



Interim update for the six months
ended 30 April 2019

OUR VISION

“ To become a trusted partner to our customers, providing peace of mind by keeping critical areas of their business running. ”

JLA'S OWNERS

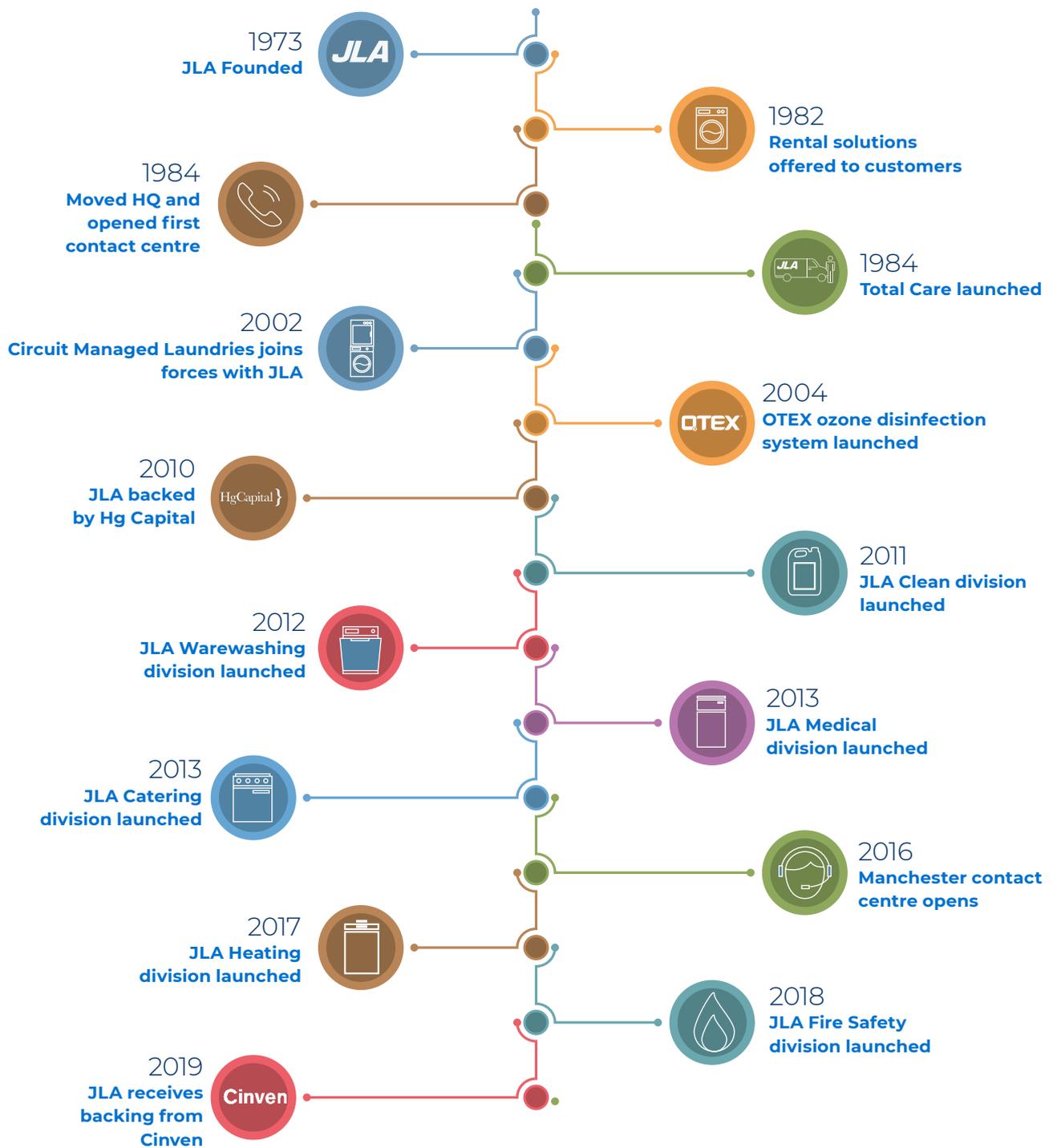
Cinven

JLA Acquisitions TopCo Limited (the “Company”), a company registered in Jersey, is the ultimate parent company of the JLA Group of companies (the “Group”). Cinven Capital Management (VI) General Partner Limited (“Cinven”) is the General Partner of Cinven Capital Management (VI) Limited Partnership Incorporated who in turn is the Managing General Partner of a number of funds comprising the Sixth Cinven Fund and are the ultimate majority shareholder of the Company.

Cinven is a leading international private equity firm, founded in 1977, with offices in London, Frankfurt, Guernsey, Hong Kong, Luxembourg, Madrid, Milan, New York and Paris. Today Cinven manages capital on behalf of more than 175 investors globally. Funds managed by Cinven acquire companies with a European focus that will benefit from Cinven's expertise of growing and building companies globally and require an equity investment of €200 million or more. Cinven can also invest selectively in businesses in North America. Cinven's Portfolio team helps its portfolio companies take advantage of international best practices and growth in global markets, including those in Asia and the Americas. Cinven uses a matrix of sector and country experience to invest in companies where it can strategically drive revenue growth. Cinven focuses on six sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials, and Technology, Media and Telecommunications.

Prior to the sale to Cinven on 10th August 2018 the Company and all its subsidiaries were jointly controlled by Hg, the Manager of HgCapital Trust Plc.

THE JLA STORY (SO FAR...)



BOARD OF DIRECTORS

The Board is responsible for the Group's objectives and business strategy and its overall supervision and is primarily responsible for the promotion of the long term success of the Company and the sustainable growth of shareholder value. The Board directs and reviews the Group's operations within an agreed framework of controls, allowing risk to be assessed and managed within agreed parameters.

The Board has established a formal schedule of matters reserved for its approval and Investor consent, and has delegated other specific responsibilities to its Sub-Committees: the Audit, Risk and Compliance Committee, and Remuneration Committee. Each Committee's roles and responsibilities are set out in formal terms of reference, which are determined by the Board.

In August 2018, Lord Birt was appointed as Chairman of the Board. Lord Birt brings extensive experience to the Group. Currently also acting as Vice-Chairman of Eutelsat, Lord Birt has been a member of the House of Lords since 2000, and was the Prime Minister's Strategy Adviser (2000-2005). Previously, Lord Birt was Director-General of the BBC. In addition, he has been an adviser to McKinsey and Chairman of PayPal Europe. He was Chairman of WRG, Infinis and Maltby Capital, the holding company of EMI. Recently, Lord Birt has been Chairman of CPA Global and HEG.

In January 2019, Helen Ashton was appointed as Group CEO, replacing Stephen Baxter who remains as an advisor to the Board.

The current members of the Board are as detailed below;

Lord Birt

Chairman and member of the Board, Remuneration and Audit Risk and Compliance Committee

Helen Ashton

Group CEO and member of the Board, Remuneration and Audit Risk and Compliance Committee

Paul Humphreys

Group CFO and member of the Audit Risk and Compliance Committee

Supraj Rajagopalan

Cinven, Investor Director

Rory Neeson

Cinven, Investor Director





The Group has achieved revenue growth of 7.3 % increasing to £69.2 million for the 6 months ended 30 April 2019. JLA has significant opportunities for further growth through both acquisition and the continued development of its product offering in Heating and Fire Safety. Developing the customer experience will remain key and will be further enhanced by the introduction of improved and advanced technologies.

Helen Ashton, Group Chief Executive Officer



JLA is one of the UK's leading providers of commercial laundry, catering, heating and fire safety solutions. We exist to provide peace of mind to our customers by keeping critical areas of their business running smoothly.

JLA provides a whole range of services for all types of customer needs and focuses on a fully inclusive machine supply and service proposition for critical assets under the name of Total Care.



This unique end-to-end solution provides customers with market leading equipment combined with an unparalleled level of breakdown cover. We keep our promise to our customers through our national engineering network and our continual focus of making JLA as easy as possible to deal with. We are currently running a number of pilots to develop the Total Care proposition in line with our Trusted Partner vision. Expanding our presence in heating and fire safety will enable further penetration of the Total Care proposition.

JLA focuses on its core chosen market consisting of owner managed, independent businesses, SME groups and mid-sized groups.

We believe that JLA has a scaleable business model with clear focus on critical service solutions and multiple tracks to continue growth.

OUR STRATEGY

Our strategy is underpinned by four pillars.



“ Customer centricity is at the heart of our strategic plan. ”

We have developed a number of measurable key metrics that will drive our business across the four pillars and will be used to track performance against the strategy.

INTERIM UPDATE 2019 - TRADING UPDATE

The Group continued on its growth trajectory for the six months ended 30 April 2019, with the following key highlights:

- > Continued controlled growth resulted in the Group revenue increasing by 7.3% to £69.2m (30 April 2018: £64.5m);
- > Adjusted EBITDA for the half-year of £19.6m (30 April 18: £19.5m)
- > Further development of the Group's product offering in the new verticals of Fire Safety and Heating;
- > Enhanced the digital capabilities of the Group with the launch of an improved website to improve the customer experience.

VALUE CREATION PLAN

The Group's Value Creation Plan has been jointly developed with Cinven and is intended to drive benefits and realise the Group's full potential and value. The Group remains fully committed to the Value Creation Plan and has already delivered on several key milestones including the introduction of a customer health score model, smart pricing engine and an enhanced digital marketing offering.

The original financial plan has been validated, refined and refreshed in line with management's view of the strategic priorities for the business.

RISK MANAGEMENT

The Group has taken huge steps in embedding and enhancing a strong risk management and governance foundation including developing a group Risk Register, rolling out a new governance framework and embedding new monitoring controls throughout the organisation. A Risk Board has been established to ensure that the Risk Register is both living and breathing and meets regularly to discuss risk management. Strong oversight, challenge and assurance is then achieved through regular reporting to the Audit Risk and Compliance Committee and the Board as required.

CONNECTED PEOPLE



JLA recognises that its People are key to its ability to fulfil its growth ambitions and aims to attract, engage, motivate and most importantly retain its highest performing colleagues to do this.

JLA is committed to becoming more agile and focussed on making things happen and its People will be trained, coached and supported in their day to day roles and their career development. JLA's 'Great Place to Work' initiative has already delivered a number of benefits across the business and listening sessions carried out with the Group CEO has demonstrated that People are positive about working at JLA and their current perceptions can only become more positive. We will deliver a positive employee experience through;

- > **A refreshed organisation structure and reward culture**
- > **Investment in people as leaders and performance coaches**
- > **A strong, targeted learning and development capability**
- > **A focus on culture, ensuring that JLA is a great place to work**

JLA operates an equal opportunities policy and opposes all forms of discrimination. The Group supports the provision of a living wage and gender equality. The Group's gender pay gap report is available at <https://group.jla.com/responsibility/gender-pay-gap>.

Our strategy is grounded in sustainability with a focus on environmental consciousness. JLA will pursue a sustainable business strategy that has a positive impact on the environment, our customer and the wider society through initiatives in transport and fleet, logistics and operations, supply chain, sales and service and also through customer, colleague and community engagement.

JLA Connected Future

A number of new initiatives have been launched this year under the “Make a Difference” banner. This consists of four streams focussing on sponsorship and donations, local volunteering opportunities, supporting a JLA charity of the year and additional community and national activities such as the annual Christmas shoe box appeal and Comic Relief. This year we have also implemented a volunteering programme gifting each employee with one day per year to take part in a M.A.D organised initiative.



ENVIRONMENT AND CSR

The Group recognises the importance of minimising its impact on all aspects of the environment and communities in which it operates. The JLA Sustainability Board will meet monthly to discuss initiatives and progress in implementing “green” and sustainable initiatives throughout its business.

FLEET



- All vehicles have better fuel economy and reduced CO₂ levels
- All new vehicles have AdBlue to reduce exhaust emissions
- We are introducing hybrid cars to our fleet

LOGISTICS



- All of our engineer jobs are scheduled efficiently, so we don't travel unnecessary miles

ENERGY



- Working hard with our energy supplier to ensure all of our energy comes from renewable sources by May 2020
- Drive to ensure devices are turned off at the end of every day

RECYCLING



- Through recycling our shredded waste, we saved the equivalent of 123 trees in 2018 and have already saved 20 so far this year
- All of our timber, card and metals are recycled
- Our card waste is now recycled on site and used for packaging
- Alternative waste disposal rather than desk bins
- Only 3% of our waste is sent to landfill - way below the average

REDUCING PLASTIC USE



- Upgraded our water coolers and provided employees with reusable water bottles
- Single-use water bottles are no longer for sales in the canteen and vending machines to encourage use of reusable plastics
- Currently sourcing alternative materials to serve ready-meals in our canteen

LIGHTING



- Project underway to replace all of our lighting with LED bulbs – this will reduce our energy consumption by 66%
- West Brom depot lighting is already replaced
- Perimeter flood lights at Ripponden are currently being replaced

MODERN SLAVERY

JLA is committed to improving its practices to ensure that slavery and human trafficking is not taking place anywhere within the Group or within the supply chain. JLA continues to take positive steps to this end and describes in its annual statement the progress that has been made over the last year.

JLA's modern slavery and human trafficking statement can be found on its website at <https://jla.com/modern-slavery>.

The Directors consider the interim report to comply with all aspects of the Guidelines for Disclosure and Transparency in Private Equity.

This interim update is provided in accordance with Part V of the Guidelines for Disclosure and Transparency in Private Equity in relation to the JLA group of companies (comprising JLA Acquisitions TopCo Limited (the “Company”) together with its subsidiaries and subsidiary undertakings (the “Group”).