

Sector expertise
continued

Consumer

Cinven has been an active investor across the spectrum of consumer facing and consumer product markets for over 25 years.

Selected investments

France, Poland, Italy, Russia

Camaïeu

Clothing retailer

Germany

CBR

Ladies' fashion wholesaler

UK, Benelux, Germany,

Asia, Australia

Fitness First

Health and fitness clubs

UK

Gondola

Casual dining operator

Benelux region

Maxeda

Non-food retailer

UK

Odeon

Cinemas

Sector expertise
continued

Consumer



Guy Davison, Rebecca Gibson and Xavier Geismar
Consumer sector professionals

Cinven has a long and successful history of involvement in all of the main consumer sub-sectors. In retail, we have invested in the clothing, department store, DIY, home furnishing and toy segments. In leisure, we made acquisitions in gaming, health and fitness, pubs, cinemas, travel and restaurants. In consumer goods, Cinven has owned food manufacturing and distribution, household goods, electrical goods, beverages, textiles and clothing businesses.

Our current portfolio includes the French women's clothing retailer Camaïeu; the UK casual dining operator Gondola (owners of PizzaExpress among other brands); and Maxeda, the Benelux-based non-food retailer.

During 2010 Maxeda carried out a strategic review of its Fashion Group, which comprised V&D, La Place, de Bijenkorf, Hunkemöller and M&S Mode, all of which made substantial progress in Cinven's ownership. The company decided to position each business for the future with new strategic partners, and as a result, all have been acquired by owners that can help them take the next step in their evolution. Maxeda will continue to support and invest in its DIY Group, making Brico, Brico Plan-It, Formido and Praxis more successful and positioning Maxeda DIY as a modern, integrated and market-leading Benelux business.

Cinven's Consumer team operates from all four of our European offices and maintains a wide circle of relationships with senior executives and advisors in the sector. The team is supported by colleagues from Cinven's Hong Kong office, who use their regional network and local knowledge to help our consumer companies enter new markets, reduce costs and improve operations.

Cinven's most successful consumer investments tend to share certain characteristics, which we look for when we are considering any new investment opportunity. We are particularly interested in companies that outperform in growing markets and show resilience in recessionary conditions.

The businesses Cinven backs are usually differentiated market-leaders with strong brands, active in markets that are supported by long-term consumer trends. We like 'high volume, low ticket' businesses with multi-site operations and a broad geographical presence. We are attracted by companies that combine 'bricks and mortar' operations and online distribution. Every business we invest in must show potential for growth – either growth in its current markets (like-for-like growth and new store roll-out), or by expanding into new geographical markets, or through market consolidation.

Investment prospects are good. We continue to examine businesses that do well in recessionary times, such as online retailers, food retailers, manufacturers of essential household and personal care products, and retailers with a 'value for money' offer. As economic growth picks up, consumer businesses that benefit from an economic upturn are also beginning to look attractive. Over the next 12 months, we expect the continuing economic recovery in Europe to generate a flow of exciting investment opportunities.