

PRESS RELEASE

**PERMIRA DEBT MANAGERS CLOSES DIRECT LENDING FUND
PERMIRA CREDIT SOLUTIONS III AT €2.1BN**

19 June 2017 - Permira Debt Managers (“PDM”), the debt management and advisory arm of Permira and one of Europe’s leading specialist debt investors, has reached a final close on its third direct lending fund, Permira Credit Solutions III (“PCS3” or the “Fund”), with commitments of circa €1.7bn. Including leverage the Fund will have investable capital of circa €2.1bn.

PCS3 is taking advantage of the rapidly growing and highly attractive opportunity for direct lending in Europe. A structural shift in European credit markets, catalysed by the financial crisis of 2008, continues to drive a retrenchment of traditional sources of debt capital. This has created a significant funding gap that has driven strong demand for alternative sources of finance.

Since its first close in December 2016, PCS3 has continued the successful strategy of predecessor fund, Permira Credit Solutions II (“PCS2”); a highly selective strategy focused predominantly on primary, senior secured investments in mid-market European companies. Typically PCS3 acts as sole or lead lender, and invests in both sponsor-owned and non-sponsored businesses. To date the fund has deployed a total of €660m in 9 companies including Benelux medical equipment distributor Duomed, UK private members club Soho House and German auto parts manufacturer Reutter Group.

PCS3 received backing from a diverse investor base including pension funds, insurance companies and family offices across Europe, North America, Asia, Australia and the Middle East. Over half of the investors in PCS3 are new relationships.

PDM’s previous direct lending fund, PCS2, closed at circa €800m in 2015 and is currently over 95% invested. Since inception, the fund has invested in 30 companies - of which 7 have been fully realised.

PDM continues to expand its team with the recruitment of 6 new professionals in 2017 which brings the team to over 30 professionals today.

James Greenwood, CEO of PDM, said:

“This is a great outcome which reflects the success of our previous funds and our market-leading position in European mid-market direct lending today. We continue to see a strong opportunity in Europe where traditional sources of debt capital have tightened and we have made significant investments in our team to ensure we find attractive businesses to back. We are delighted with the support we have received from existing and new investors alike which evidences their continued confidence in our strategy.”

Thomas Kyriakoudis, Chief Investment Officer of PDM, added:

None of the statements herein is an offer to sell securities of PCS3 or any other PDM fund in the United States. Securities of PCS3 and any other PDM funds are offered and sold in the United States only on a private placement basis pursuant to an exemption from registration under the Securities Act of 1933.

“We continue to see plenty of opportunities to help expand medium-sized European businesses with valuable assets and good growth prospects. Our strong deployment rate in the past 12 months, with over €1bn invested in 16 companies, demonstrates the attractiveness of a flexible credit solution to companies today as well as the effectiveness of the origination platform we have built over the past 10 years. PCS3 is over 30% deployed today and the pipeline remains strong.”

Evercore acted as exclusive global placement agent to the Fund.

For further information

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About Permira Debt Managers

Permira Debt Managers is Permira’s independent debt management and advisory business. It is one of Europe’s leading specialist debt investors, advising investment funds and products which have provided circa €4bn of debt capital to over 100 European businesses. PDM was established in 2007 and is owned jointly by its Partners and by Permira. PDM aims to partner with businesses to provide the capital they require and generate market-leading risk adjusted returns for investors in PDM funds. To achieve this PDM follows two key investing strategies: Direct Lending and Structured Credit. PDM also has a distinctive origination platform which benefits from the strength of Permira’s extensive network including 6 European investing offices in UK, France, Germany, Sweden, Italy and Spain, and 5 sector teams specialising in Consumer, Financial Services, Healthcare, Industrials and Technology.

About PCS3

To date PCS3 has invested in 9 companies: French software group DL Software, Benelux medical equipment distributor Duomed, UK private members club Soho House, European business information provider Autovista, UK holiday park operator Away Resorts, German auto parts manufacturer Reutter Group, online property business atHomeGroup & Casa, French food manufacturer DGF Group and UK tyre manufacturer Dunlop Aircraft Tyres.

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