With over 100 professionals across seven investment offices, Bridgepoint is a long established and experienced private equity investor in the European middle market. We look to invest in high-performing, well managed businesses that have the potential to grow through expansion, operational transformation or via acquisition.

Our ability lies in using our superior local insight, expertise and resource to build stronger, broader-based businesses with greatly enhanced long-term growth potential.
Did you know that each year Bridgepoint-owned businesses...

- deliver **6,000 BABIES** in France
- deliver **3,400 EVENT DAYS** of sport
- sell **3.3 MILLION BALLS OF YARN**
- transport **3,500 PASSENGERS** to the Antarctic
- manage **1.4 MILLION RESIDENTIAL PROPERTIES**
- sell **860,000 RINGS**
- supply equipment to produce microchips for over **1 BILLION SMARTPHONES**
- produce **23,900 TONNES OF BISCUITS** in Poland
- produce enough DNA to span to the edge of our solar system and back **7,500 TIMES**
- sell **53 MILLION SANDWICHES**
- sell **53 MILLION SANDWICHES**
- carry out **7.4 MILLION CAR INSPECTIONS** in Turkey
- have **98 MILLION WEBSITE VISITS** in search of cycling gear
- handle **15 MILLION PATIENTS** through the UK’s NHS out-of-hours and ‘111’ services
- manufacture **21.8 MILLION SPECTACLE LENSES**
- treat **3.4 MILLION DIALYSIS PATIENTS**
- attract **3 BILLION MOTO GP VIEWERS**
- handle **1.4 MILLION RESIDENTIAL PROPERTIES**
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Bridgepoint is a leading private equity firm focused on investing in European and North American businesses with the potential for significant growth.
2013 OVERVIEW

A strong year for Bridgepoint funds that saw us acquire eight new businesses and make 38 add-on acquisitions for existing investments.

INVESTORS BY LOCATION

- North America: 51.5%
- Europe: 37.5%
- Australasia: 6.6%
- Middle East: 4.4%

INVESTORS BY TYPE

- Pension Funds: 56.8%
- Insurance: 12.6%
- Fund of Funds: 8.8%
- Sovereign wealth fund: 6.3%
- Endowment: 5.5%
- Asset Manager: 3.6%
- Bridgepoint: 3.4%
- Bank: 1.7%
- Family office: 1.3%

Our firm

An international private equity group investing in middle market businesses headquartered in Europe. Bridgepoint’s combination of financial strength, industrial and strategic skills makes it a private equity manager trusted by its investors and sought after by businesses seeking expertise to sustain growth and prosperity.

- Over €12bn
- €7.5bn
- 215
- 56.8%
- 12.6%
- 8.8%
- 6.3%
- 5.5%
- 3.6%
- 3.4%
- 1.7%
- 1.3%

A noticeable and welcome change of sentiment in Europe, with the world moving from a period of defence to growth.
New investments in 2013

Each year we focus on investing in leading middle market businesses headquartered across Europe.

Our success lies in our ability to identify and acquire businesses where we can build value. We do this by driving earnings growth through market share gains, expansion into new geographies and products, and through comprehensive business and operational improvement.

<table>
<thead>
<tr>
<th>Name</th>
<th>Sector</th>
<th>Transaction Size</th>
<th>Location</th>
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<td>KGH CUSTOMS SERVICES</td>
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2013 New Investments

- £1.1bn committed by Europe buyout fund to acquire six new businesses
- €62.5m committed by BDC to acquire three new investments
- 38 add-on acquisitions made for portfolio companies

€1.1bn committed by Europe buyout fund to acquire six new businesses
AHT Cooling Systems

AHT Cooling Systems is the leading manufacturer of commercial ‘plug-in’ refrigeration equipment for some of the largest and fastest growing food retailers and food and beverage producers in the world.

Headquartered in Austria and with a presence in 113 countries, the company’s core products are ‘plug-in’ supermarket refrigeration cabinets that are increasingly replacing central ‘built-in’ refrigeration systems. Plug-in is the fastest growing segment in commercial refrigeration thanks to its lower cost, higher energy efficiency, flexibility and speed of installation and limited ongoing service requirements.

Commercial refrigeration is a €5 billion growth market, driven by mega trends such as global population growth, rising living standards and the continued trend towards frozen and chilled foods.

With its focus on continual innovation and thanks to its global service network, AHT is positioned as the only viable partner for international retailers looking for growth in both established and emerging markets.

The company is currently rolling out a new product range – plug-in wall-mounted cabinets. This is expected to expand AHT’s addressable market and be a major growth opportunity in attracting new customers and in growing business with existing ones.
Delivering the highest quality academic teaching and preparing thousands of students to progress into further education to some of the world’s leading universities is the aim of Cambridge Education Group, one of the largest international schools groups in Europe. The company is a leading player in the international schools market, providing pre-university education to more than 4,000 students recruited from over 100 countries.

Cambridge Education Group (‘CEG’) operates four divisions in three countries: CATS, a Junior and Senior High School network with campuses in Cambridge, Canterbury, London, and Boston in the US; ‘Foundation Campus’ programmes through partnerships with 20 universities in the UK, US and the Netherlands; the College of Visual & Performing Arts in Cambridge; and, English as Foreign Language (‘EFL’) schools in the UK and US, operating under the ‘Stafford House’ brand.

The international student market offers long-term sustainable growth which benefits from the emerging middle classes in high growth economies able to fund a Western education. There is increasing demand for degrees from UK and US universities in emerging international labour markets where the reputation of Western academic institutions remains high.

CEG’s key source markets are China, South Korea, Brazil, Russia, Nigeria and Saudi Arabia, all of which are forecast to enjoy high growth rates in GDP and where, in certain cases, there is a shortage of higher education places.

With its strong track record of growth and academic results, CEG has the opportunity with additional financial capacity and reach to accelerate its push into international markets and its longer term ambitions in a growing market.
Dr Gerard

Dr Gerard is one of the largest producers of branded and private label biscuits in Poland, selling leading brands and high quality products to all retail distribution channels.

Established in 1993, the company operates from three sites across Poland where it employs over 1,200 people. It has transformed itself from a local single-channel producer into a multi-channel operation with sizeable international presence.

The Polish biscuits market remains fragmented with the top four players holding just over a third of the market. It is forecast to continue to grow at 6% pa as new products are introduced to the market and consumption levels converge towards Western European levels.

Growth at the company is expected to come from all of its sales channels, through improvement of product distribution, widening of the portfolio and new product development. A sizeable part of growth will be penetrated by expansion in the international markets.
Flexitallc

The Flexitallc Group is the market leader in customised high performance sealing solutions and products globally to the oil, gas and power generation industries.

Headquartered in France, the company has eight production sites in the US, Canada, UK, France, Middle East and China with almost three quarters of its revenues sourced from North America. It serves a long-standing client base of over 900 clients thanks to a technical sales force who set industry-leading standards for service and reliability.

The company serves markets with strong underlying growth rates attributed to high levels of operating and capital expenditure. The company enjoys a strong established position in the downstream and power markets driven by maintenance expenditure on the back of growing environmental and safety regulation.

Recent acquisitions made by Flexitallc have also allowed it to position itself in the high growth unconventional oil & gas market in North America: oil sands in Canada and shale oil and gas in the US. This is helping it to widen opportunities for growth and international expansion. It is forecast that an additional $100 billion will be invested globally in these sectors in the next five years.
KGH Customs Services

As trade has liberalised and the processes required to facilitate it have developed, so too has the need for more efficient specialist delivery of customs services.

KGH is the leading independent European specialist service provider, providing high quality customs services through operations in Sweden, Norway, Denmark, Belgium, the Netherlands, Germany and Austria, and through partnerships with local experts in other European countries.

Its customs services comprise a range of activities: customs declarations, consulting, trade compliance, specialist customs software, border control and fiscal representation.

Capitalising on macro trends such as the move to more efficient and seamless global supply chains and increased outsourcing from importers and exporters, KGH has built a broad customer base across a range of industries and has also benefited from the resulting use of external specialists as a consequence of increasingly complex trade regulations. The company is regarded as an authority in the Nordic customs industry. With its European presence it is now positioned to compete for larger, multi-national outsourcing contracts.

The investment was made by BDC II, the Bridgepoint fund that invests in small and mid-cap companies.
LOC Group

LOC is an independent marine and engineering consultancy and survey organisation, providing high quality services to the shipping and offshore energy industries focusing on all aspects of transportation and construction in the marine environment and on the accidents and disputes that sometimes arise.

The company was established in 1979 and operates from over 30 offices located around the globe. Headquartered in London, LOC employs over 400 staff including master mariners, naval architects, and marine and structural engineers.

Its energy division is a top three global provider of marine warranty surveys ("MWS") for the transport and installation of offshore capital equipment with customers comprising oil & gas majors, independents and national oil companies.

In shipping, the company is the market leader in marine casualty consultancy for Protection and Indemnity ("P&I") insurance clubs in high profile incidents and dispute cases with marine casualty response experts based throughout its global network.

As the company further professionalises its business, the minority investment made by Bridgepoint will help it to build market presence, especially in the emerging markets, open new offices to expand internationally and enfranchise its younger generation of managers with equity in the business.

This investment was made by BDC II, the Bridgepoint fund that invests in small mid-cap companies.
At a time when the health of our teeth and mouth is linked to overall health and well-being, the role of the dental practice and the dentist have never been more important. Oasis is a nationwide dental chain and the only large corporate provider fully addressing both the public and private segments of the UK dentistry market.

Oasis operates over 200 dental practices across England, Wales and Northern Ireland, with over 2,000 employees and 800 dentists. Its practices offer a full range of NHS and general private, orthodontic and specialist services.

The UK dental market remains fragmented but growing. It has grown steadily, especially the private pay segment, thanks to an expanding, relatively wealthy ageing population who are aware of the importance of dental hygiene and the benefits of regular dental care. It is estimated that 75% of patients make some contribution to their dental care costs.

Corporate owners still only represent 9% of the market. Oasis, with its superior brand and operations, and quality service levels will drive market share as it rolls out an acquisition and new build programme and continues its organic growth ahead of market levels.
Getting a new drug to market in a timely and safe manner is one of the pharmaceutical industry’s key objectives. Quotient Clinical, a leading provider of early stage outsourced drug development, is helping its customers worldwide – ranging from top tier pharmaceutical companies through to small-medium sized biotech organisations – to do just that.

Quotient has developed a platform which offers an integrated approach to formulation development, “real-time” drug product manufacturing and clinical testing. Using this platform has been proven to significantly reduce the time and cost of the early stage drug development process.

The outsourced drug development market is currently valued at $30 billion and is forecast to grow at up to 6% per annum. It is characterised by a focus on speed to market to maximise value from a drug’s period under patent. The addressable market for Quotient’s services is conservatively estimated to be worth over $400 million per annum as growth in the outsourced market continues driven by increasing R&D spend of its potential customer base.

This investment was made by BDC II, the Bridgepoint fund that invests in small-mid cap companies.
Introduction from our Managing Partner

Operating highlights

I am pleased to report that Bridgepoint enjoyed a strong year in 2013 as our portfolio companies benefited from the economic recovery that is uneven, but strengthening across most of Europe. This was reflected in strong company trading across geographies, businesses and different sectors and was also marked by a number of realisations that enabled us to return €1.2 billion during the year to our investors.

Bridgepoint also continued to enjoy a strong flow of potential new investment opportunities across its middle market space. We remain encouraged by the continuing quality and depth of deal flow seen across our markets in Europe, despite some evidence later in the year of overheating prices in more transparent larger processes. In particular, whilst many of our opportunities arise from very long-term discussions and origination efforts, potential new investments are continuing to develop from economic dislocation, especially in France.

In these market conditions our two main funds, Bridgepoint Europe IV (‘BE IV’) and Bridgepoint Development Capital II (‘BDC II’), invested some €880m and €638m respectively to acquire eight European based businesses. Importantly, in 2013, we also committed a further €173m to support existing companies make 34 accretive add-on acquisitions and grow their activities and position in their respective markets.

These new acquisitions have a combined enterprise value of €1.7 billion, operate across a range of sectors and bring the total number of people working in Bridgepoint companies today to across Europe to over 80,000. Underlying this, Bridgepoint Europe IV, our current main Fund, ended 2013 with total revenues and EBITDA of €5.8bn and €1bn respectively. The Fund now employs some 51,500 people, a 35% increase from the date of acquisition. Its combined enterprise value would position it as a FTSE 100 company in its own right if it were quoted on the London Stock Exchange.

Operating environment

In 2013 there was a noticeable and welcome change of sentiment in Europe, with its major economies moving from a period of restraint and caution towards growth. This was especially evident in Northern Europe where there has been a considerable change in corporate confidence. The recovery remains varied by region and we expect volatility to continue – which, of course, will itself create many business opportunities. But we now believe the economic trough in Europe has been passed, especially in countries most adversely affected by the economic crisis.

This economic environment has provided a favourable backdrop for our efforts to invest in compelling new opportunities at attractive prices and we have used Bridgepoint’s middle market platform – with its broad geographic network and deep sector expertise – to full effect in identifying pockets of relative value.

As a result, we were able to complete investment opportunities offering attractive potential for value creation.

As times change, new opportunities arise and towards the end of the year, these more stable economic conditions led to a strong recovery in public equity markets, providing greater depth for exits, particularly as IPO markets reawaken and as corporate M&A recovers to historic norms of activity. Interestingly, we are also seeing opportunities arising from improving confidence as many vendors benefit from the headroom improved trading provides to reposition their portfolios for the first time since the downturn began.

Strong portfolio momentum

During the year work continued across our portfolio businesses to grow market share, expand into new markets and accelerate growth via add-on acquisitions. In parallel, company profits and growth were boosted in a number of cases by comprehensive business transformation programmes and accelerated capital investment which has driven sustained growth and earnings improvement.

In 2013 many of our businesses also took advantage of Bridgepoint’s portfolio development office in Shanghai to help drive their growth. Over 60% of companies in BE IV have material activities in China. The Chinese and wider Asian markets continued to make an even more important contribution to our portfolio companies, and our team in Shanghai was able to assist with revenue generation, product sourcing, industrial production and business development initiatives.

As a result, despite the relatively low growth environment in 2013, it is pleasing to report that most Bridgepoint companies took advantage of improving economic conditions to exploit their improved efficiency, honed during the downturn, to deliver strong top-line growth. During the year our investments collectively generated 11% and 13% year-on-year average revenue and EBITDA growth respectively, the fourth year of double digit rates of growth, despite the relatively limited macroeconomic support for growth during much of the year.

The impact of this performance alongside value creation initiatives across the portfolio was also reflected in encouraging valuation progress across our funds.

Appropriate capital structures for the times

More buoyant conditions in the European leveraged loan markets were a major feature of 2013. Bridgepoint took advantage of this favourable financing environment to complete a number of transactions across the portfolio, benefitting from better borrower-friendly terms, whilst being mindful of the importance of the continuing need for prudent leverage levels in the growth companies that populate Bridgepoint’s middle market activities.

In total, Bridgepoint’s Capital Markets Team raised some €2.8 billion of debt for portfolio companies during the year in 15 separate financing transactions, including new acquisitions, refinancings and ‘stapled debt’ packages in anticipation of exits. It is particularly noteworthy to report that this financing activity has now entirely removed the so called 2007 “wall of refinancing” from companies Bridgepoint acquired during this 2006/7 period.

At a time of strong cash generation, ensuring that capital structures are efficient has also been an important priority for many companies who have been able to take advantage of improved conditions in the leverage markets to refinance, albeit prudently, on improved terms. In some cases, such as Pret a Manger, Infinit and C4BB this has facilitated a return of capital to our investors, in others, such as Diaverum, it has refuelled capex lines, increased covenant flexibility and reduced borrowing costs.

Bridgepoint Development Capital

The progress of our lower middle market fund, BDC II, which specialises in smaller buyouts, has been particularly notable in 2013. In addition to a productive and active year of new investment, BDC welcomed a group of new investors to its funds as a result of the placing of the BT Pension Funds portfolio of BDC managed assets. BT, which has been a hugely supportive investor over many years, decided to sell most of its wider private equity interests in 2013 and this afforded the opportunity to complete a successful €400 million secondary placement of their interests. This was achieved with a blue chip syndicate of long term new investors who simultaneously committed over €200 million of additional commitments of new capital to BDC, boosting its assets under management to well over €750 million.

Relevant statistics

Our Managing Partner, Bridgepoint

| Revenue growth | 2013 | 11% | 2012 | 10% | 2011 | 10% |
| EBITDA growth | 2013 | 13% | 2012 | 11% | 2011 | 10% |
Bridgepoint and the broader community

Making a contribution to the societies in which we operate is at the heart of Bridgepoint’s values. Through our responsible investing programme, we are able to identify and reduce potential risks relating to environmental, social and governance (ESG) issues within our normal course of business as an investor. Each Bridgepoint Company has a defined set of ESG objectives and ambitions that were updated during 2013 as part of a review of the Firm’s practices in this important area. Bridgepoint is also a signatory to the United Nations’ Principles for Responsible Investment. A voluntary code, it is designed to help firms like Bridgepoint to embed environmental, social and corporate governance criteria into their investment practices.

Our charitable foundation, The Bridgepoint Charitable Trust, funded by Bridgepoint and its employees to make charitable donations in the areas of education and the environment, continues its work in the communities in which we have activities and beyond. Outside Europe, we continued our support of a leadership outreach programme to communities in Brazil, China and India. Under this scheme, over 100 ‘Bridgepoint Fellows’, typically grassroots leaders, have been sponsored to deliver a diverse range of projects covering topics such as sustainable farming, youth education and women’s empowerment in their local communities and at the same time improve their own leadership skills.

Bridgepoint people

The strength and depth of Bridgepoint’s team is critical to our success and has continued to evolve during the year. We have welcomed 15 new joiners to our investment group during 2013, including the important appointment of a new Director of People, Ms Toni Gillespie, who joined us from Blackrock to lead our people development programmes. We also said goodbye to a long-standing friend and colleague at the end of 2013, Alastair Gibbons, who retired from a full-time role at Bridgepoint. He has served the Firm in multiple capacities during nearly 30 years of service, ending as Deputy Managing Partner. My colleagues join me in recording our thanks to Alastair for his outstanding contribution to our success and wish him well in his retirement.

Looking ahead

Bridgepoint has enjoyed a strong start to 2014 with its portfolio continuing to benefit from economic recovery across Europe. This is reflected in both robust company trading across our funds in the first three months of the new year and a marked acceleration of return flows of capital to investors, with distributions during the first quarter of the year reaching €255m. In the year ahead we expect that the strengthening, albeit uneven, economic recovery in Europe will provide an increasingly favourable background for corporate growth as well as opportunity for new investment. As a result, the Partners at Bridgepoint are convinced that the Firm’s pan-European platform is ideally positioned to capitalise on opportunities arising from the Continent’s varied pace of economic recovery.

The priorities for Bridgepoint in the year ahead are clear: to complete the construction of the portfolio of our current fund, BE IV, to selectively add assets for our BDC II portfolio, to continue to drive value creation across our existing investments by focusing on revenue growth, operational improvement and accretive add-on acquisitions and, finally, to continue to take advantage of current market conditions to improve balance sheet structures and to deliver strong exits and returns of capital to our investors in a timely and rewarding way.

Importantly, with the completion of the investment of BE IV’s primary capital now in sight, Bridgepoint will raise a successor Fund, Bridgepoint Europe V, during 2014. BE V will exploit the Firm’s attractive position in Europe’s middle market and continue to implement and evolve the investment strategies deployed successfully post the financial crisis by BE IV.

A huge amount of work and commitment lies behind each Bridgepoint year. We are, as ever, very grateful to the leaders and colleagues at the companies in which we are invested for their hard work, creative energy and discipline and I thank them for their contribution over the last 12 months. With their help, and that of our own colleagues across Europe, Bridgepoint is fit for the opportunities presented by our times and well positioned for the future.

Bridgepoint has a talented team that has worked hard to deliver strong performance for its investors. We are fortunate in the breadth of talent within our Firm but are also keen to learn from others.
Bridgepoint is led by 26 partners and an Operating Committee chaired by our Managing Partner. This group is responsible for ensuring that the shared values and objectives we have set ourselves are upheld and met.

We work as one firm across borders with people who are proud to work here and where our investors and the companies we back can feel part of our business.

■ Member of Operating Committee
Sector focus

Sector insight leads to better-informed investment decisions and is a key driver of growth and returns. Investment teams at Bridgepoint focus on six broad sectors where we have the most experience, and which we believe offer the best middle market investment opportunities: Business Services, Consumer, Financial Services, Healthcare, Manufacturing & Industrial and Media & Technology.

At Bridgepoint, each sector group is led by at least one partner and supported by a team of investment professionals across Europe who systematically map target markets to analyse underlying sub-sectors and refine their knowledge of a target market. This means we are able to identify, track and move on the best acquisition opportunities wherever they are.

Our sector knowledge and expertise are a critical competitive advantage in identifying and acquiring businesses. It also means we’re keenly aware of a business’s individual circumstances and the competitive dynamics of its market when we acquire it and when we come to realise our investment.
Our Values

We aim to be the international private equity manager of choice for our investors, as well as for the management and employees of the portfolio companies we back.

To achieve this, we always try to maintain the highest levels of corporate governance, applying standards of professionalism uniformly across the Firm. We work hard to maintain these standards, and this is reflected not only in our management structure but through five core guiding values that we believe help us manage Bridgepoint, and the businesses we own, more effectively.

Everything we do is guided by this set of values and over time has helped us define and articulate our culture and outlook. These are shared across our Firm and are fundamental to our professional and personal conduct.

**Integrity**
Not just what we believe but also how we act. The highest standards in both our professional and ethical conduct are fundamental.

**Judgement**
Pause, calculate and think. It’s all about intelligent decisions made without prejudice utilizing the collective experience of the Firm.

**Meritocracy**
A work ethic rooted in excellence where talent and ability are allowed to flourish and advancement is based on merit.

**Open mindedness**
A ready ear, and a knowledge that fresh and powerful ideas can find their origins in the most unexpected places.

**Teamwork**
Listen to the person next to you, respect their point of view and always put the interests of our investors and the Firm before those of the individual.

With our range of activity come significant responsibilities. We manage these through our responsible investing programme and a firm wide set of values.
OUR CULTURE

The decisions a business takes can have an impact on the outside world. That is why we always strive to ensure that we conduct our business appropriately in the long term interest of our investors, our employees, the companies in which we invest and their stakeholders.

Responsible investing

We build responsible investing principles into all of our work and business practices, recognising that being a responsible investor is quite simply good for our business. This requires us to have strong environmental, social and governance principles.

Bridgepoint has a well-defined set of values to guide its teams that set out the expectations of the Firm about the way that we should conduct ourselves and represent the Firm. These values in turn are reflected in our responsible investing policy.

As a signatory of the United Nations’ Principles for Responsible Investing we also publicly undertake to demonstrate our commitment to embed relevant environmental, social and governance criteria into our decision making and ownership practices.

Our approach to responsible investing is overseen by our Audit & Risk Committee, comprising of senior members of the team and led by the chairman of our Advisory Board. It ensures that Bridgepoint maintains appropriate and effective systems and controls relating to its accounting practices, its risk management and risk assessment, taking into account the reputational risks associated with the Firm’s and its portfolio companies’ activities.

MAKING THE DIFFERENCE

15,000kg
Raw materials saved in 2013 by German ophthalmic lens and spectacles manufacturer Rodenstock when it placed raw material and energy efficiency at the centre of its sustainable manufacturing strategy

40%
Amount of sheet material waste reduced by Flexitallic, the French manufacturer and distributor of industrial static sealing products when it radically re-designed its gaskets

1,100 tonnes
Waste redirected from landfill to anaerobic digestion and energy-from-waste facilities by Pret A Manger, the retailer of ready-to-eat sandwiches, salads and drinks

c.30,000
Number of workers provided a living wage after UK arts and craft retailer Hobbycraft audited 114 suppliers of its own-branded products
For new investments, Bridgepoint identifies material environmental and social risks and opportunities as part of our investment process. We do so by requiring that pre-investment proposals include an analysis of ESG issues that ought to be brought to the attention of our Investment Advisory Committee.

Naturally, we expect our portfolio companies to comply with relevant environmental and employment laws, particularly in relation to employees’ health and safety, rights and welfare. Where a company is only in partial compliance with statutory or regulatory requirements, Bridgepoint agrees plans with management for remedying this within an appropriate time period.

In addition, we expect each portfolio company to assess the material environmental risks of their operations and to work over time towards relevant international good practice standards to mitigate environmental risks with targets and timelines for improvement. This is normally included within our 100 day plan when we acquire it.

Once a company becomes a Bridgepoint portfolio investment, we work with management teams to implement appropriate environmental policies in their operations and procedures relevant to their sector. Typically, these will focus on energy use, waste and recycling, water use and conservation, and supply chain environmental management. For example, Bridgepoint encourages investee companies to work with like-minded trading partners and, where appropriate, consider environmental aspects during the selection and procurement of significant supplier agreements for goods and services. Minimally, we expect suppliers to be able to demonstrate material compliance with relevant local, national and international environmental laws.

For existing portfolio companies, Bridgepoint, through its board representatives, works with management teams to implement appropriate social policies in their operations and procedures. Typically, these focus on worker health and safety, labour rights and welfare. Bridgepoint also encourages investee companies to work with like-minded trading partners and, where appropriate, consider social performance aspects during the selection and procurement of significant supplier agreements for goods and services. We expect suppliers, for example, to be able to demonstrate material compliance with local, national and international labour laws including those relating to health and safety.

In addition, we expect our portfolio companies to assess the material social risks of their operations and to work over time towards relevant international good practice standards to mitigate social risks with targets and timelines for improvement.

Governance of our Firm and our investments

In addition to complying with the relevant legal requirements of the jurisdictions in which it and its investee companies operate, Bridgepoint has a number of governance structures designed to ensure that it remains accountable and transparent, and that there is complete alignment of interest between the Firm and its investor.

Companies in which Bridgepoint invests have similar governance structures in place to ensure compliance with the law and effective monitoring of their performance. These are also structured so that major decisions by a portfolio company can only be reached with the agreement of Bridgepoint.

Bridgepoint has an Operating Committee which is charged by the Firm’s Partners to provide leadership and strategic direction. An Investment Advisory Committee, whose members are drawn from the most experienced partners, and which reviews all investment decisions to be taken by the Firm, and Remuneration, Audit and Risk Committees which ensure the proper and fair application of the laws and regulatory practices of each of the countries where it operates.

Risk management

A partner-level General Counsel is responsible for ensuring that the Firm respects and adheres to internal policies and operating procedures. Internal guidelines are also in place to eliminate conflicts of interest, taking into account the Firm’s obligations under its fund management agreements and fiduciary duties. In addressing conflicts, it seeks to do so with integrity, professionalism and in the best interest of its investors.

Each Bridgepoint fund also has an Investors’ Committee drawn from representatives of investors in that fund to provide a forum for discussion of the fund’s investment strategy or performance and any potential or actual conflicts of interest.

Bridgepoint also benefits from a European Advisory Committee whose membership is drawn from distinguished individuals in the fields of government and industry to provide additional external perspectives on strategic, political, social and related matters.
Bridgepoint and the broader Community

We focus our charitable activities on the broad areas of education and the environment within Europe. We do this through the Bridgepoint Charitable Trust (‘BCT’), our non-profit charitable foundation formed and funded by Bridgepoint and its employees.

BCT matches the charitable fund raising efforts of individual staff members and supports the charities sponsored by colleagues or companies having a close relationship with the Firm.

The Trust has 10 trustees (including three independent trustees). Each year our aim is to provide medium term support to adopted charities in the geographies where we have offices as well as support to individual team member charitable work. Candidate charities are suggested by local offices for the Trustees to consider, from which a short-list is drawn up and then voted on by team members across the Firm.

Teens and Toddlers is a UK charity that seeks to inspire young people to achieve the self-belief, skills and qualifications they need to succeed in education, at work and in life. They achieve this by placing teenagers in nurseries for three hours per week where they mentor a toddler as well as receive life skills coaching. (see www.teensandtoddlers.org)

Working with young people at an early age (13-17), the charity targets schools in the most deprived areas in London to identify young people most at risk of leaving education early and failing to find employment. The ‘toddlers’, aged 3-5 years old, have included refugees, autistic children and elective mutes, and are chosen based on who will benefit from 40 hours of one-to-one mentoring from the teenager.

BCT supports the charity by funding a programme that will help 80 young people and 80 vulnerable children, and train 10 local facilitators.

Wunder-Stiftung is a small charity founded in 2008 to promote environmental conservation and education, particularly through work with kindergarten and primary schools. (see www.wunder-stiftung.de). BCT funding is being used to build a new Kindergarten outdoor area within a 2.5 hectare site within central Frankfurt that will provide consulting, therapy, educational as well as leisure time activities for families, children, teenagers and adults who may deal with disabled people.

In 2013 BCT supported two new charities in the UK and Germany: Teens and Toddlers and Wunder-Stiftung.
Fryshuset is a Swedish charity, identified by our colleagues in Stockholm, which supports some 14,000 young people in Stockholm, Gothenburg and Malmö around three inter-related platforms of education, social projects and leisure interests. Thanks to the BCT donation Fryshuset was able to launch a successful ‘youth entrepreneurship’ project in 2013 that attracted over 200 proposals. The scheme offers coaching and training to budding entrepreneurs, via a newly designed website that provides information about courses, lectures, mentors and discussion forums. (see www.fryshuset.se)

In France we renewed our support for Un Orchestre à l’école (‘OAE’), a non-profit organisation that transforms an entire class in a primary or junior secondary school into an orchestra. OAE, registered by the French Ministry of Education, works in schools across France with underprivileged pupils. Under the scheme, pupils are entrusted with a high quality instrument that they are responsible for keeping in good condition that they learn to play individually and as part of a team. BCT will fund up to six orchestras. (see www.orchestre-ecole.com)
We seek to acquire companies with strong market positions and earnings growth potential where significant additional value can be created through expansion (organic or via acquisition) and operational improvement under new ownership.

With our extensive network of local relationships and industrial footprint of over 40 current portfolio companies, we are able to bring a high level of experience to an investment opportunity ahead of any potential transaction process.

This ensures that our investment teams are able to develop extensive understanding of a business ahead of any sale process, and in many cases develop this knowledge to separate us from any competing acquirers guaranteeing vendors speed of execution.
In 2013 the company raised £120m, allowing it not only to repay historic bank and mezzanine debt and also provided it with £45m of liquidity for portfolio purchases. As a result, in 2013 it purchased £31.2m of debt portfolios, an increase of 82% on 2012 investment levels.

AHT Cooling Systems is the leading manufacturer of commercial ‘plug-in’ refrigeration equipment for some of the largest and fastest growing retailers and food and beverage producers in the world. Headquartered in Austria with a presence in 113 countries, the company’s core products are ‘plug-in’ supermarket refrigeration cabinets that are increasingly replacing central ‘built-in’ refrigeration systems. Plug-in is the fastest growing segment in commercial refrigeration thanks to its lower cost, energy efficiency, flexibility and speed of installation and limited service requirements.

A-Katsastus Group Oy

Headquartered in Helsinki, A-Katsastus is the leading vehicle inspection company in Northern Europe with 270 inspection stations in Estonia, Finland, Latvia, Poland and Sweden. Its main activity is the provision of compulsory vehicle inspections and certifications for all light and heavy motor vehicles over three years of age. It is also licensed to offer statutory drivers’ examinations and is the Finnish market leader in vehicle registrations as well as providing related services such as vehicle insurance. It has also established a strong position in the recently deregulated Swedish market. Since it was acquired by Bridgepoint in 2006 it has completed 11 add-on acquisitions.

Ansel provides assessment, treatment and rehabilitation of adults with a wide range of mental disorders, including individuals with a personality disorder and learning disabilities. Working in partnership with health and social care commissioners, the group is being developed organically across the UK with a focus on the provision of high quality care focused on delivering an integrated approach. This investment is managed by Bridgepoint Development Capital.
**BECK & POLLITZER**

Beck & Pollitzer is a leading engineering services business specialising in the installation and relocation of industrial plant & machinery and associated services. The company has a blue chip client base across a wide range of sectors including automotive, canning, pharmaceutical & aerospace, and is pursuing a strategy of growth through geographic expansion on the back of strong investment into Central & Eastern Europe, and through broadening its service offering.

This investment is managed by Bridgepoint Development Capital.

**Directors**
Andrew Hodgson  
Janusz Lach  
Charles Matthews  
Romain Provoust  
Fraser Runciman

**Bridgepoint representative**
Robert Jenkins

**Date acquired**
2007

**Location**
UK

**Employees**
500

**Transaction size**
£55m  
£76m

**Revenue**
£76m

**www.beck-pollitzer.com**

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**BIGHAND**

BigHand is the largest provider of voice productivity software to the legal, healthcare and professional services market in the UK and has a growing international client base. It currently supports over 190,000 professionals globally, across 1,450 organisations and has offices in London, Eindhoven, Chicago, Sydney and Toronto. Investing via its lower mid-market business, Bridgepoint believes that BigHand represented an opportunity to acquire a market leading software business in the technology sector with growth potential both from international expansion and further penetration of other industries.

This investment is managed by Bridgepoint Development Capital.

**Directors**
Jon Ardron  
Graham Gilbert  
Mike Kent  
Rob Lancashire

**Bridgepoint representatives**
Mark Stroud  
Alan Payne

**Date acquired**
2012

**Location**
UK

**Employees**
103

**Transaction size**
£48m  
£17.4m

**Revenue**
£17.4m

**www.bighand.com**

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**BORAWIND**

Borawind is a wind energy generation business comprising a portfolio of eight wind farms in the Castilla y Leon region of Spain. With a total output of 330 megawatts (“MW”), this portfolio is the one of the largest non-utility owned platform of wind energy generation plants in Spain. It was acquired from ACS, the listed Spanish construction conglomerate. The renewable energy industry is a global growth sector and Spain has been a pioneer in the development of the wind industry.

Borawind is one of the largest independent renewable energy businesses in Europe at a time when traditional electricity generation technologies are being displaced and utilities are reassuringly expanding into the renewable sector.

**Director**
Josu Arlaban

**Bridgepoint representatives**
Iñigo García-Altozano  
Felipe Moreno

**Date acquired**
2012

**Location**
Spain

**Employees**
10

**Transaction size**
€400m  
€60m

**Revenue**
€60m

**www.borawind.eu**

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**CABB**

CABB is a speciality chemicals manufacturer headquartered in Germany focused mainly on supplying intermediates and active ingredients to the global agrochemicals, pharma and personal care industries. The Company possesses global market leadership, proprietary technology and significant international expansion potential. Apart from its leading market position as an agrochemicals-focused custom manufacturer, CABB is also the largest producer globally of high-purity monochloroacetic acid (“MCA”), an essential component for a wide range of end markets including personal care, pharma and the food industry.

In 2011, CABB acquired Kemfine, a leading agrochemicals-focused custom manufacturing business in the Nordic region and in 2013 set-up a joint venture in China to enter the largest global MCA market. Both strategic initiatives materially advanced the Company’s global market position.

**Directors**
Tony Clinch  
Dr. Hans Elmsheuser  
Dr. Uwe Salzer  
Dr. Carl Voigt  
Dr. Martin Wienkenhüver

**Bridgepoint representatives**
Ian Dugan  
Raoul Hughes  
Marc Zügel

**Date acquired**
2011

**Location**
Germany

**Employees**
1,070

**Transaction size**
Not disclosed  
€439m

**Revenue**
€439m

**www.cabb-chemicals.com**

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**CAMBRIDGE EDUCATION GROUP**

Cambridge Education Group is one of the largest international schools groups in Europe. The company is a leading player in the international schools market, providing pre-university education to more than 4,000 students recruited from over 100 countries.

Cambridge Education Group (‘CEG’) operates four divisions in three countries: ‘CATS’, a Junior and Senior High School network with campuses in Cambridge, Canterbury, London, and Boston in the US; ‘Foundation Campus’ programmes through partnerships with 20 universities in the UK, US, and the Netherlands; the College of Visual & Performing Arts in Cambridge; and, English as Foreign Language (efl) schools in the UK and US, operating under the ‘Stafford House’ brand.

**Directors**  
Fergus Brownlee  
Mark Stanton

**Bridgepoint representatives**  
Chris Bell  
Chris Busby

**Date acquired**  
2013

**Location**  
UK

**Employees**  
968

**Transaction size**  
£185m

**Revenue**  
£91m

[www.cambridgeeducationgroup.com](http://www.cambridgeeducationgroup.com)

**CARE UK**

Care UK is the leading provider of health and social care services to the public and private sectors, providing residential and community-based social care as well as primary/secondary healthcare services. In a UK market experiencing significant change in public sector health procurement, Care UK is highly ranked best capitalised healthcare operator.

Care UK currently operates 110 care homes with over 6,000 residents, as well as providing 150,000 hours of care and support for people in their own homes.

Since investment, Care UK has made significant progress in consolidating its market organically via significant contract wins and via acquisitions.

**Directors**  
Paul Humphreys  
Mike Parish

**Bridgepoint representatives**  
Stephen Green  
Rob Moores

**Date acquired**  
2010

**Location**  
UK

**Employees**  
23,000

**Transaction size**  
£414m

**Revenue**  
£660m

[www.careuk.com](http://www.careuk.com)

**CFP FLEXIBLE PACKAGING**

CFP Flexible Packaging is a leading European producer of speicality films for the flexible packaging industry. It produces bi-axis oriented polyamide (BOPA) film, utilised for wrapping in the food and healthcare industries.

**Directors**  
Angelo Bonissoni  
Maurizio De Costanzo  
Cesare Zetti

**Bridgepoint representative**  
Yuri Pizzasegola

**Date acquired**  
2002

**Location**  
Italy

**Employees**  
106

**Transaction size**  
€120m

**Revenue**  
€44m

[www.cfp-flex.it](http://www.cfp-flex.it)

**COMPAGNIE DU PONANT**

Compagnie du Ponant (‘CDP’) is the market leader in luxury polar cruises. Headquartered in Marseilles, France, the company operates in the growing luxury cruise segment and currently owns four ships, transporting over 20,000 passengers per year to the polar regions and other locations. CDP has the youngest and best invested fleet in its market, with another vessel joining the fleet in 2015, allowing the company to capitalise on the growing demand within this specialist cruising niche.

**Directors**  
Yann Calière  
Patrick Molis  
Hervé Novelli  
Philippe Videau

**Bridgepoint representatives**  
David Nicault  
Frédéric Pescatori  
Xavier Robert

**Date acquired**  
2012

**Location**  
France

**Employees**  
122

**Transaction size**  
Not disclosed

**Revenue**  
€86.5m

[www.ponant.com](http://www.ponant.com)
COMPAGNIE STÉPHANOISE DE SANTÉ (C2S)
Compagnie Stéphanoise de Santé is the principal independent operator of clinics in the Rhône-Alpes region of France. It was founded in 2005 through the combination of three clinics and the subsequent addition of further facilities in the Rhône-Alpes, Aquitaine and Auvergne regions. It now operates from seven sites, mainly polyclinics that offer a broad range of specialist medicine and surgery. This investment is managed by Bridgepoint Development Capital.

Directors
Bruno Limonne
Jean Rigondet

Bridgepoint representatives
Benoît Bassi
Pierre Colasson

Date acquired: 2011
Location: France
Employees: 1,000

Transaction size: Not disclosed
Revenue: €95m

COMPAGNIE STÉPHANOISE DE SANTÉ (C2S)

www.groupec2s.fr

CTL LOGISTICS
CTL Logistics is Poland’s largest private rail logistics company and one of the leading private rail operators in Europe with operations across Poland and the neighbouring countries. It provides tailor-made logistics solutions focusing on rail transportation, freight forwarding, siding management and waste management for a wide range of sectors from coal and coke, fuels and oil, to agricultural and consumer industries. It operates some of the busiest freight markets in Europe, including the strategically important East-West rail corridor.

Directors
Jacek Bieczek
Mariola Hola-Chwastek
Jarosław Krol
Paweł Jagusiak
Michał Jóźwiak

Bridgepoint representatives
Jakub Chechelski
Ian Dugan
Khai Tan
Maciej Zutzalek

Date acquired: 2008
Location: Poland
Employees: 1,778

Transaction size: Not disclosed
Revenue: €180m

www.ctl.pl

DiaVerum is the second largest corporate dialysis clinic operator in Europe with operations in South America, Middle East and Australia. Headquartered in Sweden, it has over 280 clinics in 18 countries serving over 23,500 patients. Under Bridgepoint ownership, DiaVerum has made over 40 bolt-on acquisitions and increased the number of patients it treats by over 80%. It continues to drive growth through a combination of higher treatment volumes at existing clinics, entry into new markets and the consolidation of its sector.

Directors
Anders Althin
Dag Andersson
Annette Kumlien
Alan Milburn

Bridgepoint representatives
Håkan Johansson
Rob Moores

Date acquired: 2007
Location: Sweden
Employees: 7,500

Transaction size: Not disclosed
Revenue: €470m

www.diaverum.com

DMC POWER (PREVIOUSLY A SUBSIDIARY OF PERMASWAGE)
DMC Power sells permanent couplings and associated tooling to the US and Canadian electricity transmission and distribution industry for use primarily in high voltage electricity substations. Its technology is unique in its industry, and is successfully displacing welded and bolted connection techniques, which it materially outperforms, allowing DMC Power to capture market share. The company has recently developed a product to join high voltage electricity transmission cables, which has also outperformed competing technologies in tests. The first sales of this product were achieved during 2013 and it is expected to boost DMC Power’s growth by providing access to the transmission market. Until October 2013 DMC Power was part of another Bridgepoint investment, Permaswage, the market leader in the manufacture of permanent and separable couplings for aerospace companies, before the latter was sold to PCC for $600m with Bridgepoint retaining its investment in DMC Power.

Directors
Eben Kane
Tony Ward

Bridgepoint representative
Michael Davy

Date acquired: 2007
Location: US
Employees: 121

Transaction size: Not disclosed
Revenue: $19m

www.dmcpower.com

www.ctl.pl
**DORNA**

Dorna is an international sports management business that holds the exclusive global rights to organise the FIM Road Racing World Championship (“MotoGP”) until 2036 and the FIM World Superbike Championship (“SBK”) until 2026. The company generates its revenues from race circuit fees, TV broadcast contracts, sponsorship and advertising as well as corporate hospitality and services.

**Directors**
- Enrique Aldama
- Carmelo Ezpeleta
- William Jackson
- José María Maldonado
- William Paul

**Bridgepoint representatives**
- Kevin Reynolds
- Tim Thomas

**Date acquired**
- 2013

**Transaction size**
- Not disclosed

**Revenue**
- €238m

**Location**
- Spain

**Employees**
- 189

**www.dorna.com**

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**DR GERARD**

Dr Gerard is one of the largest producers of branded and private label biscuits in Poland, selling leading brands and high quality products to all retail distribution channels.

Established in 1993, the company operates from three sites across Poland where it employs over 1,200 people. It has transformed itself from a local single-channel producer into a multi-channel operation with sizeable international presence.

**Directors**
- Benoit Testard
- Jaroslaw Zawadzki
- Jason McGibbon
- Khai Tan
- Maciej Zuzalek

**Bridgepoint representatives**
- Kevin Reynolds
- Tim Thomas

**Date acquired**
- 2013

**Transaction size**
- Not disclosed

**Revenue**
- €60m

**Location**
- Poland

**Employees**
- 1,211

**www.drgerard.eu**

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**FAT FACE**

Fat Face is the UK’s leading ‘active lifestyle’ clothing brand, operating a multi-channel model of over 200 directly owned retail stores, mail order catalogues, an internet store, and a wholesale format (including via the John Lewis Partnership in the UK).

**Directors**
- Helen Cowing
- Simon Greene
- Simon Pickering
- Sir Stuart Rose
- Anthony Thompson

**Bridgepoint representatives**
- Benoit Alteirac
- Guy Weldon

**Date acquired**
- 2007

**Transaction size**
- £360m

**Revenue**
- £193m

**Location**
- UK

**Employees**
- 2,962

**www.fatface.com**

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**EVANDER**

Evander is the UK’s largest nationwide 24/7 emergency response and repair provider of locks and glazing. It completes more than 100,000 response and repair jobs per annum and typically partners with insurance companies to supply policyholders with emergency repair services.

This investment is managed by Bridgepoint Development Capital.

**Directors**
- Alan Brooks
- Rick Francis
- Debbie Hewitt

**Bridgepoint representatives**
- Kevin Reynolds
- Tim Thomas

**Date acquired**
- 2011

**Transaction size**
- Not disclosed

**Revenue**
- £50m

**Location**
- UK

**Employees**
- 600

**www.evander.com**
FLEXITALLIC
The Flexitallic Group is the market leader in customised high performance mission-critical sealing solutions and products on a global scale to the oil, gas and power generation industries.
Headquartered in France, the company has eight production sites in the US, Canada, UK, France, Middle East and China with almost three quarters of its revenues sourced from North America. It serves a long standing client base of over 900 clients thanks to a technical sales force who set industry-leading standards of service and reliability.

FONCIA
Foncia is the market leader in residential property management services in France, where it manages 1.4 million properties and has operations in Germany, Switzerland and Belgium. It manages apartment buildings on behalf of all residents collectively and provides a lettings management service to owners of individual apartments. It also provides ancillary services including valuations and insurance brokering and real estate transaction services.

GROUPE MONITEUR
In December 2013, Groupe Moniteur merged with Infopro creating the #1 professional information group in France. The group provides quality and value added content for various sectors such as automotive, construction and local authorities. It is today one of the most advanced information groups in the digitalisation of its offer.

HALLMARK HOTELS
Hallmark Hotels is an owner and operator of four star hotels based in UK regional markets. It was created as a vehicle to build a group of hotels through acquisition. The investment strategy is based upon acquiring underperforming three star hotels and converting them to four star hotels through a combination of operational improvement and managed refurbishment. It was an investment made by Hermes Private Equity that is now managed by Bridgepoint Development Capital.
**HISTOIRE D’OR**

Histoire d’Or is the largest jewellery retailer in France and was acquired simultaneously with the market No. 2, Marc Orian and both were merged. The combined group operates over 530 stores including a small but expanding network in Belgium. Following the acquisition, the majority of the Marc Orian estate was converted to the Histoire d’Or format and the merger has produced significant synergies.

Directors
- Loïc Armand
- Eric Delmonet
- Brune Candelier
- Jordi Constans
- Franck Hagège
- Jacques Pancrazi
- Maurice Tchenio

Bridgepoint representatives
- Benoît Bassi
- David Nicault
- Frédéric Pescatori

Date acquired: 2010
Location: France
Employees: 2,520
Transaction size: €599m
Revenue: €345m

**HOBBY CRAFT**

Hobbycraft is the leading arts, crafts and hobbies specialist retailer in the UK with 79 superstores. As a founder-owned business, it had generated strong growth but had not fully exploited its potential.

Under Bridgepoint ownership and with a new management team in place, it has undergone an extensive operational improvement programme to support growth within the existing estate, further store roll-out and multi-channel development.

Directors
- James Heese
- Dominic Jordan
- Catriona Marshall
- Will Newton
- Archie Norman
- Katherine Paterson

Bridgepoint representatives
- Emma Watford
- Guy Weldon

Date acquired: 2010
Location: UK
Employees: 1,972
Transaction size: Not disclosed
Revenue: £129m

**INFINITAS LEARNING**

Infinitas Learning is one of Europe’s leading educational content companies, providing a range of innovative and engaging products and services for teaching and learning. The Infinitas group now has principal activities in the Netherlands, Sweden and Belgium where it has market leading positions. Infinitas provides content and e-learning materials for primary schools, secondary schools, further education colleges and has a small business in Germany targeted at vocational e-learning in German engineering businesses. Infinitas’ products span interactive software, online learning, e-books, audio books and text books, and there is an active product development program to meet the needs of new and developing curricula.

Directors
- Clive Hay-Smith
- Martyn Leese
- Natascha van Nieuwenburg

Bridgepoint representatives
- Michael Davy
- Raoul Hughes

Date acquired: 2007
Location: The Netherlands
Employees: 741
Transaction size: €774m
Revenue: €216m

**INFRONT SPORTS & MEDIA**

Infront Sports & Media is the second largest sports marketing agency globally, with a network of 20 offices across Europe, Middle East, Asia and Latin America and a premium portfolio of clients. It is responsible for commercialising a number of the world’s largest and most prestigious sporting events in football, skiing, ice hockey, basketball and other winter and summer sports as well as 20 world championship events.

The business helps sporting clubs, federations and other owners to maximise the revenue potential of their sports rights. It is also the world’s leading TV producer of sports content with the FIFA World Cup being the largest event produced.

Directors
- Philippe Blatter
- Marco Bogarelli
- Günter Netzer

Bridgepoint representatives
- Benoît Bassi
- Yuri Pizzasegola
- Xavier Robert

Date acquired: 2011
Location: Switzerland
Employees: 562
Transaction size: Not disclosed
Revenue: €584m

www.histoiredor.com
www.hobbycraft.co.uk
www.infinitaslearning.com
www.infrontsports.com
JOA GROUPE

JOA Groupe is the third largest casino operator in France with 20 casinos in a sector that generates €2.3 billion of gross gaming revenues. Shortly after it acquired the business, Bridgepoint introduced one of the world’s leading operators, Loto Quebec, to co-invest and work alongside JOA as a strong corporate partner.

Directors
Raymond-Max Aubert
Jean Houde
Pierre Pharand
Claude Poisson
Alain de Pouzihac

Date acquired
2005

Employees
1,181

Transaction size
€449m

Location
France

Revenue
€105m

www.joa-casino.com

JOHN BROWN MEDIA GROUP

John Brown is a leading multi-channel content agency. Its principal market is the UK where it serves a longstanding portfolio of trusted brands in John Lewis, Waitrose, RBS, and Orange, together with an exciting range of new clients such as Cambridge University and Savills.

Overseas, progress has been made in building a presence in Dubai and HK with work being done for Spinneys and HKJC, respectively.

Prospects for the business are encouraging with an improving outlook for UK marketing spend, and the consolidation of client wins overseas.

Directors
Lani Carstens
John Farrell
Andrew Hirsch
Libby Kay

Date acquired
2004

Employees
217

Transaction size
£36m

Location
UK

Revenue
£17m

www.johnbrownmedia.com

KGH CUSTOMS AB

KGH is the leading independent European specialist service provider, providing high quality customs services through operations in Sweden, Norway, Denmark, Belgium, the Netherlands, Germany and Austria, and through partnerships with local experts in other European countries.

It is regarded as an authority in the Nordic customs industry and with its European presence is positioned to compete for larger, multi-national outsourcing contracts.

This investment is managed by Bridgepoint Development Capital.

Directors
Vidar Gundersen
Michael Olsson
Magnus Sjöqvist

Date acquired
2013

Employees
600

Transaction size
Not disclosed

Location
Sweden

Revenue
SEK 498m

www.kghcustoms.com

LEEDS BRADFORD INTERNATIONAL AIRPORT

Leeds Bradford International Airport (“LBIA”) serves Yorkshire & Humberside, a region of 5.6 million inhabitants including Leeds, the third largest city in the UK. The region historically had a poor range of air services. Bridgepoint acquired the airport following a decision by five West Yorkshire councils to privatise the airport to ensure its continued expansion and improved service to its users.

Since Bridgepoint’s acquisition LBIA has consistently been one of the fastest growing airports in the UK. Following an £11m terminal upgrade in 2012, LBIA has introduced a range of new routes and airlines including British Airways, Monarch and Thomson.

Directors
Tony Hallwood
John Parkin

Date acquired
2007

Employees
200

Transaction size
£145m

Location
UK

Revenue
£27.6m

www.leedsbradfordairport.co.uk
LGC

LGC is an international life sciences measurement and testing solutions company. The company provides reference materials, genomics solutions and analytical testing products and services, based on innovation and intellectual property, delivered from a network of over 30 locations in 15 countries. It works with customers in the pharmaceutically, agricultural biotechnology, food, environment, security and sports sectors as well as with governments and academia to achieve excellence in measurement, diagnostic and investigative science. It is also the UK’s designated National Measurement Institute for chemical and biochemical analysis and hosts the UK’s Government chemist function.

LGC is strongly positioned to consolidate its fragmented sectors through focused acquisitions to build scale in the UK and internationally. Since Bridgepoint’s investment, LGC has made nine add-on acquisitions.

<table>
<thead>
<tr>
<th>Directors</th>
<th>Bridgepoint representatives</th>
<th>Date acquired</th>
<th>Transaction size</th>
<th>Location</th>
<th>Employees</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Derek Craston</td>
<td>Christopher Brackmann</td>
<td>2010</td>
<td>£247m</td>
<td>UK</td>
<td>2,000</td>
<td></td>
</tr>
<tr>
<td>Graham Love</td>
<td>Chris Busby</td>
<td></td>
<td>£223m</td>
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<td></td>
<td></td>
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<tr>
<td>Simon Parsons</td>
<td>Alastair Gibbons</td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Tim Robinson</td>
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<td></td>
<td></td>
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<tr>
<td>Lord Stevens</td>
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LIMONI

Limoni is the market leader in the Italian perfumery retail sector with a network of over 400 stores. It also provides a wholesale service to smaller independent Italian perfumeries.

<table>
<thead>
<tr>
<th>Directors</th>
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<th>Transaction size</th>
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<th>Employees</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enrico Ceccato</td>
<td>Benoît Bassi</td>
<td>2006</td>
<td>Not disclosed</td>
<td>Italy</td>
<td>2,132</td>
<td>€246m</td>
</tr>
<tr>
<td>Giancarlo De Marchi</td>
<td>Raoul Hughes</td>
<td></td>
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<tr>
<td>Paolo Frigati</td>
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<tr>
<td>Fabio Pampani</td>
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<tr>
<td>Richard Simonin</td>
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LOC GROUP

LOC is an independent marine and engineering consultancy and survey organisation, providing high quality services to the shipping and offshore energy industries focusing on all aspects of transportation and construction in the marine environment and on the accidents and disputes that sometimes arise.

The company was established in 1979 and operates from over 30 offices located around the globe. Headquartered in London, LOC employs over 400 staff including master mariners, naval architects, and marine and structural engineers.

This investment is managed by Bridgepoint Development Capital.

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<tbody>
<tr>
<td>David Ballands</td>
<td>Mayank Kanga</td>
<td>2013</td>
<td>Not disclosed</td>
<td>UK</td>
<td>400</td>
<td>£59m</td>
</tr>
<tr>
<td>Robin Bidwell</td>
<td>Kevin Reynolds</td>
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<tr>
<td>Nadim Butt</td>
<td></td>
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<td></td>
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<tr>
<td>Andrew Squire</td>
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</tbody>
</table>

MÉDIPÔLE SUD SANTÉ

Médipôle Sud Santé is the largest independent private hospital group in the South of France, and the sixth largest private hospital group in France. The group operates 16 private hospitals (vs. 10 at the time of the acquisition) and offers a diversified portfolio of activities in acute medical care, including surgery, general medicine, obstetrics and rehabilitation care.

Bridgepoint was attracted by the group’s leading position in attractive regions (high growth rate and ageing population), strong medical credentials, organic growth (notably through recruitment of practitioners and development of post-surgery care), operational improvement (notably in the area of procurement), as well as consolidation opportunities.

<table>
<thead>
<tr>
<th>Directors</th>
<th>Bridgepoint representatives</th>
<th>Date acquired</th>
<th>Transaction size</th>
<th>Location</th>
<th>Employees</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benoît Fournial</td>
<td>Benoît Bassi</td>
<td>2011</td>
<td>Not disclosed</td>
<td>France</td>
<td>3,450</td>
<td></td>
</tr>
<tr>
<td>Marcel Hermann</td>
<td>Vincent-Gael Baudet</td>
<td></td>
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<tr>
<td>William Paul</td>
<td>Fabrice Turcq</td>
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</tbody>
</table>

www.lgc.co.uk
www.limoni.com
www.loc-group.com
www.medipolesudsante.fr
MEMNON NETWORKS

Memnon Networks is a provider of transport management software solutions in the Nordic region, with a growing position internationally. Through its proprietary software platform which is offered as a SaaS solution, Memnon facilitates information flow between parties in the supply chain. By providing a web-based system, senders of goods, transporters and receivers of goods exchange automated and reliable real-time information. This drives productivity improvements and enhances the quality of business processes.

Increasing efficiency in the transport supply chain will be a key growth driver across the industry going forward and Memnon is a leading player in its space. Since our acquisition, investments have been made in sales & marketing and growing Memnon in Finland.

This investment is managed by Bridgepoint Development Capital.

OASIS DENTAL

Oasis is the only branded dental chain of scale in the UK to provide nationwide coverage. It is unique as the only large corporate provider fully addressing both the public and private segments of the UK dentistry market.

Oasis operates over 200 dental practices across England, Wales and Northern Ireland, with over 2,000 employees and 800 dentists. Its practices offer a full range of NHS and general private, orthodontic and specialist services.

PULSANT

Pulsant is a UK based provider of IT infrastructure services including cloud, managed hosting, colocation and connectivity to medium-sized enterprises.

The original business was acquired as a ‘buy and build’ platform to create an integrated national provider of data centre-based IT infrastructure services focused on the underserved medium-sized enterprise market. Pulsant now comprises four acquisitions: Lumison, the initial platform business, with two data centres and a broad service capability; Blue Square Data, a colocation services provider with data centres in Maidenhead and Milton Keynes; Dedipower, a managed hosting and cloud-based services provider with three data centres in Reading; and ScoLocate, a provider of colocation and managed services in Edinburgh.

This investment is managed by Bridgepoint Development Capital.
QUILTER CHEVIOT
Quilter is a long-established and highly regarded UK private wealth management business with assets under management of over £15 billion. The business operates from 13 offices across the UK, Jersey and Ireland from which it provides bespoke discretionary investment management services to over 40,000 clients including individuals, trustees, charities and pension funds. Quilter Cheviot was formed from the merger of Quilter (acquired by Bridgepoint in April 2012) and Cheviot (acquired in January 2013).

Date acquired: 2012
Location: UK
Employees: 513
Transaction size: Not disclosed
Revenue: £129m

Quilter is a long established and highly regarded UK private wealth management business with assets under management of over £15 billion. The business operates from 13 offices across the UK, Jersey and Ireland from which it provides bespoke discretionary investment management services to over 40,000 clients including individuals, trustees, charities and pension funds. Quilter Cheviot was formed from the merger of Quilter (acquired by Bridgepoint in April 2012) and Cheviot (acquired in January 2013).

Date acquired: 2012
Location: UK
Employees: 513
Transaction size: Not disclosed
Revenue: £129m

www.quiltercheviot.com

QUOTIENT CLINICAL
Quotient Clinical, a leading provider of early stage outsourced drug development, is helping its customers worldwide – ranging from top tier pharmaceutical companies through to small-medium sized biotech organisations – to do just that.

Quotient has developed a platform which offers an integrated approach to formulation development, “real-time” drug product manufacturing and clinical testing. Using this platform has been proven to significantly reduce the time and cost of the early-stage drug development process.

This investment is managed by Bridgepoint Development Capital.

Date acquired: 2013
Location: UK
Employees: 200
Transaction size: Not disclosed
Revenue: £16.9m

Quotient Clinical, a leading provider of early stage outsourced drug development, is helping its customers worldwide – ranging from top tier pharmaceutical companies through to small-medium sized biotech organisations – to do just that.

Quotient has developed a platform which offers an integrated approach to formulation development, “real-time” drug product manufacturing and clinical testing. Using this platform has been proven to significantly reduce the time and cost of the early-stage drug development process.

This investment is managed by Bridgepoint Development Capital.

Date acquired: 2013
Location: UK
Employees: 200
Transaction size: Not disclosed
Revenue: £16.9m

www.quotientbioresearch.com/clinical

RODENSTOCK
Rodenstock is Germany’s leading manufacturer of optical lenses and the No 3 and No 4 in Europe and the world, respectively. It also designs frames. The company enjoys strong brand recognition and a high reputation for technology leadership in its field amongst opticians.

In 2013, Rodenstock realised strong top and bottom line growth as a result of increasing the business with optical chains and its exposure to high growth emerging markets.

Date acquired: 2007
Location: Germany
Employees: 4,224
Transaction size: Not disclosed
Revenue: €400m

Rodenstock is Germany’s leading manufacturer of optical lenses and the No 3 and No 4 in Europe and the world, respectively. It also designs frames. The company enjoys strong brand recognition and a high reputation for technology leadership in its field amongst opticians.

In 2013, Rodenstock realised strong top and bottom line growth as a result of increasing the business with optical chains and its exposure to high growth emerging markets.

Date acquired: 2007
Location: Germany
Employees: 4,224
Transaction size: Not disclosed
Revenue: €400m

www.rodenstock.com

SHIMTECH INDUSTRIES
Shimtech is the global leader in the manufacture and supply of shims, a key component used in the assembly of large commercial aircraft. Shims are critical components used to isolate two materials in the assembly of aircraft structures. Shimtech manufactures shims in either solid or laminated peelable form from a variety of materials including alloys, polymers and composites; it is the leading player in this niche segment of the aerospace sector. The group is comprised of five facilities located in the UK and US and was acquired from Hampson Industries plc in 2011. This is an attractive time to invest in the aerospace sector which is enjoying a period of record order backlogs and increasing production rates.

This investment is managed by Bridgepoint Development Capital.

Date acquired: 2011
Location: UK
Employees: 392
Transaction size: £54m
Revenue: £43.1m

Shimtech is the global leader in the manufacture and supply of shims, a key component used in the assembly of large commercial aircraft. Shims are critical components used to isolate two materials in the assembly of aircraft structures. Shimtech manufactures shims in either solid or laminated peelable form from a variety of materials including alloys, polymers and composites; it is the leading player in this niche segment of the aerospace sector. The group is comprised of five facilities located in the UK and US and was acquired from Hampson Industries plc in 2011. This is an attractive time to invest in the aerospace sector which is enjoying a period of record order backlogs and increasing production rates.

This investment is managed by Bridgepoint Development Capital.

Date acquired: 2011
Location: UK
Employees: 392
Transaction size: £54m
Revenue: £43.1m

www.shimtechgroup.com
### SIBLU HOLDINGS
Siblu Holdings is France’s leading owner and operator of holiday parks. It is the single largest operator of holiday parks in what is a fragmented French market, with 14 sites on France’s west and Mediterranean coasts, and over 8,000 caravan pitches. The business is pursuing a strategy of growth through the acquisition and conversion of parks from the holiday hire to the caravan ownership model.

This investment is managed by Bridgepoint Development Capital.

<table>
<thead>
<tr>
<th>Directors</th>
<th>Bridgepoint representative</th>
<th>Date acquired</th>
<th>Transaction size</th>
<th>Location</th>
<th>Employees</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Simon Crabbe</td>
<td>Mark Stroud</td>
<td>2006</td>
<td>€74m</td>
<td>France</td>
<td>308</td>
<td>€98m</td>
</tr>
<tr>
<td>Leslie Hurst</td>
<td></td>
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<td></td>
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<tr>
<td>Kate Locke</td>
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<tr>
<td>Chris Mutter</td>
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<tr>
<td>Paul Popplestone</td>
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<td></td>
<td></td>
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<tr>
<td>Ian Smith</td>
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</tbody>
</table>

www.siblu.com

### SOLHAGA
Solhaga is a leading specialist care service provider in the full-responsibility, high acuity autism segment, providing high quality, individually tailored care programmes to over 500 service users in more than 70 care facilities across Sweden. It provides accommodation services, daily activities, schools, diagnostic services and leisure activities.

In 2013, Solhaga has continued to strengthen its market leading position through the opening of new facilities.

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<table>
<thead>
<tr>
<th>Directors</th>
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<th>Date acquired</th>
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<th>Location</th>
<th>Employees</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kevin Crofton</td>
<td>William Johnson</td>
<td>2011</td>
<td>Not disclosed</td>
<td>UK/US</td>
<td>700</td>
<td>£99m</td>
</tr>
<tr>
<td>Henry Nothhaft</td>
<td>Richard Rees</td>
<td></td>
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www.solhagagruppen.se

### SPTS
SPTS is an international capital equipment provider serving high-growth manufacturing applications within the global microchip industry. It designs, manufactures, sells and supports advanced capital equipment for highly differentiated niches of the microchip market, in particular the production of equipment which enables the next generation of microchip packaging as well as ultra-small mechanical sensors or ‘MEMS’ which are used in smartphones, tablet computers, game consoles and automotive applications.

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<table>
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<tr>
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<th>Transaction size</th>
<th>Location</th>
<th>Employees</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kevin Crofton</td>
<td>Chris Bell</td>
<td>2011</td>
<td>Not disclosed</td>
<td>UK/US</td>
<td>495</td>
<td>£50m</td>
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<tr>
<td>William Johnson</td>
<td>Kevin Reynolds</td>
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<tr>
<td>Henry Nothhaft</td>
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<td>Richard Rees</td>
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www.spts.com

### THE ENERGY SOLUTIONS GROUP
The Energy Solutions Group ("ESG") is the largest independent national player in the long-term support and implementation of intelligent building energy management systems and associated energy management services in the UK. It specialises in supporting building owners to control, monitor and reduce their energy usage. By leveraging and broadening the company’s core support and project work, together with its remote energy monitoring capability, ESG is developing a more comprehensive managed energy solutions offering. This will transform the business into a broader player in the fast growing market for energy management. ESG has made two bolt-on acquisitions to date: Marsh Systems and Evolve Energy.

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<table>
<thead>
<tr>
<th>Directors</th>
<th>Bridgepoint representatives</th>
<th>Date acquired</th>
<th>Transaction size</th>
<th>Location</th>
<th>Employees</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steve Dalton</td>
<td>Robert Jenkins</td>
<td>2010</td>
<td>Not disclosed</td>
<td>UK</td>
<td>340</td>
<td>£50m</td>
</tr>
<tr>
<td>Derek Lloyd</td>
<td>Robin Lawson</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tony Lochery</td>
<td></td>
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<tr>
<td>Veronica Niven</td>
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<tr>
<td>Bob Savage</td>
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<td></td>
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<tr>
<td>Brin Sheridan</td>
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</table>

www.theenergysolutionsgroup.co.uk
**TÜV TURK**

TÜV TÜRÜK is the monopoly provider of statutory vehicle inspections operating 200 stations across Turkey. Bridgepoint acquired a joint controlling stake in the company in October 2009 in a transaction that valued the entire business at €356 million. The opportunity arose following a decision by one of its three institutional shareholders, Akfen Holding A.S, to realise its investment. Established in 2005, TÜV TÜRÜK has a 20 year monopoly concession until 2027 and has franchised its operations in 81 regions to 48 franchisees although TÜV TÜRÜK shareholders retain ownership and operation of the largest region, Istanbul. The acquisition also gives Bridgepoint 100% ownership of TÜV Mersin, the fourth largest franchise. The company has demonstrated strong revenue growth since it was acquired, reflecting the favourable market dynamics (Turkish car sales in 2013 were the highest on record).

<table>
<thead>
<tr>
<th>Directors</th>
<th>Bridgepoint representatives</th>
<th>Date acquired</th>
<th>Transaction size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Husnu Akhan</td>
<td>Martin Dunn</td>
<td>2009</td>
<td>€356m</td>
</tr>
<tr>
<td>Matthias Rapp</td>
<td>Patrick Fox</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Horst Schneider</td>
<td>Tolga Sengel</td>
<td></td>
<td></td>
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<tr>
<td>Erman Yerdelen</td>
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</tbody>
</table>

**WIGGLE**

Wiggle is a leading global online retailer of cycling and tri-sports equipment.

Founded in 1999, Wiggle has grown rapidly, aided by a strong consumer shift to internet retailing and strong structural drivers such as fitness, healthy living and the increasing popularity of cycling and tri-sports. The company has an attractive and loyal customer base: the business now has over 1,000,000 ‘live’ customers and over 1.9 million shopping visits to its websites per week with c.60% of its sales to international markets.

Bridgepoint was attracted by the company’s international potential. Wiggle has already established market leading businesses in Australia and Japan and there is significant scope for its business model to be developed in other nascent markets. Additionally, cycling and running markets also benefit from lifestyle drivers and are evidencing total growth rates outperforming the general retail market.

<table>
<thead>
<tr>
<th>Directors</th>
<th>Bridgepoint representatives</th>
<th>Date acquired</th>
<th>Transaction size</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stefan Barden</td>
<td>Vince Owilliam</td>
<td>2011</td>
<td>£180m</td>
</tr>
<tr>
<td>Andy Bond</td>
<td>Nick Heslop</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Giles David</td>
<td>Martin Talbot</td>
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<table>
<thead>
<tr>
<th>Date acquired</th>
<th>Transaction size</th>
<th>Location</th>
<th>Revenue</th>
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</thead>
<tbody>
<tr>
<td>2009</td>
<td>€356m</td>
<td>Turkey</td>
<td>€35.8m</td>
</tr>
<tr>
<td>2011</td>
<td>£180m</td>
<td>UK</td>
<td>£168m</td>
</tr>
</tbody>
</table>

www.tuvturk.com.tr

www.wiggle.co.uk
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