



PRESS RELEASE
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For immediate release

Tilney's regional businesses to combine with Bestinvest to create a market leading UK wealth manager

Permira announces that a company controlled by its funds is to acquire the regional businesses of Tilney* in Birmingham, Edinburgh, Glasgow and Liverpool from Deutsche Bank.

This follows the acquisition of Bestinvest, which was announced on 6 November, 2013. Subject to regulatory approval of both acquisitions, Tilney and Bestinvest will be combined to create a leading standalone UK wealth manager with c. £9 billion of assets under management, advice and administration. The acquisition of the Tilney regional businesses is expected to complete in the second quarter of 2014.

Tilney and Bestinvest are highly complementary businesses. The combined group will have a nationwide presence and service clients across the wealth spectrum, from self-directed investors utilising Bestinvest's state-of-the-art online investment service through to high net worth individuals and their families requiring discretionary investment management and wealth planning.

Founded in 1836, Tilney is a long-established private client investment manager with a reputation for offering highly personalised services to wealthy individuals and their families across the UK. Additionally Tilney has strong relationships providing investment management services to UK financial advisers. It has £3.5 billion of assets managed or advised by its regional businesses, the majority of which are discretionary portfolios serviced by 58 relationship managers.

Following completion of the transaction and as part of the enlarged Bestinvest group, the respected Tilney brand will be re-introduced in the discretionary investment management market, complementing the strength of the Bestinvest brand.

Peter Hall, Chief Executive of Bestinvest, commented: "This is an exciting development. The enlarged group will be a major standalone UK wealth manager, with nearly £9 billion of assets. We will be completely committed to offering clients the highest standards of professional service and investment expertise. The fit of the two businesses is compelling and together we will be able to help clients from all parts of the UK and from across the wealth spectrum, whether they want to manage their own investments or for us to manage their portfolios for them."

Philip Muelder, Partner at Permira, added: "The UK wealth management industry has strong growth characteristics but is currently very fragmented. In combining Tilney and Bestinvest, we will bring together two highly regarded firms to create a truly market leading, UK-wide standalone wealth manager that will offer a broad and complementary range of services. The combined business will benefit from the advantages of increased scale and full national coverage and will be ideally positioned to capitalise on the opportunities that are emerging from recent regulatory changes."

Tom Slocock, Head of Wealth Management in the U.K. for DeAWM, said: "I am pleased for Tilney and its clients that Bestinvest and the Permira funds will support the business through the next phase of its development. Deutsche Asset & Wealth Management will continue to provide wealth management services from our London office."

Permira were advised by Fenchurch Advisory and Freshfields Bruckhaus Deringer. Deutsche Asset & Wealth Management was advised by Deutsche Bank's in-house M&A team and Clifford Chance.

**Tilney refers to the legal entities Tilney Investment Management and DB PWM Collective Management Ltd.*

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About Bestinvest

Founded in 1986, Bestinvest has grown to become a leading private client investment adviser, looking after £5.1 billion of assets. We offer a range of investment services from the Online Investment Service for self-directed investors to Investment Advisory and Investment Management services for clients who do not have the time or inclination to manage their own investments.

All of our services are underpinned by rigorous research aimed at identifying those fund managers we believe will deliver long-term superior performance. We also have a team of expert financial planners with nationwide coverage to help clients with their pensions, retirement or Inheritance Tax planning. At Bestinvest, we pride ourselves on offering the highest levels of professionalism and expertise with transparent, competitive prices. We are pleased that our greatest source of new business is from personal referrals from existing clients.

Bestinvest has won numerous awards including UK Wealth Manager of the Year 2013, Best Wealth Manager for Investments 2013, Stockbroker of the Year 2013, Low Cost SIPP Provider of the Year 2013 and Self-Select ISA Provider of the Year 2013 as voted by readers of the Investors Chronicle and the Financial Times.

Headquartered in Mayfair, London, Bestinvest employs more than 200 staff and has an extensive network of regional offices. For further information, please visit: www.bestinvest.co.uk

About Permira

Permira is a European private equity firm with global reach. The Permira funds, raised from pension funds and other institutions, make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. Founded in 1985, the firm advises funds with a total committed capital of approximately €22 billion. The Permira funds specialise in investing in five key sectors: Consumer, Financial Services, Healthcare, Industrials and TMT. The funds are currently invested in three financial services companies in the UK, The AA, Saga, Just Retirement and have agreed to purchase a fourth, Bestinvest. Permira employs over 120 professionals based in Frankfurt, Guernsey, Hong Kong, London, Luxembourg, Madrid, Menlo Park, Milan, New York, Paris, Stockholm and Tokyo. For more information visit: www.permira.com

Deutsche Asset & Wealth Management

With €931 billion of assets under management (as of December 31, 2013), Deutsche Asset & Wealth Management¹ is one of the world's leading investment organizations. Deutsche Asset & Wealth Management offers individuals and institutions traditional and alternative investments across all major asset classes. It also provides tailored wealth management solutions and private banking services to high-net-worth individuals and family offices. For more information visit: www.deawm.com

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