



Funds advised by Permira Debt Managers support refinancing of ICS, the UK's number one provider of healthcare workforce solutions

8 March 2019 – Permira Debt Managers (“PDM”), one of Europe’s leading specialist debt investors, today announces that funds it advises are acting as sole lender in the refinancing of Independent Clinical Services (“ICS”). ICS provides highly skilled and specialised workforce solutions to the health, life sciences, social services and complex care sectors in the UK and overseas.

The deal continues PDM’s strategy of building strong relationships with high-quality, sector experienced sponsors and supporting market leaders. With regards to the sector, this deal is a continuation of PDM’s support for the healthcare sector that, as well as being non-cyclical demonstrates attractive underlying market dynamics.

David Hirschmann, Head of Private Credit at PDM commented:

“We are delighted to be able to support both TowerBrook and ICS in providing a flexible credit solution that fits their business ambitions. This transaction is consistent with our funds’ investment strategy, which focuses on lending to high-quality European companies. We look forward to working with the excellent teams at both TowerBrook and ICS to support the business’ long-term growth.”

Jens Bauer, Investment Director at PDM added:

“In ICS we see a company that is already a market leader with a strong financial track record, organically growing over the long-term. With demand for healthcare continuing to outstrip supply, ICS is well-placed to continue its upwards trajectory over the long-term.”

The PDM funds have now supported over 130 ambitious and fast-growing European companies with over €6.5bn of capital since PDM’s inception in 2007.

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Notes to Editors

About Permira Debt Managers

Permira Debt Managers is one of Europe's leading specialist debt investors, advising investment funds and products which have provided more than €6.5bn of debt capital to over 130 European businesses. Owned by Permira and PDM's partners, PDM was established in 2007 and aims to partner with high quality, growing businesses across Europe to provide the capital they require and generate market-leading risk adjusted returns for investors.

To achieve this PDM follows three key investing strategies: Direct Lending, Structured Credit and CLO Management. 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 ICS

ICS is a UK-based leader in highly skilled and specialised workforce solutions and services to the health, life sciences, and social care sectors. ICS serves public and private clients in the UK and overseas across four continents through long-established partnerships. In the UK, ICS is the number one workforce solutions provider for nurses and allied health professionals. ICS is also one of the leading solutions providers for doctors and social workers. As a result, the company plays a critical role to the healthcare market in the UK.

About TowerBrook

TCP is an investment management firm headquartered in London and New York City that seeks to invest in large and mid-market companies, principally on a proprietary basis and often in situations characterised by complexity. TCP acquired ICS in 2014 from Blackstone and has since invested in further diversification of the business as well as new technology and digitisation of existing systems to drive efficiencies.