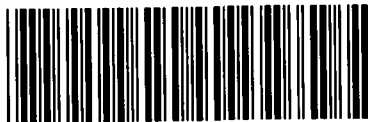


CINVEN INTERNATIONAL LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

FRIDAY



A9K5I0MZ

A15

18/12/2020

#64

COMPANIES HOUSE

CINVEN INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors	B S Carrier M A Colato L A London
Company secretary	T L Perkins
Registered number	06420166
Registered office	One Silk Street London EC2Y 8HQ
Independent auditors	Deloitte LLP Statutory Auditor Regency Court Glategny Esplanade St Peter Port Guernsey GY1 3HW
Bankers	Lloyds Banking Group Plc The Mound Edinburgh EH1 1YZ

CINVEN INTERNATIONAL LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Independent Auditors' Report	4 - 6
Statement of Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 15

CINVEN INTERNATIONAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and the audited financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare audited financial statements for each financial year. Under that law the Directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the audited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these audited financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the audited financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the audited financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of audited financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Principal activity

The principal activity of the Company is to provide investment advisory services to Cinven Fund Managers - Cinven Capital Management (V) General Partner Limited, Cinven Limited and Cinven Capital Management (VI) General Partner Limited and Cinven Capital Management (VII) General Partner Limited. The Company's ultimate parent company is Cinven Group Limited.

Results and dividends

The profit for the year, after taxation, amounted to £3,179 (2018 - £36,038).

The directors did not recommend payment of a dividend for the year (2018: £nil).

The Balance Sheet on page 8 of the financial statements shows that the Company's financial position at the year end the Company has net assets of £230,908 (2018: £227,729).

CINVEN INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

Going Concern

The directors do not expect a change in the activity of the business in the foreseeable future. The directors have considered forecasted cash flows and the nature of the Company's operations and taken into consideration the Company's relationship with Cinven Limited. They have concluded that the Company will have adequate financial resources to meet its obligations for the foreseeable future being at least 12 months from the date of approval. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

Directors

The Directors who served during the year and up to the date of issuance were:

B S Carrier
M A Colato
L A London

Principal risks and uncertainties

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's Balance Sheet the only financial risks the directors consider relevant to this Company are currency, liquidity and cash flow risk. These risks are mitigated by the routine monitoring of key management information.

Directors Indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The quantum of the effect is difficult to determine, however Cinven International Limited is monitoring the situation and considering the effect it may have on the valuation of any impacted investments and other financial and operational issues in the future.

CINVEN INTERNATIONAL LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Auditors

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 April 2020 and signed on its behalf.



M A Colato
Director

CINVEN INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CINVEN INTERNATIONAL LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Cinven International Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CINVEN INTERNATIONAL LIMITED

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CINVEN INTERNATIONAL LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Clacy FCA (Senior statutory auditor)

for and on behalf of

Deloitte LLP

Statutory Auditor

Regency Court
Gategny Esplanade
St Peter Port
Guernsey
GY1 3HW

23 April 2020

CINVEN INTERNATIONAL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Turnover		32,979	-
Advisory Fees		-	(14,702)
Administrative expenses		(26,344)	11,691
Operating profit/(loss)		6,635	(3,011)
Interest receivable and similar income		181	57
Interest payable and expenses		(20)	(5)
Other finance (expense)/income		(3,617)	1,679
Profit/(loss) before tax		3,179	(1,280)
Tax on profit/(loss)		-	37,318
Profit for the financial year		3,179	36,038

All income and expenses for the year ended 31 December 2019 were derived from continuing operations in the UK.

The Company has no recognised gains or losses other than those included in the results above; therefore, no separate statement of other comprehensive income has been prepared.

The notes on pages 10 to 15 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Current assets			
Trade and other receivables: Amounts falling due within one year	8	377,423	136,642
Cash at bank and in hand		26,630	154,637
		<u>404,053</u>	<u>291,279</u>
Trade and other payables: Amounts falling due within one year	9	(173,145)	(63,550)
Net current assets		<u>230,908</u>	<u>227,729</u>
Total assets less current liabilities		<u>230,908</u>	<u>227,729</u>
Net assets		<u><u>230,908</u></u>	<u><u>227,729</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		230,907	227,728
		<u>230,908</u>	<u>227,729</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 April 2020.



M A Colato
Director



L A London
Director

The notes on pages 10 to 15 form part of these financial statements.

CINVEN INTERNATIONAL LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	1	191,690	191,691
Profit for the year	-	36,038	36,038
At 1 January 2019	1	227,728	227,729
Profit for the year	-	3,179	3,179
At 31 December 2019	1	230,907	230,908

The profit and loss reserve represents the undistributed accumulated profits of the Company.

The notes on pages 10 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Cinven International Limited (the Company) is a company incorporated in the United Kingdom under the Companies Act 2006, and registered in England and Wales. The address of the registered office is One Silk Street, London, EC2Y 8HQ. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 1 to 3.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling.

These financial statements have been prepared under United Kingdom Accounting Standards, in accordance with Section 1A of "Small Entities", of the Financial Reporting Standard 102 ("FRS 102"), The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Company meets its working capital requirements through income from advisory fees charged to various fund managers across the Cinven Group. As discussed in the Director's Report, the directors do not expect a change in the activity of the business in the foreseeable future being at least 12 months from the approval of these financial statements. Therefore consider that the Company is a going concern.

This assessment includes any expected impact of COVID-19 (see note 13). Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

2.3 Turnover

Turnover is accounted for on an accruals basis and comprises the value (excluding VAT) of advisory fees charged to Cinven Capital Management (VI) General Partner Limited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the members are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not believe there are any critical accounting judgments or key sources estimation uncertainty.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Turnover

An analysis of turnover by class of business is as follows:

	2019 £	2018 £
Advisory fees	<u>32,979</u>	<u>-</u>

All turnover arose within the United Kingdom.

5. Operating (loss)/ profit

The operating loss for the year ended 31 December 2019 is arrived at after charging audit fees of £4,610 (2018: £4,390) and foreign exchange losses of £3,616.66 (2018: gains of £1,678.84). Audit fees are paid for and borne by Cinven Limited, a parent company of the Company.

6. Employee information

The Company has 1 employee (2018: 1). Staff costs, after recharges under secondment arrangements, incurred during the year in respect of these employees were nil (2018: nil).

The directors received no remuneration for their services to the Company in the current year or prior year.

7. Taxation

	2019 £	2018 £
Current tax on profits for the year	-	(37,318)
	<u>-</u>	<u>(37,318)</u>

CINVEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018 - 19%) as set out below:

	2019 £	2018 £
Profit/(loss) on ordinary activities before tax	3,179	(1,280)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	604	(243)
Effects of:		
Expenses not deductible for tax purposes	28	21
Effects of group relief/ other reliefs	(632)	-
Prior period adjustments	-	(37,318)
Deferred tax not provided	-	222
Total tax charge for the year	-	(37,318)

Factors that may affect future tax charges

It is noted that the budget announcement of 11 March 2020 confirmed that the proposed decrease of Corporation Tax Rate to 17%, planned from April 2020 will no longer occur. However as at the date of issuance of the financial statements, this has not been enacted through legislature; as such 17% continues to be used in applicable consideration of future tax rate until the change is substantively enacted. The impact of applying 19% instead of 17% has been assessed by the directors as Immaterial.

8. Trade and other receivables: Amounts falling due within one year

	2019 £	2018 £
Trade debtors	374,480	1,664
Accrued income	2,942	134,977
Amounts owed by group undertakings	1	1
	377,423	136,642

CINVEN INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

9. Trade and other payables: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	3,728	6,545
Other taxation and social security	55,629	47,925
Amounts owed to group undertakings	104,788	4,690
Accruals and deferred income	9,000	4,390
	<u>173,145</u>	<u>63,550</u>

10. Share capital

	2019 £	2018 £
Authorised		
1,000 (2018 - 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up and allotted but unpaid:		
1 (2018 - 1) Ordinary share of £1	<u>1</u>	<u>1</u>

The Company has once class of ordinary shares which have attached to them the full voting rights.

11. Related party transactions

Cinven International Limited is exempt from disclosing related party transactions under Financial Reporting Standard 102 Section 33 Related Party Disclosures, with members of Cinven Partners LLP, as it is a wholly owned subsidiary and provided that any other subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

The directors received no remuneration for services to the Company in the current year or prior year.

12. Ultimate parent company

The directors regard Cinven Holdings Limited as its immediate parent and controlling party and Cinven Group Limited as its ultimate parent and controlling party, both companies being incorporated in the United Kingdom. The smallest and largest group into which the accounts of the Company for the year ended 31 December 2019 are consolidated are the accounts for Cinven Group Limited. Copies of the Cinven Group Limited's consolidated financial statements can be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. Subsequent events

During the period from the date of the Balance Sheet to the date that the Financial Statements were approved, the coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses and economic activities globally. The uncertainties over the emergence and spread of COVID-19 have caused market volatility on a global scale. The Cinven funds have significant asset and cash reserves and continue to receive the full support of their limited partners. The quantum of the effect is difficult to determine, however Cinven International Limited is monitoring the situation and considering the effect it may have on the valuation of any impacted investments and other financial and operational issues in the future.