



Annual Review of Bain Capital Private Equity's UK Operations January 2026

Bain Capital Private Equity (Europe), LLP is an investment adviser authorized and regulated by the Financial Conduct Authority ("FCA"). Bain Capital Private Equity (Europe), LLP is an indirect subsidiary of Bain Capital, LP, a global investment firm based in Boston, Massachusetts, USA. It is based in London and is the investment adviser to the following European private equity funds:

- Bain Capital Fund VII-E, LP
- Bain Capital Fund VIII-E, LP
- Bain Capital Europe Fund III, LP
- Bain Capital Europe Fund IV, LP
- Bain Capital Europe Fund V, SCSp
- Bain Capital Europe Fund – VI, SCSp (collectively, the "European Private Equity Funds")

Bain Capital Private Equity (Europe), LLP provides investment advice to the Bain Capital European Private Equity Funds regarding the acquisition and disposition of securities. Bain Capital Private Equity (Europe), LLP has implemented a Conflicts of Interest Statement.

Commitment to Walker Guidelines

Because we believe in the importance of disclosure and transparency in the private equity industry, Bain Capital Private Equity (Europe), LLP was an active participant in the formulation of the Guidelines for Disclosure and Transparency in Private Equity, promulgated by an advisory group formed by the British Venture Capital Association ("BVCA") and led by Sir David Walker. Bain Capital Private Equity (Europe), LLP is fully committed to conforming to the Guidelines.

Bain Capital Private Equity (Europe), LLP has and will continue to provide data to the BVCA in support of its enlarged role in data gathering and economic impact analysis, in part as a means to appropriately attribute private equity returns on an industry-wide basis to financial structuring, market movements and operational improvement.

Finally, Bain Capital Private Equity (Europe), LLP will promote compliance of its portfolio companies with applicable Guidelines and will provide direct links to information about these portfolio companies.

Bain Capital Private Equity's UK Portfolio

MKM

In May 2017, Bain Capital Private Equity acquired MKM Building Supplies, a fast-growing UK generalist builders' merchant that primarily serves small and medium-sized builders. As a leading independent player in the market, MKM operates a distinctive entrepreneurial model that combines strong local incentives with the advantages of national scale, enabling exceptional long-term growth.

The company focuses on small and mid-sized builders and offers a differentiated value proposition compared to larger national competitors. Approximately 70% of its business is tied to repair, maintenance, and improvement (RMI) activity, which makes it less cyclical overall than businesses heavily exposed to new construction.

For more information on MKM, please visit the company's [website](#).

Kantar

In November 2019, Bain Capital Private Equity acquired Kantar. Kantar is a portfolio of leading market research assets carved out of WPP with a global presence and client base including Fortune 500 companies and some of the world's largest advertisers.

WPP launched Kantar in 1992 by consolidating its existing market research business. Headquartered in London, UK, Kantar employs 25,000 professionals globally.

For more information on Kantar, please visit the company's [website](#).

Bain Capital's UK Private Equity Team

Our Europe fund is led by Stuart Gent and Ivano Sessa as co-heads of European private equity. Stuart and Ivano bring complementary skillsets and provide strong leadership. UK & Ireland coverage Partners are Robin Marshall, Christina Dix, and Nigel Walder.

Our Europe investment team is organised both along sector and country lines. Bain Capital assigns Partners to one to two sectors of focus as well as one region. We believe this approach enhances Bain Capital's sourcing capabilities, increases the effectiveness of the due diligence process, and develops differentiated insight and conviction on new opportunities. Bain Capital also believes that the country expertise in particular allows the deal team to differentiate itself in sourcing and selecting attractive investments across complex local market dynamics.

With a team comprised of more than 85% European nationals across many different nationalities, Bain Capital Europe Private Equity is truly multinational and multilingual. This allows Bain Capital Europe Private Equity to actively cover attractive opportunities across Europe.

Bain Capital Private Equity's approximately 70 investment professionals in Europe can leverage the expertise of Bain Capital Private Equity colleagues in North America and Asia. This allows the team to benefit from the collective scale, experience and judgment of approximately 320 global investment professionals to enhance its vertical depth and understanding of businesses within a global context, perform deeper and more rapid diligence on global investments and boost its credibility with sellers

and management teams. In addition, Bain Capital Private Equity may collaborate with other Bain Capital affiliates on investments, combining domain expertise and cross-platform depth to create advantage. We believe our reputation for strong execution often puts us in a position of a preferred and trusted partner to sellers and management teams.

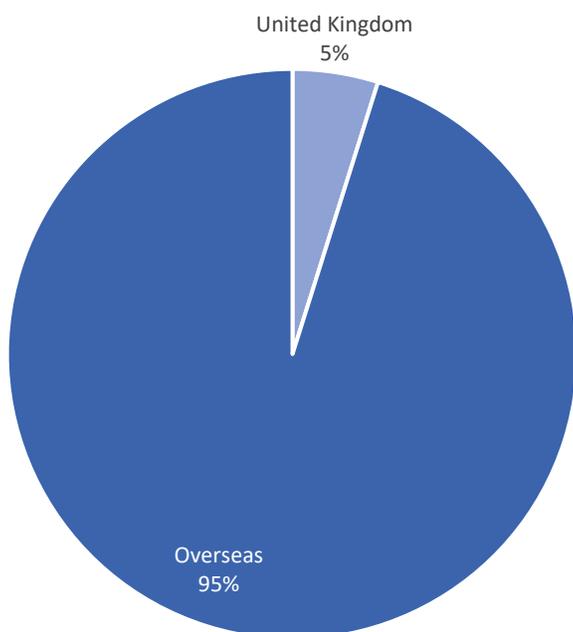
Please visit <http://www.baincapitalprivateequity.com/team> for more information about the team.

Limited Partners of Bain Capital Private Equity's European Funds

Interests in Bain Capital Private Equity's European funds are placed privately with professional investors from around the world. Bain Capital Private Equity will report to all of the investors in its current funds eligible to invest in UK companies under European Venture Capital Association guidelines and the guidelines of the Private Equity Industry Guidelines Group. Fund investments are valued in accordance with the authoritative guidance on fair value measurements and disclosures under US GAAP. The investors in Bain Capital Private Equity's European funds have access to detailed and timely confidential information about the funds through a password protected website.

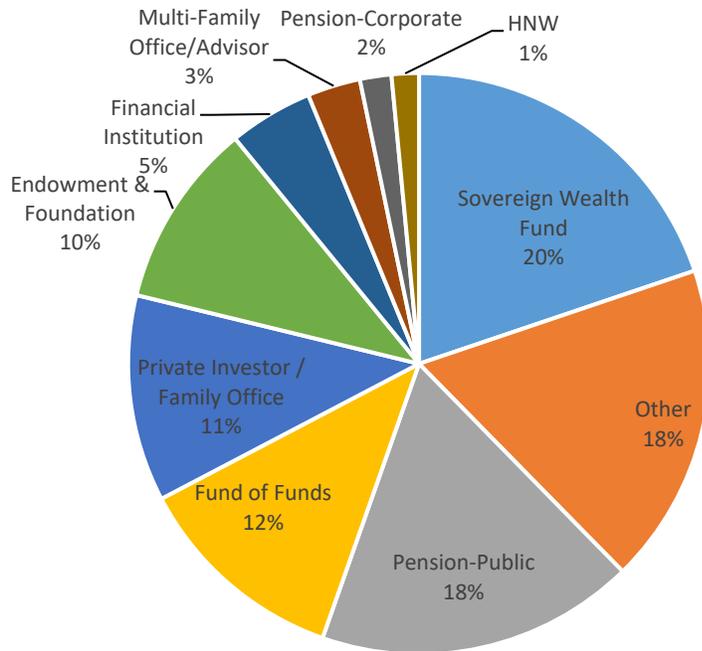
The investors in the European funds come from around the globe and represent a variety of professional investors. The composition of our investor base, by capital committed, is as follows:

Investor Breakdown by Geography¹



¹ As of January 1, 2026 and based on % of total commitments to Europe IV and Europe V.

Investor Breakdown by Type²



² As of January 1, 2026 and based on % of total commitments to Europe IV and Europe V.

Bain Capital's History in the UK

Since its founding in 1984 in Boston, Bain Capital has grown and evolved into one of the leading global private investment firms in the world. Many of our Partners and team members have worked as strategic consultants advising a large number of companies across a wide range of industries. From this heritage, Bain Capital has built upon the experience and ability of its professionals to assess a company's potential, develop powerful strategies, and implement fundamental change in partnership with great management teams. The Bain Capital Private Equity organisation has a presence across the globe with nine offices in North America, Europe and Asia.

In August 2005, Bain Capital Credit established a presence in London. Bain Capital Credit and Special Situations European team now consists of ~75 investment professionals and has a successful track record of investing in Europe, managing €8.4 B across European bank loans and high yield bonds as of December 31, 2025. In addition to mezzanine investments, since 2018, Bain Capital Special Situations has deployed approximately €5.2B in special situations investments across Europe as of December 31, 2025.

Bain Capital Private Equity's European investment team is based in London and Munich, and operates within the globally integrated team. Since establishing a dedicated Europe office in London in 2000, the firm has raised six Europe-focused funds and has invested in companies across a broad range of industry sectors and countries.

In October 2001, Bain Capital Fund VII-E, L.P. ("Fund VII-E") was organized as the primary vehicle for making European private equity investments, with \$500 million in commitments. While Fund VII-

E's primary focus was to invest in attractive European mid-market companies, it also maintained the flexibility to opportunistically pursue select larger European investments by sharing these investment opportunities with Bain Capital's global private equity funds. This investment sharing structure enabled Fund VII-E to invest in a range of transaction sizes, without becoming overly concentrated in a small number of very large investments and without the pressure of investing a fund that Bain Capital felt was too large.

In August 2004, Bain Capital Fund VIII-E, L.P. ("Fund VIII-E") was organized as a successor fund to Fund VII-E, with €1.015 billion in commitments. Like Fund VII-E, Fund VIII-E focused its investment activities in mid-market European companies while opportunistically investing in attractive larger transactions alongside Bain Capital's global private equity funds. It also expanded its investment focus to include two investments in South Africa.

In March 2008, Bain Capital Europe Fund III, L.P. was organized as the successor fund to Fund VIII-E, with €3.5 billion in commitments. It pursued a similar strategy to Fund VIII-E.

In November 2014, Bain Capital Europe Fund IV, LP was organized as the successor fund to Europe Fund III, with €3.5 billion in commitments. Europe IV continued to focus on companies headquartered in Europe, typically with international operations or aspirations, where Bain Capital has significant comparative advantage over other potential bidders.

In June 2018, Bain Capital Europe Fund V, SCSp was organized as the successor fund to Europe Fund IV, with €4.5 billion in commitments. It continues to pursue a Europe centric investment focus, with value levers similar to those sought in Europe V.

In September 2023, Bain Capital Europe Fund VI, SCSp, was organized as the successor fund to Europe VI, with €5.60 billion in commitments. Like Fund V, Fund VI expects to continue its focus on European headquartered companies.

Bain Capital Private Equity's Investment Strategy

Bain Capital Europe Private Equity's investment strategy is designed to deliver reliable strong returns through cycles by utilising sector advantage and bottom-up investment sourcing efforts to identify high potential businesses and partner with management teams to help grow and enhance the performance of those companies. The investment strategy focuses our sourcing, selection, and diligence on European businesses with sustainable competitive advantages and significant upside potential supported by structural tailwinds. We target opportunities where the Bain Capital Europe Private Equity team has conviction in substantial growth, an operating transformation opportunity, and/or a resilient value chain proposition. We maintain a rigorous approach to assessing fundamental value for unlevered growth. We believe this discipline helps us to identify and lean into undervalued opportunities across a range of growth environments without losing sight of core fundamentals.

Bain Capital Europe Private Equity primarily pursues investments in companies headquartered in Europe and may make investments in companies with a European dimension based in other parts of the world in conjunction with other Bain Capital funds. The expected holding period for an investment is four to seven years. Each of its funds is formed for a period of approximately ten years, which allows Bain Capital Private Equity to make considered, long-term investments with a view towards true improvement and value creation in its portfolio companies.

Please visit <http://www.baincapitalprivateequity.com> for more information about our strategy.

Contact Us

For further information regarding Bain Capital Private Equity's UK operations, or any questions about this report, please contact Will Rosen at +44 (0) 203 073 5606.

This document is not an offer to sell securities. Bain Capital funds are privately placed to eligible investors only.