

Cinven to acquire Envirotainer

Investment in global temperature-controlled air freight market

International private equity firm, Cinven, today announces that it has signed an agreement to acquire Envirotainer ('the Group'), a leading global provider of temperature-controlled air cargo containers, for an undisclosed consideration.

Headquartered in Stockholm, Envirotainer designs, manufactures and leases active temperature-controlled containers used primarily for air freighting biopharma products, transporting up to two millions doses of medicine per day. The Group serves c. 600 customers worldwide, including many of the blue-chip global biopharma companies. With c. 300 employees, Envirotainer operates from regional centres in Stockholm, Frankfurt, Dallas and Singapore, with a portfolio of 5,700 leased containers globally. The Group developed and marketed the first container with an active temperature control system in 1995 and since then has significantly invested in technology and its container fleet.

Cinven's Business Services, Healthcare and Nordic teams identified Envirotainer as an attractive investment opportunity given:

- Market leadership: Envirotainer is a clear market leader with the most innovative product offering, consistent service delivery, and global delivery capability;
- Attractive market: the rise in biopharma sales for a broad range of clinical treatments, in combination with tightening regulatory requirements for transporting these products is driving strong growth in Envirotainer's markets;
- Global growth opportunity: Cinven will support Envirotainer's global growth by developing its technology and expanding its container fleet and global service network.

Pontus Pettersson, Partner at Cinven, said:

"Envirotainer shares several common characteristics with Cinven's highly successful investments including the provision of a critical service – temperature-controlled containers for the transportation of highly regulated and valuable biopharma products – in a growing market, with high barriers to entry.

"Cinven has achieved strong growth for the many healthcare companies in which it has invested that span medical devices, pharmaceuticals, CROs and, specifically in Sweden, Phadia. Building on our pharmaceutical experience, we are delighted to be backing another strong management team, led by Michael Berg, and investing in the future growth of this exciting business."

Ben Osnabrug, Senior Principal at Cinven, added:

"Within Business Services, Cinven looks to acquire companies that demonstrate structural growth, cash generation and defensibility in certain sub-sectors. Envirotainer has a strong business model with excellent growth prospects and shares key characteristics with many of Cinven's successful Business Services investments, in particular, including Tinsa and Hotelbeds, and previous investments in CPA Global and Amadeus. These companies provide mission-critical services to a diverse customer base in growing market niches, and benefit from long-term recurring revenue streams."

Michael Berg, CEO of Envirotainer, commented:

"Envirotainer is well positioned to capture significant growth from the biopharma market. New 'blockbuster' drugs are being developed given the rising population with access to high end medicine and higher incomes; as well as a rise in chronic diseases. In addition, it is still necessary for pharma companies to supply vaccines, insulin and blood products, where biopharma demand is most strongly growing outside of key manufacturing centres in Europe and the US and these products therefore need to be transported via highly regulated and controlled air freight.

"We are particularly pleased to partner with the team at Cinven given their unique combination of healthcare expertise and track record of supporting the growth of Nordic companies."

Envirotainer is the 10th investment from the Sixth Cinven Fund. The transaction follows Cinven's most recent Business Services investments in JLA, the critical asset supply and services business for laundry, catering and heating in the UK (June 2018); Tinsa, a provider of property valuation, analysis and real estate advisory (Aug 2016); and Hotelbeds, a global business to business bedbank (Sept 2016); as well as previous investments in CPA Global, the IP management software and services provider; and Amadeus, the provider of technology solutions to the travel industry.

Cinven also has a long and proven track record of successfully investing in market leading growth companies serving the pharma and life sciences industry through its investments in CeramTec, the manufacturer of high performance ceramics for application in the medical and industrial end-markets; and Sebia and Phadia – both in-vitro diagnostics companies. In the Nordic region, Cinven has previously invested successfully in Visma, a leading software and business process outsourcing services business; Phadia and Ahlsell, a leading distributor of building products.

The completion of the transaction is subject to customary regulatory approvals.

Advisors on the transaction included: Citi and SEB (M&A); Roland Berger (commercial); FTI Consulting (financial); Clifford Chance and Vinge (legal); Deloitte (tax); and Aon (insurance).

- Ends -

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Notes to editors**About Cinven**

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- Its funds invest in six key sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials, and Technology, Media and Telecommunications (TMT).
- Cinven has offices in London, Frankfurt, Paris, Milan, Madrid, Guernsey, Luxembourg, Hong Kong and New York.
- Cinven takes a responsible approach towards its portfolio companies, their employees, suppliers, local communities, the environment and society.
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