

Sector expertise  
continued

## TMT

With a track record of over 20 years in the sector, Cinven has been responsible for landmark TMT transactions.

### Selected investments

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*France*

**Aprovia**

B2B magazines and exhibitions

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*France, US*

**MediMedia**

Healthcare publisher

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*France, Belgium, Luxembourg*

**Numericable/Completel**

Cable operator

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*Netherlands, Germany, US*

**Springer**

Academic publishing

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*Netherlands*

**Ziggo**

Cable operator

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Sector expertise  
continued

## TMT



David Barker and Brian Linden  
**TMT sector professionals**

**Cinven has invested in consumer publishing, B2B media, academic publishing, directories and cable and satellite businesses. Our portfolio includes Numericable/Completel, the only major cable operator in France, which Cinven created through a three-way merger; and Ziggo, the Netherlands' largest cable operator, which was also created via a three-way merger led by Cinven.**

In April and October 2009, Cinven's TMT and Financing teams helped Ziggo to refinance €2 billion of its senior and mezzanine debt, cutting its cost of capital and lengthening the maturity of its debt. The €1.2 billion tranche launched in April 2009 was the largest of its kind by a first-time issuer in Europe since 2007 and was named European High Yield Bond of the Year in 2010 by International Financing Review.

Technological progress and the effects of the economic downturn continue to drive change in the TMT sector. Consumer behaviour in the telecoms and media sub-sectors is shifting as telephony, television and the internet converge, with new devices driving the change. Patterns of demand are changing and audiences are fragmenting, posing a major challenge for businesses whose revenues depend heavily on advertising. In addition, the long-term shift from printed media to online channels continues to alter many media business-models. During the downturn, most telecoms and cable businesses have done well, but in the media sub-sector, the downturn in advertising has affected many companies.

TMT acquisition activity has slowed in recent years, but prospects are improving, led by economic recovery and the re-opening of debt markets. Activity is increasing across all areas of TMT, with interesting opportunities emerging in sub-sectors of telecoms, media and technology.

Our TMT sector team closely tracks the continuously-changing TMT landscape. We are in regular contact with senior TMT entrepreneurs throughout Europe and are constantly looking at opportunities to acquire robust, stable, growing, cash-generative TMT businesses.