



Private Equity

Investing in good businesses **to make them great**

September 2021

3i has offices in
7 countries with portfolio
operations in over
70 countries

- 3i offices
- Portfolio operations



We have been investing for
over 70 years and have a
proud heritage backing world
class companies.

- ▶ Partnering for international growth
- ▶ Current portfolio
- ▶ Performance highlights
- ▶ Investments & exits



Business & Technology Services

ATESTEO
Civica
Element
Evernex
Trescal



Consumer

Action
Amor
Basic-Fit
GANT
Luqom Group
Mayborn
Refresco



Healthcare

Havea
Quintiles
SaniSure
Xellia



Industrial

Aspen
GEKA
Hilite
Hyva
Mold-Masters
Norma Group
Scandlines

Partnering for international growth

We provide investment solutions for growing companies. Access to both 3i's balance sheet and external capital allows us significant flexibility in how we finance deals and the length of our investment hold period.

Our investment strategy



Sectors

Business & Technology Services, Consumer, Healthcare, Industrial

We focus on four core sectors: business & technology services, consumer, healthcare and industrial. In each we have a proven track record and a deep international network of contacts.



Permanent Capital

We look for situations where there are structural opportunities to enhance and drive value growth, e.g. expanding sales into new regions, buy-and-build opportunities, offshoring manufacturing and sourcing international suppliers.



International Growth

We back international growth plans, providing access to our network and expertise to accelerate growth.



€100m – €500m Enterprise value

We back entrepreneurs and management teams of mid market companies with an EV typically between €100m – €500m.



Current portfolio

We work in close partnership with our portfolio companies to provide expertise and support, enabling them to grow sustainably, achieve their full potential and contribute positively to the communities in which they operate.



€17.2bn

Total portfolio value
As at Sept 2021

ACTION



arriVIA

AUDLEY

BASIC-FIT

BoConcept



Cirtec
MEDICAL

dutchbakery®

DYNATECT
DYNAMIC EQUIPMENT PROTECTION

evernex



Garten Haus
GmbH

HANS ANDERS

Havea
- GROUP -

JMJ ASSOCIATES

LUQOM
GROUP

ma't

mpm
NATURALLY BETTER FRY FOOD

Q HOLDING COMPANY
when precision matters

ROYAL SANDERS
ESTABLISHED 1981
PERSONAL CARE PRODUCTS

SANISURE
Solution Based Innovation

ten
23

WilsonHCG

WPW
innovative packaging

Performance highlights

Five years to Sept 2021

Our diverse portfolio and disciplined investment process, together with our clear and consistent strategy, underpins our competitive advantage.



€2.8bn
Equity invested



€6.2bn
Total realisations



€15bn
Debt financings

Bolt-ons



€1.6bn
EV

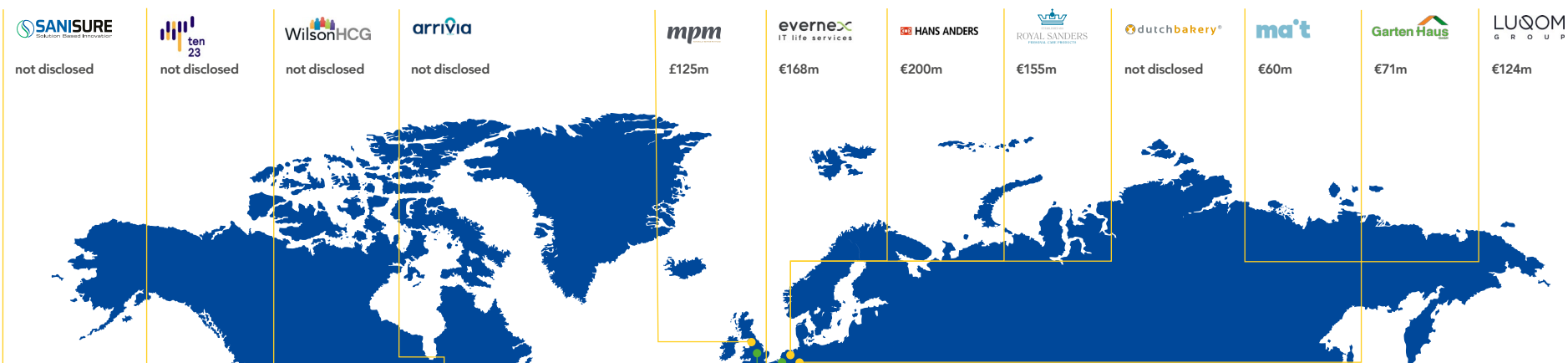


49
Bolt on acquisitions

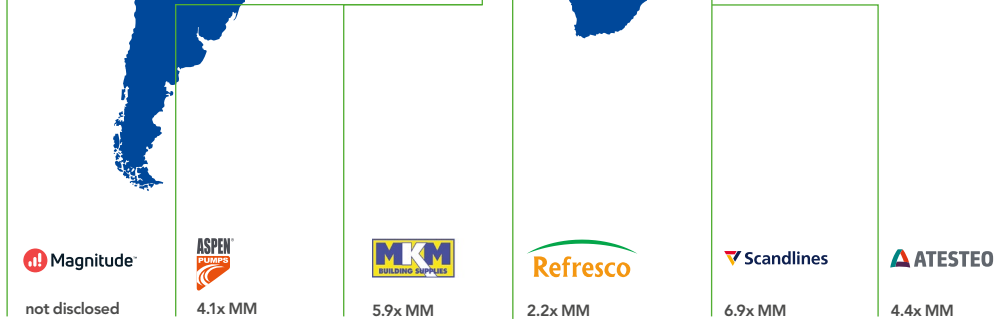


16
Countries

Investments



Exits



Business & Technology Services

Business & Technology Services

The Business & Technology Services market is experiencing significant change as technology drives convergence between service and technology business models.

We partner with leading international B2B services and software companies that add tangible value to all of their stakeholders.

We are focused on investing in companies in thematic growth areas, including Digital Commerce, Supply Chain Management, Data Management, HR Tech & Services, IT Services, Governance, Risk and Compliance (GRC), testing, inspection and certification (TIC), education/training/certification, and tech-enabled BPO.

We support our companies in developing a strategic value creation plan that integrates commercial excellence, technology development, operational effectiveness and international growth.



2013 – 2017

From an owner-managed diversified engineering company **to a world leading testing and inspection specialist for the automotive industry.**

Good to great

Strengthened #1 global market leader in independent drivetrain testing services

Increased testing capacity by 30%

Over 135 test units across five facilities in Germany and China managed as one test field

Grew sales from hybrid and electric vehicle tests by ~70% p.a.

Accelerated growth in China, doubling sales from Asian customers

Key events under ownership

Introduced and implemented a strategic plan with management buy-in, changing the business focus on testing activities

Completed two acquisitions to complement service offering, including road-based tests

Tripled capacity of Chinese operations and opened a new state-of-the-art facility in Germany

Expanded internationally via customer wins in Europe, China and North America

Supported management to successfully grow in hybrid and electric vehicle testing, significantly outperforming its peers in this area

Entered strategic partnership with Chinese transmission supplier

Completed successful refinancings in 2016 and 2017

Strengthened senior management team to support growth trajectory and professionalisation



4.4x

Money
Multiple



48%

IRR



>2.3x

EBITDA grew
during investment



2008 – 2013

UK focused software solutions **to leading international integrated software, managed services and cloud solutions provider.**

Good to great

Total sales grew by over 80% from £127m to £230m

International sales doubled to over £60m

Increased employee numbers from 1,350 to over 2,000

Key events under ownership

Significantly expanded its international footprint through 10 acquisitions in the UK, Australia and New Zealand

Further growth came from up-selling services to existing customers, including managed services and BPO offerings

Development and roll out of cloud based solutions in all markets

Continued its strong track record of organic growth in revenue and EBITDA

Introduction of new CFO and Chairman to further support the business' growth ambitions



2.1x

Money
Multiple



x2

Doubled
international sales



c 50%

Increase in
employees



2010 – 2015

Carve-out of a network of local independent testing laboratories built into a world class integrated testing business.

Good to great

Unloved corporate subsidiary to global leader in materials testing

Doubled employees, trebled revenue and quadrupled EBITDA in five years

51 world class facilities across three continents covering three core sectors

Key events under ownership

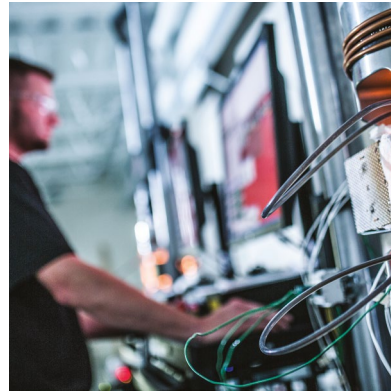
Carve-out from the Stork Group, rebranded as Element and divested non-core activities

Invested significant capital to develop new testing technologies and support customer R&D programmes

Development of a sector focused approach with sector leads and key account management

Successfully delivered a buy-and-build growth strategy, completing and integrating 10 acquisitions which enhanced sector testing capabilities, deepened customer relationships and expanded geographic coverage

Developed new pricing strategy and rolled out across all labs



4.5x

Money
Multiple



x4

EBITDA



x2

Doubled number
of staff and labs



2019 – Current

From regional leader to fully integrated global leader of data-centre equipment maintenance.

Good to great

Transformed from a decentralised company with strong regional positions to an integrated group with sound governance and established global leadership

Implemented a strategic M&A roadmap securing the business's global presence with an integration track record

From nascent digital potential to a data driven organisation pushed by investment in digitisation tools and finance function analytical capabilities

Key events under ownership

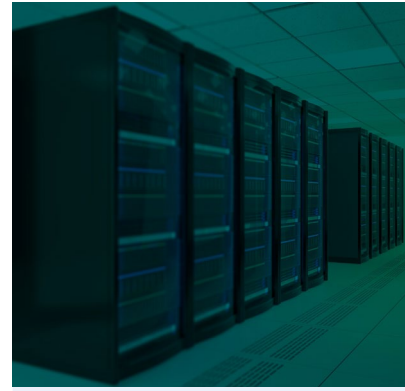
Secured European leadership through the acquisition of Technogroup (#1 in DACH, 1/3 the size of Evernex)

Complemented strong foothold in MEA with the acquisition of Storex (#1 in South Africa)

Clear digitisation roadmap to further enhance Evernex's tech enabled proposition, with significant investment to accelerate the transformation

Established a strong governance with the appointment of two industry leaders as Non-Executive Directors, Oliver Delrieu (Trescal) and Oliver De Puymorin (Arkadin)

Launched several Active Partnership initiatives to build One Evernex, including a pricing optimisation project, finance function strengthening, and structuring the salesforce to improve effectiveness



+50%

EBITDA growth
in the first year
of ownership



2

Major acquisitions
completed in
first year



#1

in Europe,
LATAM & MEA

2010 – 2013 

Invested in the lead player in France and in three years **created a global business.**

Good to great

From #1 in France to a global leader: undisputed #1 in Europe and #4 in the US

International roll out including four acquisitions and opening of a "green field lab" in Singapore with the support of Rolls Royce

From low profitability compared to competitors, Trescal moved to best in class (10% EBITDA at origin to >15% at exit)

Bold first step in to the US through a significant acquisition, three months post-closing and 100% equity funded

Delivered an EBITDA CAGR of 25% from 2011 to 2014

Key events under ownership

Internationalised a European champion through the implementation of a buy-and-build strategy with acquisitions in US, Benelux, UK and Austria. This was successfully delivered through a rigorous, systematic integration plan

Built on our insight into the testing, inspection and certification sector introducing the concept of "One Trescal" and "the Trescal way" to deliver more homogeneous processes across the Group

Strategic pricing policy put in place in all major countries, sales force effectiveness, size and organisation of a high performing lab

Significant investment in proprietary software development to accelerate automation

Tapped into 3i's automotive and aerospace Business Leaders Network to help position Trescal on a number of tenders and acquisitions



2x
Money
Multiple



25%
EBITDA
CAGR



x2
Grew twice as fast
as its market





Consumer

We invest in winning international growth platforms benefiting from several consumer and technology driven trends in this sector.

We focus on distinctive companies with excellent customer propositions and international growth potential which are likely to be exposed to consumer trends of:

- Polarisation (i.e. customers seeking value for money and luxury at the expense of the middle market)
- Digital change
- Convenience
- Leisure and wellness
- Changing demographics

2011 – Current 

From a local Dutch player to
**European market leader with
1,552 stores and over 51,000
employees in seven countries.**

Good to great

From a local Dutch owner-managed business to a leading European non-food discount retailer

Increased EBITDA by more than 7x from €71m in 2010 to €541m in 2019

Stores increased from 245 to over 1,552 in 2019 with the number of store openings since 3i investment increasing from 20-25 pa to 230 in 2019

Sales increased >8x from €607m in 2010 to €5,114m in 2019

5,500 product lines across 14 categories

Key events under ownership

Rapid international growth delivered. Action has expanded into France, Germany, Luxembourg, Austria and Poland with the majority of sales now outside the Netherlands

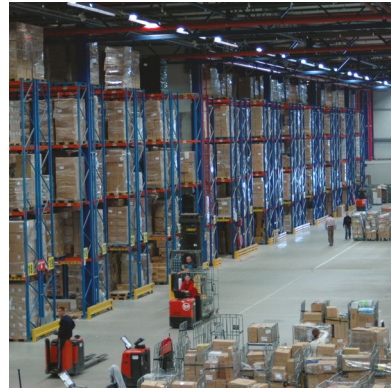
Action now operates 1,552+ single format stores across seven countries and employs over 51,000 staff

Extended its sourcing from being purely Dutch to setting up direct Asian sourcing operations

Won 'European Retailer of the Year' award for three consecutive years

Opened eight distribution centres and two cross-docking hubs

In 2019, 3i facilitated a transaction that provided liquidity to investors in EuroFund V as that fund came to the end of its life. Various LPs reinvested in Action, and 3i increased its stake. This transaction delivered a gross 31.3x €MM to EuroFund V investors, or a 75% gross IRR, over the eight years since our original investment



€5.1bn

Sales increased >8x



€541m

EBITDA
increased >7x



>6x

Stores increased
to 1,552

2010 – 2016 

Customer focused jewellery
retailer **successfully
expanded internationally.**

Good to great

International sales growth of 23% CAGR during our investment period

Doubling of international Points of Sale ("PoS") in five years with over 1,000 international PoS opened

Now active in 24 countries

EBITDA increased from €17.7m in 2010 to €28.1m in 2016

Key events under ownership

International expansion across geographies and retail channels, increasing PoS to 2,900

Material gross margin improvement from pricing, sourcing and cost initiatives

Expanded the product offering through the introduction of three new concepts (Sara and Kate self-service, Kiosk and NOELANI)

Portfolio M&A synergies – top line synergies achieved following our acquisition of Christ (leading jewellery and watch retailer in Germany) in 2014

Introduced Peter Linzbach, former executive board member of Metro Cash & Carry Int., as Chairman and Anders Moberg, former CEO of IKEA, as NXD

3i facilitated introduction of new international retail partners



2.5x

Money
Multiple



60%

EBITDA
growth



2,900

Near trebling of
PoS channels from
1,000 to 2,900

BASIC-FIT

2013 – Current
(IPO 2016)

A doubling of the business in two years becoming the absolute European market leader in its field.

Good to great

From an entrepreneur led business to the largest value for money fitness club operator in Europe with over one million members

Increased the number of clubs by 75% from 199 to over 350 in June 2016 across the Benelux, France and Spain

Recognised an opportunity in the value for money fitness sector and after two years in June 2016 Basic-Fit completed its €820m IPO on the Amsterdam Stock Exchange

Continued its strong growth track record, doubling its members to two million and clubs to 700, in the three years post IPO

Key events under ownership

Successful execution of the international roll out strategy, creating market leading positions in the Netherlands and Belgium and a strong platform for further growth in France and Spain

Material gross margin improvement delivered from a successful pricing initiative and providing more flexibility around membership options

Disciplined international growth strategy was underpinned by investment in the organisation and key consumer trends of spending polarisation and the increasing focus on health and wellness

Professionalisation of the business including a review of brand and the format of the clubs

* Based on IPO price



3.2x
Money Multiple*



c 60%
IRR*



75%
Increased clubs by 75% across Benelux, France and Spain

GANT

2002 – 2006

Successful international expansion and development of a premium brand of clothing for men, women, and children.

Good to great

Robust growth in existing markets and launched the GANT brand in 14 new markets

80 new (+75%) GANT branded stores opened as well as a rapid increase in other retail locations to over 4,000 retailer outlets in over 70 countries on exit

Almost doubling of EBITA from €12m in 2002 to €23m in 2005

Key events under ownership

Strengthening of the global licensing business with new leading license partners for shoes and fragrances (Selva Shoes and Elizabeth Arden)

Successful launch of women’s wear which accounted for 15% at exit

Successful €241m IPO on Stockholm Stock Exchange in April 2006



4.7x
Money Multiple



91%
IRR



14
New geographies entered

LUQOM
GROUP

2017 – Current

From a DACH-centric online retailer to a leading European, vertically-integrated digital lighting platform active in 27 countries.

Good to great

Grew Lampenwelt from a DACH-centric online retailer to the #1 specialty online lighting platform in Europe, with a differentiated assortment of leading third-party and private label brands.

More than tripled sales since entry. Growth trajectory continues going forward

Invested into the organisation, growing significantly from 250 to 650 employees to build leading know-how and talent development, supporting the Group's growth plans

Key events under ownership

Rapid international growth delivered. Has expanded into 17 additional countries since 2017 and significantly increased its share of international sales.

Acquired QLF / Lampenlicht, leading player in the Benelux region, in July 2019, and Lampemesteren, leading online retailer for premium lighting products in the Nordics, in March 2021.

Invested a double digit €m amount into expansion of warehouse capacities and opened an additional logistics centre in Poland in 2020.

Strengthened product assortment competence, pushing both third party premium, as well as high margin private label products.

Internalised core marketing capabilities (search engine optimisation and search engine advertising), to ensure insourcing of strategic knowledge across the Group

Onboarded Project A, a Berlin-based operational venture capital fund, as minority co-investor to further enhance digital capabilities of the business



+17

New countries
added



>€230m

Sales in
FY 2020



400

Additional
employees
since entry

MAYBORN
GROUP

2006 – 2016

From UK consumer products business to the fifth largest baby accessories business globally.

Good to great

From UK #2 in baby accessories to clear market leader in the UK and Australia, fastest growing player in the US and fifth largest player globally

Increased international sales from 40% to 60% and built Tommee Tippee branding to account for 95% of sales on exit

US business grown organically from nil to over \$40m sales, and moved to having direct distribution and operations in all core markets

Transitioned a disparate consumer goods group into a pure play baby accessories business

Key events under ownership

Divested non-core divisions to focus on core baby accessories business

Elevated Tommee Tippee to masterbrand status across all products to drive brand equity and consumer recognition

Became clear market leader in the UK through a combination of high quality product, innovation and Mayborn's brand build model

Entered the US directly with an exclusive launch in Babies R' Us to develop brand presence before subsequently also selling through Target (2012) and Wal-Mart (2015). 2015 revenues over \$40m

Moved to a direct sales model in core growth markets with scale. Including: acquisition of French distributor and the establishment of a direct Australian model in 2012 (followed by an acquisition in Australia)



3.6x

Money
Multiple



2x

More than doubled
sales from
£60m to £130m



\$0-\$40m

Sales in
the US

2010 – 2018 

From European juice manufacturer to leading European independent bottler of soft drinks for A-brand owners.

Good to great

Increased revenue from €1.2bn to €2bn between 2010 and 2015

Increased volumes from 3.8bn litres in 2010 to 6.1bn litres in 2015, underlining their status as #1 co-packing partner in Europe

Cemented their position as the #1 European private label soft drinks and fruit juice supplier by successfully entering the Italian market and significantly increasing market share in Germany, the UK and France through its M&A agenda

Key events under ownership

Executed strong buy-and-build strategy, acquiring German headquartered SDI (entrance into the German carbonated soft drinks market), Taja in Poland and Spumador in Italy (leading Italian private label manufacturer)

This took Refresco's production facilities to 27 across nine countries with a total of 159 production lines and a truly pan-European footprint

Merger with Gerber Emig in 2013 was a transformational value driver, enhancing the company's presence across Europe and strengthening its capability for industry innovation

Refresco completed its IPO on Euronext Amsterdam in March 2015

**2.2x**Money
Multiple**#1**Co-packing partner
in Europe
by volume**#1**Private label soft
drinks and fruit
juices supplier

Healthcare



Healthcare

Healthcare is a dynamic sector undergoing significant change.

We seek to partner with leading businesses to improve patient outcomes while speeding time to market and managing cost through the value chain, from innovation to clinical trial to delivery of care.

We invest in growth and support our portfolio through organic and acquisition-led development, helping our partners strategically transform their organisation during our ownership to create better outcomes and generate significant value.

Fundamental growth drivers include an aging and more active population; greater access to healthcare globally; increasing use of data; advancements in areas such as biologics, minimally invasive medical devices and personalised medicine; increasing patient engagement in healthcare and lifestyle decisions.

Havea

2017 – Current

Transformational growth to a European leader benefiting from the mega trends in fragmented natural consumer healthcare and well-being.

Good to great

- Since 3i investment, doubling of Havea’s Net sales; EBITDA grew over 20% per annum
- Completed and integrated four strategic and synergetic acquisitions in 18 months
- Rebranded the group to create a unified and international leader in Natural Consumer Healthcare

Key events under ownership

- Successful transition from a French family owned business with the nomination of a new experienced and senior management team leading the internationalisation strategy
- Supporting the new management team to implement a complete digital strategy and become a data driven company to better serve consumers needs
- Complemented its well-known brands (VitaVea, Biolane, Naturémoi) with acquired European brands (Aragan, Densmore, Pasquali and Calmosine) to strengthen Havea’s presence in the most growing, resilient and profitable pharmacy channel
- Helped the company to reorganise around six core brands strategy, with clear and differentiated sell out drivers as well as to deliver operational and industrial excellence, leading to solid margins



x2
Net sales



20%
EBITDA growth pa



35%
International sales in 60+ countries

QUINTILES

2008 – 2016

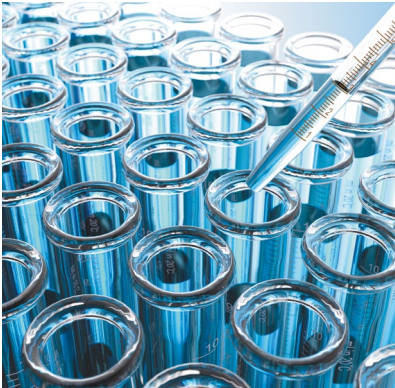
Transformational growth to become the world’s largest provider of life sciences product development and integrated healthcare services.

Good to great

- Near doubling of revenue from \$2.8bn to \$4.5bn; EBITDA grew over 250%
- Expanded the global employee base from c 20,000 to c 35,000 employees
- Listed on the NYSE in May 2013, becoming a member of the FORTUNE 500, and named in FORTUNE’s list of the “World’s Most Admired Companies”

Key events under ownership

- Completed nine acquisitions, expanded commercial services into the Middle East, North Africa and East Africa, and developed numerous clinical development and joint venture partnerships
- Created end-to-end product development solution (Precision Medicine) through the Q2 Solutions joint-venture with Quest Diagnostics
- Expanded Real-World & Late Phase offering through acquisition (Outcome Sciences) and strategic partnerships
- Helped develop or commercialise most of the top biopharmaceutical and biologic products on the market today



9
Acquisitions during ownership



250%
Increase in EBITDA from \$370m to \$830m



100
Operates in 100 countries



2019 – Current

Created one of the largest pure-play single-use technology companies in the bioprocessing industry through buy-and-build.

Good to great

Completed five acquisitions in first 12 months to form the global platform

Accelerating each legacy business' international growth

Expanding and complementing the executive leadership team

Developing global product and account management programs to better serve customers

Key events under ownership

Created a global, scaled, pure-play single use bioprocessing platform serving the high growth US and EU markets with an attractive portfolio of proprietary products

Refined commercial strategy to focus the platform on providing innovative solutions for high-criticality SUT applications for leading biopharma and biotech companies and CDMOs

Brought Sani-Tech West into the platform, enhancing the size of the combined business and creating a global leader with well-established operations and reach in North America and Europe

Recruited key management members to complement the founders and other existing leaders. Working across the team to further professionalise processes and codify business strategy



5

acquisitions in
first 12 months



Multiplied

size of company
through acquisition



1000+

pharmaceutical,
CDMO and biotech
customers globally



2008 – 2013

Transformed from a supplier of niche active pharmaceutical ingredients **to a fully integrated speciality pharmaceutical company.**

Good to great

Successfully grew and transitioned the business to become a leader in the supply of key anti-infective products

Invested more than \$100m in research and development ('R&D') and capacity expansion across its global manufacturing network

Key events under ownership

Established a high calibre management team through our Business Leaders Network connections, successfully transforming the business to a leading specialty pharmaceutical company

Platform created for continued growth and enhanced margins, based on a broadened product range and an exciting pipeline of new products

Xellia's focus on R&D resulted in 15 new product filings in the year prior to our sale (2012)

Expanded their global manufacturing network including a new fill-finish plant in Copenhagen and a new manufacturing plant in China to secure low-cost supply



2.3x

Money
Multiple



11%

EBITDA growth
per annum



>\$100m

Invested in R&D
during investment



Industrial

We have a long track record of helping industrial and engineering businesses grow into global leaders.

We look for businesses with international potential that are leaders in their niche and are typically a critical product for their customers.

As industrial supply-chains become more global and requirements for quality, innovation and fulfilment increase, we see greater opportunities to support international expansion both from a sales and supply chain perspective.

In addition, with the advent of "Industry 4.0", we are looking for ways to invest around the key trends of increased automation, data availability and connectivity which are driving a convergence of industrial products and services.



2015 – 2019

From UK exporter to a global market leader, renowned for product quality and innovation.

Good to great

Transformed a UK exporter to a truly multinational business with strong local footprint and people in each of its key geographies

International revenues increased from £20m to £60m in four years, selling products in over 100 countries

Global revenue increased 2.5x during investment

Key events under ownership

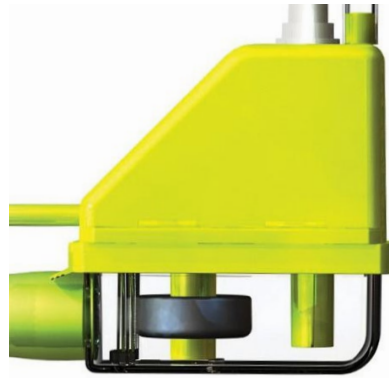
Implemented a successful buy-and-build strategy with six acquisitions completed in the UK, France, Germany and Australia

Roll-out of a global sales force effectiveness initiative in 2016 which accelerated organic growth across key geographies and strengthened Aspen's market position

An increased focus on innovation and new product development leading to many new product launches including a shift to digital sensing technology

New ERP system successfully implemented to support the international expansion

Significant investment in talent and the recruitment of a number of new senior roles



4.1x
Money
Multiple



6
Acquisitions
completed



34%
IRR

GEKA

2012 – 2016

From technology leader for mascara brushes to application systems provider to the beauty and healthcare industry.

Good to great

International expansion into Asia and Latin America as well as a broadening of the product offering

Constantly innovating and adapting to changing consumer behaviour

Professionalisation of the organisation

Value accretive acquisition of competitor OEKA

Key events under ownership

Successful record of international expansion particularly into Asia and Latin America: opened a production facility in São Paulo; set up sales and sourcing offices in Shanghai and Hong Kong; successfully expanded production capabilities in the US

Acquisition of OEKA, a Germany-based manufacturer of plastics and metal components, in 2015, strengthened GEKA's foothold in the attractive prestige market segment

Developed a digital strategy using 3D-printing and specialised offerings for fast-growing brands promoted via social media

Launched the GEKA Healthcare division in 2014, leveraging GEKA's precise applicator know-how in the pharmaceutical space

Sold GEKA to Swiss strategic Sulzer, who will further invest in strengthening GEKA's capabilities



1.8x
Money
Multiple



8%
EBITDA
CAGR



Doubled
Number of
factories



2011 – 2014

Ambitious growing automotive business to a truly global leader in innovative products to improve fuel efficiency.

Good to great

Revenue growth of core business of >50% during 3i's ownership including sales to China from 0–17% in three years

New customers won on a global basis (Audi, Volvo) with greater global support of existing customers

Globally coordinated efforts around R&D with new centres established in the US and China to develop further the local market

Key events under ownership

Managed CEO transition and brought in experienced CFO and COO

Board fully focused on internationalisation: Chairman with strong global sector knowledge and contacts and two NXDs – one with US focus and one local Chinese to help develop the Asian market

Established state of the art plant in China to support sales in Asia

Fostered the development of a 'one international Hilite' culture, allowing for operating efficiency through best practice sharing and a large scale global sourcing improvement initiative

Sold non-core SCR division to Cummins after 12 months to focus on the engine and transmission divisions

Relocated HQ from US to Europe



2.3x
Money
Multiple



37%
IRR



15%
15% CAGR from
2010 to 2013
compared to 4.5%
industry average



2004 – 2011

From Dutch based business to global market leader with 3x growth in turnover.

Good to great

From a Dutch based European business to global leader with 60% market share in its relevant markets

Three-fold growth in terms of turnover

Sales from emerging markets such as China, India and Brazil increased from 23% at investment to 70% at exit

Increase in international footprint from 16 to 32 countries

Key events under ownership

Accelerated capex: eight factories built in BRIC markets

Developed the manufacturing, R&D and sales/service infrastructure in Europe, Asia and the Americas

Provided additional funding part way through investment in order to support the high growth

Product line extension through acquisitions

Strengthening of board and excellent local management



10x
Money
Multiple



x3
Trebled
sales



25
Top 25 deal
of the decade

2007 – 2013 

From family owned business to world class global market leader in hot runners.

Good to great

#1 or #2 player in each of its key geographies

From limited basic production in China and Brazil to significant emerging market presence: 40% of sales from Asia; tripling of Chinese manufacturing capacity; created Indian engineering centre of excellence and manufacturing operation

60% revenue growth during 3i ownership

Key events under ownership

International sales increased through both organic sales growth and completing four selective acquisitions

Commercialised new innovative products helping customers improve cycle times and minimise resin costs

Drove operational excellence resulting in an increase in operating throughput, improved asset utilisation and on time delivery rates as well as delivering substantial procurement savings

c 90% increase in employees to 1,700 with new positions and targeted people moves




Tripled
Chinese
manufacturing
capability



60%
Growth in revenue
through cycle
(2007–2012)



#1 or #2
Market position in
each geography

2005 – 2011 

From German family business for clamps to global market and technology leader for engineered joining technology.

Good to great

Merged with ABA (Sweden) in 2006 and acquired US-based Breeze and R.G. RAY

Expanded the business in Asia by setting up new WOFE in China

Professionalisation of the organisation

In April 2011, we supported a successful €669m IPO on the Frankfurt Stock Exchange, retaining a minority shareholding

Key events under ownership

Delivered four transformational M&A transactions and a continuous series of smaller acquisitions

Increased its capabilities in product development and strengthened its presence in developing markets with new plants in India, China, Thailand, Mexico, Russia and Serbia.

Delivered c. €40m of additional EBITDA as a result of operational improvements

Through our international network of contacts, introduced a new CEO, CFO, and COO with relevant industry background to the company

Further diversified into agricultural, construction and plumbing applications



5.5x
Money
Multiple



80%
Increased share of
international sales



2x
EBITDA
margin

2007 – 2018  

Transformed from a state-owned business to a **'best in class' ferry operator connecting Scandinavia with continental Europe.**

Good to great

Increased EBITDA by more than 60%

Cargo volumes increased approx. 45% over investment period

Transformed border shops with EBITDA margin contribution almost doubling to c 15%

Built one of the largest customer loyalty programmes in Denmark with +500k members

More than tripled our original investment with the buyout of co shareholders

Key events under ownership

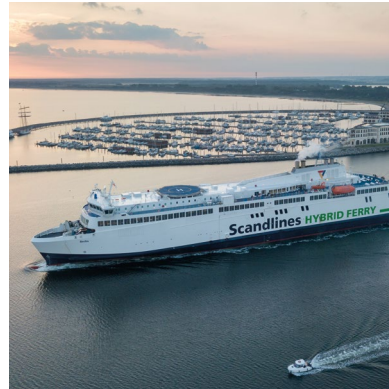
Disposed of non-core routes to focus on the high frequency Denmark-Germany route delivering both cost savings and a revenue uplift

Built two new vessels for Rostock-Gedser route, providing increased capacity, higher frequency of crossings and a better customer experience

Invested c €365m in green technology, new ferries and an upgrade of its port facilities establishing true sustainability and reliability

Led and supported several successful financings, most recently €1bn infrastructure refinancing based on an investment grade rating by Fitch

Introduced Steve Ridgway as Chairman via our Business Leaders Network who brought expertise in product innovation, customer service and sustainability



7x
Money
Multiple



€1.7bn
Equity value
at exit



42,000
Departures
annually





3i Group plc
16 Palace Street
London SW1E 5JD UK

T +44 (0)20 7975 3131

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