



LEA 02	Discipline: Monetary	Principle: PRI 1, 2, 3
<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need to re-evaluate our <input checked="" type="checkbox"/> To engage investor ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate transition or identify the need to re-evaluate our <input checked="" type="checkbox"/> To engage investor ESG disclosure <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need to re-evaluate our <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate transition or identify the need to re-evaluate our <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service providers

RI TRANSPARENCY REPORT

2017

Cinven

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	🔒	n/a							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	RI activities for listed equities	🔒	n/a							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	n/a							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04		✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13	Long term investment risks and opportunity	✓	Private	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 17	Innovative features of approach to RI	✓	Private							✓
SG End	Module confirmation page	✓	-							

Direct – Private Equity				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
PE 01	Breakdown of investments by strategy	✓	Private							✓
PE 02	Typical level of ownership	✓	Private							✓
PE 03	Description of approach to RI	✓	Private	✓						✓
PE 04	Investment guidelines and RI	✓	Public		✓					
PE 05	Fund placement documents and RI	✓	Public	✓			✓		✓	
PE 06	Formal commitments to RI	✓	Private				✓			
PE 07	Incorporating ESG issues when selecting investments	✓	Public	✓						
PE 08	Types of ESG information considered in investment selection	✓	Public	✓		✓				
PE 09	Encouraging improvements in investees	✓	Private	✓	✓					
PE 10	ESG issues impact in selection process	✓	Private	✓						
PE 11	Proportion of companies monitored on their ESG performance	✓	Public		✓					
PE 12	Proportion of portfolio companies with sustainability policy	✓	Public		✓					
PE 13	Actions taken by portfolio companies to incorporate ESG issues into operations	✓	Private		✓					
PE 14	Type and frequency of reports received from portfolio companies	✓	Private		✓	✓				
PE 15	Disclosure of ESG issues in pre-exit	✓	Private		✓					
PE 16	ESG issues affected financial/ESG performance	✓	Private	✓	✓					
PE 17	Examples of ESG issues that affected your PE investments	✓	Private	✓	✓					
PE 18	Disclosure of ESG information to public and clients/beneficiaries	✓	Public							✓
PE 19	Approach to disclosing ESG incidents	✓	Private							✓
PE End	Module confirmation page	✓	-							

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Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01	Mandatory	Public	Gateway/Peering	General
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OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

OO 01.2 Additional information. [Optional]

Cinven is a leading international private equity firm, founded in 1977. We acquire successful companies and help them grow and develop. We take a responsible approach towards our portfolio companies, their employees, suppliers and local communities, the environment and society.

OO 02	Mandatory	Public	Peering	General
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OO 02.1 Select the location of your organisation's headquarters.

United Kingdom

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

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OO 03	Mandatory	Public	Descriptive	General
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OO 03.1

Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

 Yes No**OO 04****Mandatory****Public****Gateway/Peering****General****OO 04.1**

Indicate the year end date for your reporting year.

31/12/2016

OO 04.2

Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM		15	500	000	000
Currency	EUR				
Assets in USD		16	588	154	389

OO 06**Mandatory****Public****Descriptive****General****New selection options have been added to this indicator. Please review your prefilled responses carefully.****OO 06.1**

How you would like to disclose your asset class mix.

 as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	0	0
Fixed income	0	0
Private equity	100	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Forestry	0	0

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Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

as broad ranges

OO 06.2 Publish our asset class mix as per attached image [Optional].

Gateway asset class implementation indicators

OO 11 **Mandatory** **Public** **Gateway** **General**

OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

- Private equity
- None of the above

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input type="checkbox"/> Other, specify (1) <input type="checkbox"/> Other, specify(2)	<input type="radio"/> Applicable policies cover all AUM <input checked="" type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.4

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

No

SG 01.6	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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The core responsible investment principles we apply in our investment approach include:

- always complying with both the letter and the spirit of the law, wherever it applies; - ensuring that our investment process takes a responsible approach to investing and recognises the potential - impact of businesses on the environment, workers, communities and society; - ensuring that we and our investee companies always respect human rights and do not exploit child labour; - ensuring there is no bribery or corruption in any of our dealings; - acting with integrity at all times; - being non-discriminatory (whether on grounds of gender, race or disability), and seeking equality and diversity in our employment practices; - acting in an environmentally responsible manner, aiming for a sustainable approach to the use of resources and - avoiding irresponsible disposal of hazardous products and unnecessary waste; - ensuring that our management structures and policies reflect the need for transparency, accountability, equality and probity in the management of our businesses; and - seeking to comply with ESG guidelines and best practices, and actively managing ESG issues and risks effectively.

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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Policy setting out your overall approach

	URL/Attachment
--	----------------

URL

	URL
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<http://www.cinven.com/corporateresponsibility/esgreview.aspx>

Attachment (will be made public)

- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Asset class-specific RI guidelines
- Screening / exclusions policy
- We do not publicly disclose our investment policy documents

SG 02.4	Additional information [Optional].
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The Cinven portfolio guidelines on defining an ESG policy and a reporting framework are not available on our website but we provide to all Fund 5 and Fund 6 portfolio companies; widely distribute to LPs; and make available on a selective basis to other parties e.g. other GPs. In addition we provide ABC guidelines to all portfolio companies post-completion of every new investment we send the portfolio company Board and relevant individuals a comprehensive ESG questionnaire to complete within 6 months which is then assessed by external advisors and a priority action plan developed. The ESG questionnaire has been refined to incorporate Invest Europe's GP ESG DDQ Guidelines.

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

Cinven's only business is managing institutional capital for investments in European buyouts. As such, no conflicts of interest are anticipated among the individuals or organisations that comprise the Cinven group.

Procedures for the management of conflicts of interest are incorporated into the Limited Partnership Agreements under which the Cinven Funds are established. Specifically there are strict guidelines relating to any potential conflicts of interest between separate Cinven Funds and between the Cinven Funds and the Manager or Advisers.

While Cinven does not anticipate that any conflicts of interest will occur, an Advisory Committee is appointed, comprising representatives of the Limited Partners. The Advisory Committee shall be consulted by the Manager with respect to issues involving potential conflicts of interest in the event they do occur. The members of the Advisory Committee shall not take part in the management of the fund's business.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1 Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

SG 05.2 Additional information. [Optional]

We monitor all of our portfolio companies on an ongoing basis throughout the year. All our Fund 5 and Fund 6 portfolio companies are required to report a minimum of 3 ESG KPIs on a quarterly basis. The majority of these report additional ESG KPIs specific to their business on a quarterly basis as well. The ESG KPI data is captured within iLevel along with the portfolio company's financial and operational KPIs.

The portfolio ESG KPIs are reviewed quarterly by the Cinven ESG Steering Group and also by an external advisor and remedial actions taken if required.

Governance and human resources

SG 07.1	
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	Roles present in your organisation
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- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 - See additional information.**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify (1)
- Other role, specify (2)

	Other description (2)
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Partners

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

SG 07.2 For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

Cinven has also established a firm-wide ESG Steering Group, chaired by David Barker. David is one of Cinven's longest serving Partners and is a member of our Executive Committee and Investment Committee. David's involvement is a testament to the importance we attach to ESG issues. The ESG Steering Group meets quarterly and includes Partner representatives from across the firm. The ESG Steering Group oversees all of Cinven's ESG activities and monitors ESG risk. In particular, the Cinven ESG Steering Group is comprised of senior individuals with backgrounds in legal and compliance, governance, operational management, and reputation management. The Group also works with external specialist ESG advisors on a retainer basis to provide regular insights and updates on the latest ESG developments and considerations, and to review our portfolio company ESG policies and reporting.

ESG Steering Group - roles and responsibilities

- David Barker, Chairman, Partner, Executive Committee Member, Investment Committee Member - Immo Rupf, Portfolio value creation / cost savings, Partner (supported by Pete Blakeney) - Vanessa Maydon, Environmental & Social, Portfolio KPIs, ESG reporting, ESG case studies, Corporate Affairs Director (supported by Kal Khalique) - Babett Carrier, Governance, Regulatory systems and controls/compliance, Head of Legal and Compliance (supported by Peter Moore) - Alex Hess, LP co-ordination / reporting, Partner, Executive Committee Member (supported by Sarah Verity)
- Matthew Sabben-Clare, Portfolio Review Committee, Partner

SG 07.3 Indicate the number of dedicated responsible investment staff your organisation has.

Number

2

Promoting responsible investment

SG 09	Mandatory	Public	Core Assessed	PRI 4,5
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 09.1 Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Cinven was a member of the PRI LP DDQ working group. The aim of the group was to produce guidelines for a more standardised set of reporting on ESG information by GPs, within a meaningful and sensible framework for both LPs and GPs.

Cinven has joined Invest Europe's Responsible Investment Round Table and was responsible for establishing an informal Europe wide GP ESG networking forum.

- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Vanessa Maydon is a Board member of Invest Europe (formerly EVCA) and in now a member of the RI roundtable.

- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

HKVCA - see below.

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Joseph Wan, as vice-chairman of the HKVCA hosted a round table lunch for HKVCA members on integrating ESG into portfolio company reporting also in coordination with the PRI's Head of Asia.

- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify
- Other collaborative organisation/initiative, specify

SG 10

Mandatory

Public

Core Assessed

PRI 4

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

SG 10.3

Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

Cinven has implemented a process of developing a bespoke set of non-financial KPIs for each portfolio company, recognising that improving ESG performance metrics can be a value-enhancing lever in its own right. The ESG-specific KPIs are designed to address the relevant aspects of responsible investment, sustainability, the impact on society and the environment, as well as other ethical and corporate governance issues pertaining to each individual company. Due to the breadth of industries covered by Cinven's diverse range of six sectors, the metrics tracked for each company will vary widely, albeit have been designed to achieve the same common goal. We require all our Fund 5 and 6 portfolio companies to report on three standard ESG KPIs - which are recorded across our entire Fund 5 and 6 portfolio. These are:

1. Environment - Carbon footprint Carbon dioxide emissions associated with direct emissions (e.g. carbon dioxide generated from the amount of electricity used within offices, factories etc. as well as generated from production processes); and from consumption of grid electricity.
2. Social - Accident / incident rates The lost-time accident (LTA) frequency rate is defined as the number of LTAs per 1,000 employees. An LTA is defined as any work-related incident resulting in injury, stress or illness where the individual is unable to work or where a job restriction is required. LTA numbers also include any work-related fatalities. The assessment of lost time excludes the day the incident occurred, is based on calendar days, and is made without regard to whether the person was scheduled to work or not. In line with industry best practice, included in the definition of an 'employee' all temporary staff and contractors who work under direct supervision.
3. Governance - Anti-Bribery and corruption Number of ABC-related incidents / complaints made against the company. To include cases that have been raised either internally or externally and should include incidents that may not have resulted in a formal action being taken.

In addition, each of our Fund 5 and 6 portfolio companies have developed (or are in the process of developing) an additional 3-4 ESG KPIs, specific to their company, which we will record and monitor on an ongoing basis. All the ESG KPIs for each portfolio company are incorporated into our iLevel reporting framework. This work is currently being undertaken so the ESG KPI information will be recorded centrally, along with each portfolio company's financial performance and operational KPIs. These will be monitored on an ongoing basis.

Implementation not in other modules

SG 12	Mandatory	Public	Descriptive	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
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- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
We would undertake other scenario analysis where there are commercial factors which may affect the performance and/or the valuation of the business.
- We do not execute such scenario analysis and/or modelling

SG 12.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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- We do the following
 - Allocation between asset classes
 - Determining fixed income duration
 - Allocation of assets between geographic markets
 - Sector weightings
 - Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 12.3	Additional information. [OPTIONAL]
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ESG is one of the many factors considered when the geographic/sector allocation for any Fund is considered.

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Direct – Private Equity

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Overview

PE 04	Mandatory	Public	Core Assessed	PRI 2
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PE 04.1 Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

- Our investment guidelines do refer to responsible investment

PE 04.2 Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].

•Before an offer is made to acquire a business we consider whether there are any ESG risks. This forms part of due diligence and the overall risk assessment of the business. •Assurance is sought that the company is fully compliant with relevant ESG laws and regulations. An ABC risk assessment is also carried out. •If an ESG issue is raised during due diligence, we fully consider whether it is unacceptable or simply a risk to be addressed. •Independent analysis and expert advice is sought from specialist third party consultants, for instance environmental consultants, as required. •Where any ESG risks are identified, we develop a plan, agreed with management, to address and remedy the issues raised. •Legal advice is sought. This can lead to decisions on whether further obligations or warranties are appropriate, for instance in the purchase documents or as on-going obligations.

There is also now an ABC covenant in all shareholder agreements.

- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

Fundraising of private equity funds

PE 05	Mandatory	Public	Core Assessed	PRI 1,4,6
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PE 05.1 Indicate if your most recent fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- Yes

PE 05.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
- Approach to ESG issues in pre-investment processes
- Approach to ESG issues in post-investment processes

PE 05.3 Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

Responsible investment is a key priority for Cinven. Cinven is in business to create stronger, more profitable companies, thereby creating competitive returns for our investors. Cinven believes that a responsible approach towards the companies that the Cinven Funds own, their employees, suppliers and local communities, the environment and society is an essential part of our success.

Cinven is fundamentally committed to building long term, sustainable businesses which will grow, provide employment and generate economic benefit in an environmentally and socially responsible manner, both

during and after the Cinven Funds' ownership. Responsible investment and ownership require proper analysis, judgement and mitigation of risk. We aim to invest in companies that take a responsible approach towards environmental, social and corporate governance ('ESG') risk. Cinven's core ESG principles are as follows:

Always seek to invest in companies which comply with current ESG legislation; and furthermore, to have proposals to address defined future legislation. Cinven seeks to comply not just with the letter, but also the spirit of all applicable ESG laws, regulations, industry guidelines and best practices, including industry-specific codes of conduct. Ensure that Cinven's investment process takes a responsible approach to investing, and recognises the potential impact of businesses on the environment, workers, communities and society. Seek to ensure that we and the Cinven Fund investee companies always respect human rights and avoid exploitation of child labour. Seek to ensure there is no bribery or corruption in any of our dealings. Act with integrity at all times in all our dealings. Always be non-discriminatory and seek equality and diversity in our employment practices. Act responsibly with respect to the environment, aiming for a sustainable approach to the use of resources, avoiding irresponsible disposal of hazardous products and unnecessary waste. Ensure that our management structures and policies reflect the need for transparency, accountability, equality and probity in the management of our businesses. Seek to comply with ESG guidelines and best practices, and actively manage ESG issues and risks effectively.

Cinven requires all of the Cinven Funds' investee companies to take a responsible approach towards ESG matters. In order to achieve this, and as part of its broader 'active ownership' approach, Cinven works closely in partnership with our management teams at board level to ensure appropriate, relevant and adequate ESG processes and procedures are in place at each portfolio company to ensure proper analysis, judgement and mitigation of ESG risks. Investment team members are fully accountable for working with their respective portfolio company boards on all ESG related matters. ESG issues are regular agenda items at our Investment Committee and Portfolio Review Committee meetings, and Cinven has a firm-wide ESG Steering Committee to oversee our ESG initiatives and reporting requirements.

Cinven has a formal ESG policy, together with a set of guidelines for the Cinven Funds' portfolio companies. Our ESG policy sets out our embedded ESG processes throughout all stages of our involvement in an investment and provides ESG guidelines for pre-acquisition, post-acquisition and exit. Our portfolio company guidelines are sent by the Investment team to each newly acquired portfolio company early during the post-acquisition period and discussed at board level. The guidelines set out Cinven's recommendations for the development and/or refinement of a company's ESG policy and reporting process and provides guidance on ESG-specific KPIs and reporting guidelines. All portfolio companies are asked to comply with the guidelines and Cinven works with portfolio companies to provide support on the development or refinement of each portfolio company's ESG approach. A clear and appropriate focus on ESG issues in our investments is driven by a proper approach to risk management, increasing accountability to our investors and broader stakeholders, and, in many cases, specific regulation or legislation. It also reflects the fact that improving ESG performance is a value-enhancing management lever in its own right.

The Firm has in place a bespoke Code of Ethics relating to anti-bribery and corruption, regulatory systems and controls and environmental, social and governance matters. The policies and procedures provided in the Code are drafted with specific reference to the UK Bribery Act 2010, the Market Abuse Directive and The Code of Market Conduct and the Principles for Responsible Investing (PRI), to which Cinven is a signatory.

- No
- Not applicable as our organisation does not fundraise

Pre-investment (selection)

PE 07	Mandatory	Public	Gateway	PRI 1
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PE 07.1	During due-diligence indicate if your organisation typically incorporates ESG issues when selecting private equity investments.
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- Yes

PE 07.2

Describe your organisation's approach to incorporating ESG issues in private equity investment selection.

•Before an offer is made to acquire a business we consider whether there are any ESG risks. This forms part of due diligence and the overall risk assessment of the business. •Assurance is sought that the company is fully compliant with relevant ESG laws and regulations. An ABC risk assessment is also carried out. •If an ESG issue is raised during due diligence, we fully consider whether it is unacceptable or simply a risk to be addressed. •Independent analysis and expert advice is sought from specialist third party consultants, for instance environmental consultants, as required. •Where any ESG risks are identified, we develop a plan, agreed with management, to address and remedy the issues raised. •Legal advice is sought. This can lead to decisions on whether further obligations or warranties are appropriate, for instance in the purchase documents or as on-going obligations.

There is also now an ABC covenant in all shareholder agreements.

No

PE 08	Mandatory	Public	Core Assessed	PRI 1,3
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PE 8.1

Indicate what type of ESG information your organisation typically considers during your private equity investment selection process.

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

PE 8.2

Describe how this information is reported to, considered and documented by the Investment Committee or similar.

IC papers

Post-investment (monitoring)

PE 11	Mandatory	Public	Gateway/Core Assessed	PRI 2
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PE 11.1

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 11.2

Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 11.3

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

- Environmental

List up to three example targets of environmental issues

carbon footprint
waste management
water consumption

- Social

List up to three example targets of social issues

LTA
gender diversity
training

- Governance

List up to three example targets of governance issues

ABC
data protection
complaints

- We do not set and/or monitor against targets

- No

PE 11.4

Additional information. [Optional]

We require all our portfolio companies to have a Board representative to take responsibility for ESG and ESG must be regularly reviewed by the Board. We have developed and issued to all portfolio companies 'Guidelines for Cinven companies on developing an ESG Policy and Reporting Framework'.

We are working towards all our Fund 5 and 6 portfolio companies having a clear ESG policy and reporting framework with ESG KPIs.

We require all of our Fund 5 and Fund 6 portfolio companies to report on a minimum of 3 core ESG KPIs on a quarterly basis which are then reviewed by the ESG Steering Group and an external advisor.

PE 12	Mandatory	Public	Core Assessed	PRI 2
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PE 12.1	Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).
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Yes

PE 12.2	Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).
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- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

No

PE 12.3	Additional information. [Optional]
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We require all our portfolio companies to have a Board representative to take responsibility for ESG and ESG must be regularly reviewed by the Board. We have developed and issued to all portfolio companies 'Guidelines for Cinven companies on developing an ESG Policy and Reporting Framework'.

We are working towards all our Fund 5 and 6 portfolio companies having a clear ESG policy and reporting framework with ESG KPIs.

Communication

PE 18	Mandatory	Public	Core Assessed	PRI 6
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PE 18.1	Indicate whether your organisation proactively discloses ESG information on your private equity investments.
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Disclose publicly

provide URL

<http://www.cinven.com/corporateresponsibility/communicatingwithourstakeholders.aspx>

PE 18.2

Indicate whether the type of ESG information you proactively provide to the public is the same as that you provide to your clients (LPs)/beneficiaries.

- Yes
- No

PE 18.3

Indicate the type of ESG information that your organisation proactively discloses to the public.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

We publish our ESG Review and provide portfolio company case studies and we are currently updating our ESG Review and case studies.

PE 18.4

Indicate your organisation's typical frequency of disclosing ESG information to the public.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

PE 18.5

Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

We provide detailed information on ESG in our PPM, biannual LPAC meetings, LP DD forms, meetings and calls; also during regular fund updates.

PE 18.6

Indicate your organisation's typical frequency of disclosing ESG information to your clients (LPs)/beneficiaries.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested, specify

PE 18.7

Describe the ESG information and how your organisation proactively discloses it to the public and/or clients (LPs)/beneficiaries. [Optional]

We update our LPs on ESG progress and portfolio ESG initiatives.

We update our website with ESG policies and case studies for public disclosure.

- Disclose to investor clients (LPs)/beneficiaries only
- No proactive disclosure to the public or to clients (LPs)/beneficiaries