



Permira Credit Solutions III acts as sole lender in the refinancing of Daltys, providing € 150 million to the leading French operator of coffee solutions “direct-to-consumer”

10 October 2017 – Permira Debt Managers (“PDM”), one of Europe’s leading specialist debt investors, has continued its strategy of partnering with successful, fast-growing businesses across Europe by announcing today that direct lending fund Permira Credit Solutions III (“PCS3”) is acting as sole lender to refinance Daltys’ existing debt and provide an acquisition facility to support the company’s external growth strategy.

Founded by Christophe Brancato, the current CEO, Daltys has grown both organically and through acquisitions to establish a leading position across all distribution channels: Vending Machines, Coffee Solutions, Coffee Shops and Retail. The Group has a wide national network of 85 agencies enabling it to win national contracts, promote efficiencies at a regional level and benefit from favourable purchasing terms.

The group has demonstrated a successful build-up track record with more than 40 acquisitions completed over the last 15 years. The company remains proactive as there is significant potential for consolidating a fragmented market of around 1,200 small players.

Daltys is uniquely positioned, compared to its key competitors, as it provides direct-to-consumer solutions and sources its own coffee directly from farms in Colombia, Ethiopia, Guatemala, Salvador and Vietnam. Its unique blends are created by an in-house barista and roasted in France.

Christophe Brancato, CEO of Daltys, said: “We have recently achieved the dual objective of the critical size and density of our national operational coverage, we have been able to transform the consolidation of reliable local players into an efficient integrated national operational network. In order to achieve this we have completed significant investments and recruitments. This new financing corresponds to a second phase of our strategy and will allow us to irrigate our network of increasingly innovative solutions and offers by interacting directly with our millions of daily consumers”.

Roy Awad, Investment Director at PDM, commented: “Daltys is a clear leader in its market with a resilient core business and a proven growth track record. We believe the company has great growth potential and we are pleased to have the opportunity to partner with and support the management team in its future growth ambitions”.

Mayer Brown acted as legal advisor to Daltys while Jones Day provided legal advice to PDM in connection with the financing.

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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 €3bn of debt capital to over 100 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.