

Permira press release

Enquiries: **Permira funds to acquire German financial services firm GFKL**

Global

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Frankfurt - May 18, 2015. Permira, the international private equity firm, announced today that a company backed by the Permira funds has entered into an agreement to acquire GFKL Financial Services, a leading provider of receivables management services in Germany, for an undisclosed sum.

GFKL manages a receivables portfolio of €16.6 billion for clients from various industries, including banks, insurance companies, online retailers and telecommunications companies. GFKL is one of the very few service providers in the market that has a high-quality professional receivables management offering, servicing not only major corporations but also medium-sized companies. In 2014, GFKL increased sales to €244 million (2013: €196 million).

The Permira funds will support the GFKL management as it capitalises on the company's huge growth potential in Germany and worldwide. An increasing number of companies are outsourcing their receivables management today, particularly small and medium-sized businesses which often lack the resources to do it themselves. The increasing importance of e-commerce also creates further growth opportunities for GFKL. Finally, the debt collection market in Germany is very fragmented which creates numerous consolidation opportunities.

"We see a lot of opportunities for GFKL to expand its activities in Germany and internationally and accelerate its growth. The Permira funds' experience in investing in leading financial services and software companies globally and the strength of our international network make us ideal partners to support the company's growth strategy in the years ahead," says Philip Muelder, Partner in the Financial Services Team at Permira.

The transaction, which is subject to antitrust approvals, draws on the Permira funds' deep understanding of the financial services industry, following investments in UK pension annuity company Just Retirement, Saga and The AA's insurance businesses and leading UK wealth management company Tilney Bestinvest.

GFKL is being acquired from funds advised by Advent International. They acquired GFKL from a consortium of investors in December 2009. At the time, the company was a broad financial services conglomerate active in leasing, factoring, software and receivables management, which was undergoing restructuring. With Advent's support GFKL significantly invested in sales, operations, finance and IT so as to enable the efficient and fast processing of claims settlement on behalf of clients.

"We look forward to entering our next chapter of growth together with Permira as a new, equally experienced and reliable partner", says Kamyar Niroumand, Chief Executive Officer of GFKL. "We thank Advent International for its ongoing support in refocusing our group and in developing a highly competitive platform. We are very

About Permira

Permira is a European private equity firm with global reach. The Permira funds, Permira Capital and Permira Infrastructure, are active in a wide range of industries, including financial services, telecommunications, infrastructure and other sectors, and driving sustainable growth.

Since 1995, the firm advises funds with total committed capital of approximately €22 billion. Since 2007, Permira funds have acquired over 300 companies, predominantly in the financial services and infrastructure sectors.

The firm's key sectors are Consumer, Financial Services, Healthcare, Industrials and TMT. The firm's complete list of companies is available at www.permira.com.

Permira is headquartered in Frankfurt, Germany, with offices in London, Luxembourg, Madrid, Paris, Rome, Singapore and Toronto.



well positioned to further expand our business and continue to work together with our clients from various industries. In addition, we aim to play an active role in consolidating the market.”

Dr Christian Stoffel, Director at Advent International in Germany, adds: “GFKL has gone through an impressive transition and the current management team has done a great job in developing GFKL in partnership with Advent. We are convinced that GFKL is very well positioned to continue its successful expansion and gain further market share based on its highly professional approach and competitive platform. We wish GFKL with its management team and employees all the best in continuing the Company’s growth trajectory.”Notes to Editors

About GFKL Financial Services

GFKL Financial Services AG is a leading provider of receivables management services. 950 employees look after receivables volumes of approximately EUR 16.6bn. GFKL’s offer is geared towards business groups, banks, insurance companies, utility companies, telecommunications companies and public institutions as well as SME companies. GFKL’s competency in receivables management comprises a wide portfolio and high quality standards. GFKL has repeatedly been awarded Standard & Poor’s best possible servicer rating “Strong, Outlook Stable”. The company is headquartered in Essen, Germany.

For further information visit www.gfkl.com

About Permira

Permira is an international private equity firm. The Permira funds 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 €25 billion. Since 1985 the Permira funds have made over 200 private equity investments in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology. Permira employs over 200 people in 14 offices around the world.

For further information visit www.permira.com.

About Advent International

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in more than 300 private equity transactions in 40 countries and as of December 31, 2014, had €27 billion in assets under management. With offices on four continents, Advent has established a globally integrated team of over 180 investment professionals across North America, Europe, Latin America and Asia. The firm focuses on investments in five core sectors, including business and financial services; healthcare; industrial; retail, consumer and leisure; and technology, media and telecom. After 30 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

For more information visit www.adventinternational.com