

## **Portfolio Company Advisors Europe, LLP**

Registered no: OC381949

### **Annual Report and Financial Statements**

For the year ended 31 December 2020



## **Portfolio Company Advisors Europe, LLP**

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Registered No: OC381949

### **Members**

Portfolio Company Advisors, Ltd  
Portfolio Company Advisors Europe Holdings, LLC  
S Gordon-Dando  
S Gent  
F Gilbert  
C Megaw  
T Anten

### **Independent auditors**

PricewaterhouseCoopers LLP  
7 More London Riverside  
London SE1 2RT

### **Bankers**

The Royal Bank of Scotland International Ltd  
Royal Bank House  
71 Bath Street  
St Helier  
Jersey JE4 8PJ

### **Registered Office**

11<sup>th</sup> Floor  
200 Aldersgate Street  
London EC1A 4HD

## **Portfolio Company Advisors Europe, LLP**

**Registered no: OC381949**

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**Portfolio Company Advisors Europe, LLP**

Registered no: OC381949

**Members' report****For the year ended 31 December 2020 (continued)**

The Members present their report and audited financial statements of Portfolio Company Advisors Europe, LLP (the "LLP") for the year ended 31 December 2020.

The LLP presents these financial statements under Financial Reporting Standard 102 ("FRS 102").

**Principal activities**

The LLP's principal activity during the year was the provision of advisory services to affiliated entities.

**Results and distributions**

The results for the year are shown in the statement of comprehensive income on page 9. The LLP's statement of financial position, as set out on page 10, shows a satisfactory position.

During the year the LLP advanced €15,109,000 (2019: €17,797,000) to its Members, representing drawings in anticipation of retained profits. On 6 May 2021, the Managing Corporate Member approved the allocation of the entire profit for the financial year of €21,882,000 (2019: €14,978,000) for discretionary division among Members.

**Going concern**

The LLP receives a steady stream of income in relation to its advisory activities, and, therefore, it is anticipated that the LLP will be able to meet its liabilities for the foreseeable future.

As the majority of transactions are with group companies, the recovery of intercompany debtors and settlement of creditors represent the key financial risks to the LLP. All intercompany debtors are reviewed on a regular basis to ensure they are recoverable, and intercompany balances are settled periodically.

The Members have examined the negative impact that COVID-19 is having on global markets and business activity. During the year, the LLP and the wider Bain group have been successfully using remote working practices and have continued operating uninterrupted throughout the pandemic. In the current market environment it is challenging to predict with certainty the expected impact in future periods, the LLP will continue to monitor the situation. The Members have assessed the going concern status of the LLP and, on the basis of their assessment of the LLP's financial position and of the enquiries made of the directors of the ultimate parent company, have concluded that there are no material uncertainties that may cast significant doubt about the LLP's ability to continue as a going concern. Therefore, these financial statements are prepared on a going concern basis.

**Future developments**

There are no current plans that will significantly change the activities and risks of the LLP in the foreseeable future. The outbreak of Covid-19 in many countries continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. There were advances during the year with the development and roll out of vaccines. However, the outbreak could have a continued adverse impact on economic and market conditions and trigger a period of slower, or negative, global economic growth. At this stage, the Members do not believe there is a need to alter the existing strategy as a result of these economic uncertainties. The Members have reviewed business continuity plans for itself and those entities related to the LLP and expect to be in a position to continue operations throughout this period of uncertainty. The full impact of COVID-19 remains unclear and the LLP continues to monitor the situation, including enhanced oversight and governance.

**Portfolio Company Advisors Europe, LLP**

Registered no: OC381949

**Members' report****For the year ended 31 December 2020 (continued)****Members' profit allocation**

Any profits and losses are determined and allocated among the Members by Portfolio Company Advisors Europe Holdings, LLC, the Managing Corporate Member, in accordance with the terms of the Partnership Agreement.

**Policy for drawing, subscription and repayment of Members' capital**

Drawings, subscriptions and repayments of Members' capital are made in accordance with the terms of the Partnership Agreement, which can be summarised as follows:

A Member may, at any time, and with the agreement of the Managing Corporate Member, make a further contribution to the LLP. A Member, having contributed capital, shall be entitled to withdraw a proportion of the amount of any contribution, with the consent of the Managing Corporate Member, if:

- (a) the Member has become a leaver;
- (b) there are exceptional circumstances that justify the repayment; or
- (c) the LLP is terminated.

The Managing Corporate Member shall have discretion to allow Members to make drawings in anticipation of their respective allocations of profits from the LLP.

**Members**

The following Members have held office since 1 January 2020:

Portfolio Company Advisors, Ltd	S Gent
Portfolio Company Advisors Europe Holdings, LLC	C Megaw
S Gordon - Dando	F Gilbert
T Anten	

The Designated Members are Portfolio Company Advisors, Ltd and Portfolio Company Advisors Europe Holdings, LLC.

**Members' liabilities**

The LLP has taken out indemnity insurance for the benefit of the Members, in connection with their roles and responsibilities as Members, and in accordance with the requirements and limitations of the Companies Act 2006 as it applies to limited liability partnerships.

**Independent Auditors**

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution concerning their reappointment was proposed at the Members' meeting convened to approve these financial statements.

**Portfolio Company Advisors Europe, LLP**

Registered no: OC381949

**Members' report****For the year ended 31 December 2020 (continued)****Statement of Members' responsibilities in respect of these financial statements**

The Members are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the Members to prepare financial statements for each financial year. Under that law the Members have prepared these financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law, as applied to limited liability partnerships, the Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing the financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that these financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations.

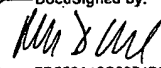
The Members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of Information to Auditors**

The Members confirm that:

- so far as each Member is aware, there is no relevant audit information of which the LLP's auditors are unaware. Relevant information is defined as "information needed by the LLP's auditors in connection with preparing the report"; and
- each Member has taken all the steps that they ought to have taken as a Member in order to make themselves aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

This report was approved by order of the Members on 6 May 2021 and signed on their behalf by:

DocuSigned by:  
  
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on behalf of Portfolio Company Advisors Europe Holdings, LLC



# Independent auditors' report to the members of Portfolio Company Advisors Europe, LLP

## Report on the audit of the financial statements

### Opinion

In our opinion, Portfolio Company Advisors Europe, LLP's financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 December 2020 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2020; the Statement of Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Members' Interests for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the LLP's ability to continue as a going concern.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

## **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

## **Responsibilities for the financial statements and the audit**

### **Responsibilities of the members for the financial statements**

As explained more fully in the Statement of members' responsibilities in respect of these financial statements, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The members are also responsible for such internal control as they 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 as applied to limited liability partnerships, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations



2008. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries related to revenue. Audit procedures performed by the engagement team included:

- Enquiring with management and compliance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness and examining if there are any significant transactions outside the normal course of business;
- Reviewing relevant meeting minutes, including those of the Board; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 as applicable to limited liability partnerships we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the LLP, 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.

We have no exceptions to report arising from this responsibility.



Peter Jourdier (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
6 May 2021

**Portfolio Company Advisors Europe, LLP**

Registered no: OC381949

**Statement of Comprehensive Income  
For the year ended 31 December 2020**

	Note	2020 €'000	2019 €'000
Turnover	2	39,824	36,172
Administrative expenses		(17,944)	(21,262)
Other operating income		3	69
<b>Operating profit</b>	<b>3</b>	<b>21,883</b>	<b>14,979</b>
Interest and similar expense	6	(1)	(1)
<b>Profit for the financial year for discretionary division among Members and total comprehensive income</b>		<b>21,882</b>	<b>14,978</b>

Members do not receive salaried remuneration. All amounts are in respect of continuing activities.

The accompanying notes on pages 13 to 18 form an integral part of these financial statements.

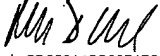
**Portfolio Company Advisors Europe, LLP**

Registered no: OC381949

**Statement of Financial Position  
As at 31 December 2020**

	Note	2020 €'000	2019 €'000
<b>Current assets</b>			
Debtors: Amounts falling due within one year	7	30,669	22,550
Cash		13	6
<b>Total current assets</b>		<u>30,682</u>	<u>22,556</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(8,449)</u>	<u>(7,227)</u>
<b>Total assets less current liabilities</b>		<u>22,233</u>	<u>15,329</u>
<b>Net assets attributable to Members</b>		<u>22,233</u>	<u>15,329</u>
<b>Represented by:</b>			
Members' capital		351	351
Other reserves		21,882	14,978
<b>Members' other interests</b>		<u>22,233</u>	<u>15,329</u>
<b>Members' interests</b>			
Amounts due from Members included in debtors	7	(6,132)	(5,919)
Members' other interests		22,233	15,329
<b>Total Members' interests</b>		<u>16,101</u>	<u>9,410</u>

These financial statements on pages 9 to 18 were approved by the Members on 6 May 2021 and signed on their behalf by:

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Michael Ward, on behalf of Portfolio Company Advisors Europe Holdings, LLC

The accompanying notes on pages 13 to 18 form an integral part of these financial statements.

**Portfolio Company Advisors Europe, LLP**

Registered no: OC381949

**Statement of Changes in Members' Interests  
For the year ended 31 December 2020**

	<b>Members' capital</b>	<b>Other reserves</b>	<b>Members' other interests</b>	<b>Loans due to/(from) Members</b>	<b>Members' total interests</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Balance at 1 January 2019	340	17,932	18,272	(6,054)	12,218
Profit for the financial year for discretionary division among Members	-	14,978	14,978	-	14,978
Profit allocation for 2018	-	(17,932)	(17,932)	17,932	-
Members' interests after profit for the financial year	340	14,978	15,318	11,878	27,196
Capital introduced by Members	11	-	11	-	11
Drawings	-	-	-	(17,797)	(17,797)
Balance at 31 December 2019	351	14,978	15,329	(5,919)	9,410
Profit for the financial year for discretionary division among Members	-	21,882	21,882	-	21,882
Profit allocation for 2019	-	(14,978)	(14,978)	14,978	-
Members' interests after profit for the financial year	351	21,882	22,233	9,059	31,292
Drawings	-	-	-	(15,191)	(15,191)
Balance at 31 December 2020	351	21,882	22,233	(6,132)	16,101

Loans to Members are subordinate to amounts owed to other unsecured creditors. All amounts owed are payable within one year.

The notes on pages 13 to 18 form an integral part of these financial statements.

**Portfolio Company Advisors Europe, LLP****Registered no: OC381949****Statement of cash flows****For the year ended 31 December 2020**

	<b>Note</b>	<b>2020</b> <b>€'000</b>	<b>2019</b> <b>€'000</b>
<b>Net cash generated from operating activities</b>	<b>9</b>	<b>15,199</b>	<b>17,741</b>
<b>Cash flow from financing activities</b>			
Net interest paid		(1)	(1)
Members' contributions		-	11
Members' drawings		(15,191)	(17,797)
<b>Net cash used in financing activities</b>		<b>(15,192)</b>	<b>(17,787)</b>
<b>Increase/(Decrease) in cash</b>		<b>7</b>	<b>(46)</b>
Cash at the beginning of the year		6	52
<b>Cash at the end of the year</b>		<b>13</b>	<b>6</b>

The accompanying notes 13 to 18 form an integral part of these financial statements.

**Portfolio Company Advisors Europe, LLP****Registered no: OC381949****Notes to the financial statements  
For the year ended 31 December 2020 (continued)****1. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006, as applied to Limited Liability Partnerships.

The LLP's registered office address is 11<sup>th</sup> Floor, 200 Aldersgate Street, London EC1A 4HD

**a) Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006, the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' 2018 ("SORP") and with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 and applicable law).

The Members have examined the negative impact that COVID-19 is having on global markets and business activity. During the year, the LLP and the wider Bain group have been successfully using remote working practices and have continued operating uninterrupted throughout the pandemic. In the current market environment it is challenging to predict with certainty the expected impact in future periods, the LLP will continue to monitor the situation.

The Members of the LLP have reviewed relevant budget and cash flow forecasts for a period of not less than 12 months from the date of approving these financial statements including considering the impact of Covid-19, and are satisfied that the LLP will have sufficient resources available to meet its liabilities as they fall due. Therefore, the Members of the LLP consider that it remains appropriate to prepare these financial statements on a going concern basis.

**b) Turnover**

Turnover represents fees receivable for advisory services provided to affiliated entities during the year. It is measured at the fair value of consideration received or receivable, including expenses and disbursements. Turnover is recognised when the amount can be reliably measured and it is probable that future economic benefits will flow.

**c) Cash**

Cash includes cash at hand and deposits held at call with banks, with original maturities of three months or less.

**d) Foreign currency**

These financial statements are presented in Euros (€). The Members consider Euro to be the functional currency as both revenue and expenses are predominantly denominated in Euros.

**e) Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into Euros at the prevailing rates of exchange as at the balance sheet date. Transactions in foreign currencies are translated into Euros at the prevailing rate of exchange as at the date of the transaction. Exchange differences are taken to comprehensive income.

**Portfolio Company Advisors Europe, LLP**

Registered no: OC381949

**Notes to the financial statements****For the year ended 31 December 2020 (continued)****Summary of significant accounting policies (continued)****f) Taxation**

No provision has been made for taxation in these financial statements. Each Member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual Members and not on the LLP.

**g) Members' profit allocations**

Discretionary profit allocations are recognised when formally approved by the designated Member, Portfolio Company Advisors Europe Holdings, LLC. Unallocated profits are included in other reserves within Members' other interests.

**h) Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no areas where a higher degree of judgement, assumptions or estimates were made that was significant to these financial statements.

**i) Financial Instruments***Financial assets*

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

If an asset is impaired the impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The impairment reversal is recognised in profit or loss. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party.

*Financial liabilities*

Basic financial liabilities, including loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**j) Operating leases**

Rental costs under operating leases are charged to comprehensive income evenly over the period of the lease.

**Portfolio Company Advisors Europe, LLP**

Registered no: OC381949

**Notes to the financial statements****For the year ended 31 December 2020 (continued)****k) Pensions**

The LLP operates a defined contribution scheme for its employees. Employer contributions to the scheme are charged to comprehensive income as and when they arise.

**2. Turnover**

Turnover has been derived from advisory services provided to affiliated entities. It is measured at the fair value of consideration received or receivable, including expenses and disbursements, and is derived from the following geographies:

	2020 €'000	2019 €'000
Europe	1,155	1,889
USA	38,669	34,283
<b>Total</b>	<b>39,824</b>	<b>36,172</b>

**3. Operating profit**

This is stated after (charging)/crediting:

	2020 €'000	2019 €'000
<b>Fee recharges receivable from:</b>		
Bain Capital Private Equity, LP	34,979	32,942
<b>Cost Recharges (payable to)/receivable from:</b>		
Bain Capital Private Equity Beteiligungsberatung, GmbH	(3)	(10)
Bain Capital Private Equity (Europe), LLP	(718)	(1,509)
Portfolio Company Advisors Sweden filia	110	(105)
Portfolio Company Advisors (Italy), LLC	(213)	(240)
<b>Other charges &amp; credits:</b>		
Operating leases	(16)	(19)
Foreign exchange gain	3	69
<b>Fees payable for services provided by the LLP's auditor:</b>		
Audit of the LLP	(31)	(28)
Corporate finance services	(33)	(27)



**Portfolio Company Advisors Europe, LLP**

Registered no: OC381949

**Notes to the financial statements  
For the year ended 31 December 2020 (continued)****4. Staff costs**

	2020 €'000	2019 €'000
Wages, salaries & other short-term benefits	11,838	12,514
Social security costs	1,054	1,211
Post-employment benefits	67	49
<b>Total</b>	<b>12,959</b>	<b>13,774</b>

The monthly average number of employees, all of whom are investment professionals, excluding Members, was 15 (2019: 11).

**5. Members' remuneration**

	2020 €'000	2019 €'000
Profit for the financial year available for discretionary division among Members	21,882	14,978
Profit attributable to the Member with the largest entitlement	15,158	8,445

The monthly average number of Members was 7 (2019: 7).

**6. Interest expense**

	2020 €'000	2019 €'000
Bank interest expense	(1)	(1)
<b>Total interest</b>	<b>(1)</b>	<b>(1)</b>

**7. Debtors: Amounts falling due within one year**

	2020 €'000	2019 €'000
<b>Amounts falling due within one year</b>		
Amounts due from group undertakings	24,533	16,584
Amounts due from Members	6,132	5,919
Other debtors & accrued income	4	47
<b>Total debtors falling due within one year</b>	<b>30,669</b>	<b>22,550</b>

The above debtors, with the exception of amounts owed by group undertakings at 31 December 2020 are assigned or collateralised against the loan which has been taken by Bain Capital, LP from Bank of America. The LLP is an assignee and has assigned all its debtors to the bank (see note 11).

**Portfolio Company Advisors Europe, LLP**

Registered no: OC381949

**Notes to the financial statements  
For the year ended 31 December 2020 (continued)**

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**8. Creditors: Amounts falling due within one year**

	2020 €'000	2019 €'000
<b>Amounts falling due within one year</b>		
Trade creditors	18	177
Amounts owed to group undertakings	8,102	6,935
Taxation and social security	191	16
Accruals & deferred income	138	99
<b>Total creditors falling due within one year</b>	<b>8,449</b>	<b>7,227</b>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

**9. Notes to the statement of cash flows****(a) Reconciliation of operating profit to net cash inflow from operating activities:**

	2020 €'000	2019 €'000
Operating profit	21,883	14,979
<b>Adjustments for:</b>		
Increase in debtors	(7,906)	(4,362)
Increase in creditors	1,222	7,124
<b>Cash generated from operations</b>	<b>15,199</b>	<b>17,741</b>

**(b) Analysis of changes in cash**

	2020 €'000	2019 €'000
As at 1 January	6	52
Cash inflows/(outflows)	7	(46)
<b>As at 31 December</b>	<b>13</b>	<b>6</b>

**10. Related parties**

As the LLP is ultimately controlled by Bain Capital Holdings (GP), LLC, the LLP has taken advantage of the exemption provided in paragraph 33.1A of FRS 102 "Related Party Transactions" not to make disclosure of transactions with other entities that are part of the group.

## **Portfolio Company Advisors Europe, LLP**

**Registered no: OC381949**

### **Notes to the financial statements**

**For the year ended 31 December 2020 (continued)**

#### **11. Guarantees**

The LLP has jointly and severally guaranteed bank borrowings of Bain Capital, LP, an affiliated company, from Bank of America, amounting to €368,000,000 (2019: €401,000,000). All receivables at 31 December 2020 are assigned or collateralised against the loan that has been taken out by Bain Capital, LP from Bank of America. The LLP is an assignee and has assigned all its debtors, with the exception of amounts owed from group undertakings (see note 7), to the bank.

#### **12. Ultimate controlling party**

The immediate controlling party is Portfolio Company Advisors Europe Holdings, LLC. The ultimate parent undertaking and controlling party is Bain Capital Holdings (GP), LLC, a US company. The principal place of business of Portfolio Company Advisors Europe Holdings, LLC and Bain Capital Holdings (GP), LLC is John Hancock Tower, 200 Clarendon Street, Boston, MA 02116, USA.

#### **13. Post balance sheet events**

On 6 May 2021, the Managing Corporate Member approved the allocation of the entire profit for the year of €21,882,000 (2019: €14,978,000 ) to the Members.