brian Highley unlocked the opportunity</td>
</tr>
</tbody>
</table>
Lampenwelt

Peter Wirtz
Partner and Managing Director, Germany
3i in Germany

- Frankfurt office since 1984
- 13 investment professionals
- Strong core team with recent new hires
- Market reputation as one of the oldest PE houses in Germany
Lampenwelt – it all started in a garage…

- HP: 1939
- Apple: 1976
- Amazon: 1994
- Google: 1998
- Lampenwelt: 2004
Leading European eCommerce player in the lighting space

- Founded in 2004, leading European online specialist in the lighting space
- 45,000 SKUs; 50% of sales through private label products
- Web shops in 15 European countries
- Strong market position with ~10% market share in Germany, three times more than next pure play competitor
- 23% revenue CAGR in the last five years
- 3i invested £95m in May 2017, alongside minority co-investor Project A
Broad product base and wide geographic reach

Large collection of own brand products

Strong third-party brands

15 country websites
We acquired Lampenwelt in a proprietary process that leveraged our strengths

**Sector knowledge**
- In-depth knowledge of the lighting sector through previous work on other targets in the lighting / building materials sector
- Review of many eCommerce targets over the last 2-3 years

**Process**
- Direct approach resulted in an entirely bilateral negotiation
- Collaboration only with existing financing banks to minimise risk of leaks

**BLN**
- Strong BLN contribution in approaching the company and diligencing the investment
- Important BLN contribution to the non-executive Board

**Local network**
- 3i brand and long-standing local 3i team important in building trust with owners and management throughout the process
What we like about Lampenwelt

1. Favourable market dynamics and shift to online
2. Leading online specialist with scale advantages
3. Resilient financial profile & cash generation
4. Dedicated and proven management team
Favourable market dynamics
Growth in online lighting market supported by strong underlying drivers

Online lighting fixtures market

- Overall lighting fixtures market expected to continue to grow by 3-3.5% in Lampenwelt’s key geographies, mainly driven by renovation activity

- Online penetration projected to increase to 10-13% in Germany / France / Switzerland by 2021, yielding a 12-14% growth rate in the online lighting fixtures market

- High margins in the value chain and stable profit pools

Note: market size based on retail values. Source: leading consulting firm
Leading online specialist with scale advantages
Differentiated proposition vs Amazon and large online generalists

<table>
<thead>
<tr>
<th>Market structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Lighting market is fragmented along a range of dimensions: # retailers &amp; installers, # of wholesalers, # manufacturers, # brands, …</td>
</tr>
<tr>
<td>• Compared to other end markets, the lighting market is niche and generalist online retailers put more focus on larger themes (ie food, fashion, etc.)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Lampenwelt’s differentiation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Curated offering, strong customer service</strong></td>
</tr>
<tr>
<td>• Human effort required to select the best curated offering of lighting fixtures from a fragmented market</td>
</tr>
<tr>
<td>• Content-related advice from native speakers represents key differentiating element</td>
</tr>
<tr>
<td><strong>Private label assortment</strong></td>
</tr>
<tr>
<td>• Lampenwelt’s private label products are directly sourced from the manufacturers and not available anywhere else</td>
</tr>
<tr>
<td><strong>B2B</strong></td>
</tr>
<tr>
<td>• Lampenwelt’s B2B offering targeting installers and electricians will provide a further element of differentiation vs online generalists</td>
</tr>
</tbody>
</table>
Resilient financial profile

Strong track record of profitable growth and cash generation

Financial profile and track record (sales, €m)

Accelerating professionalisation and internationalisation
Dedicated and proven management team
Founders continue to lead the business as CEO & COO

Strong founder team
- Thomas Rebmann founded the business in 2004 together with his brother Andreas, when they started to sell lighting fixtures via eBay
- Since then, they built the business to today’s size and geographical footprint

Aligned with 3i
- Founders continue to lead the business as CEO and COO, respectively
- Significant (re-)investment into the 3i buyout
Strong BLN contribution
Approach, diligence and ongoing support as non-executive directors

- Worked with 3i on the approach and due diligence of Lampenwelt
- Previous collaboration on a previous deal in the lighting space, as well as on a number of potential eCommerce investments
- Former Schüco and Grohe manager
- Deep know-how at the crossroads of the building supplies industry and digital models
- Experienced start-up investor

Jochen Wilms
Executive Chairman

- Successful IT entrepreneur, CEO of Compusoft Germany
- Continuity both as co-shareholder and as a member of the Lampenwelt Board

Walter Neumüller
Board member

- Co-founder and Managing Partner at Project A Ventures
- Areas of expertise include online marketing, CRM, PR/Communications and Business Intelligence
- Former MD at Rocket Internet, with a large role in setting up Zalando

Florian Heinemann
Board member
Project A involved as minority co-investor to support further eCommerce professionalisation

- Berlin based operational venture capital fund founded in 2012
- €260m assets under management across three funds
- Focus on early stage digital / ecommerce / internet businesses
- Team of ~100 operational experts
- Investment strategy: mix of early stage venture and private equity co-investments
- In-depth expertise in areas such as business intelligence, online marketing and information technology

**Early stage investments**

- Tirendo
- KRY
- Spryker
- Contorion
- Catawiki

**Private equity co-investments**

- EQT
- Kfzteile24
- Bregal Unternehmerkapital
- Onlineprinters
- Lampenwelt
Significant opportunities for value creation over the next 3-5 years

**Germany**
- Strengthen leading positioning in Germany
- Further strengthen product portfolio & private label

**International**
- Penetration and scale in existing international markets
- Enter select number of additional international markets

**B2B**
- Upside from B2B segment with focus on electricians & installers
- Potential market entry via buy-and-build

Business professionalisation
The growth story continues…

“Some businesses take time to ripen”
brand eins
May 2018

“Growth with lighting fixtures”
Frankfurter Allgemeine Sonntagszeitung
August 2018
…and a final aside on Action

New store opening in Angers, France
13 September 2018