



Permira Credit Solutions Funds support Davies Group, multi-award winning outsourced insurance services provider with the next stage of growth

23 January 2019 – Permira Debt Managers (“PDM”), one of Europe’s leading specialist debt investors, today announces that Permira Credit Solutions will support Davies with the next stage of development. Davies is a portfolio company of HGGC, a leading middle-market private equity firm.

Alberta Investment Management Corporation (“AIMCo”), one of Canada’s largest and most diversified institutional investment managers with assets under management in excess of C\$108 billion, acting on behalf of certain of its clients, will invest a minority stake in Davies Group at the same time. HGGC will continue to hold its majority ownership stake in the Company.

The investment is PDM’s first with HGGC and AIMCo. The transaction continues PDM’s focus on supporting high-quality sponsors investing in long-term growth businesses in differentiated, non-cyclical markets.

Claire Harwood, Investment Director at PDM, commented:

“This is a great investment for our funds to be supporting: a structurally sound and growing asset in an attractive, non-cyclical market with a very strong management team. The business has seen amazing growth, doubling its revenues in less than a couple of years and we are keen to support the continuation of that organic growth path.

AIMCo’s investment is part of that growth and we are excited to be working with both them and HGGC on this asset. We look forward to supporting Davies in the next stages of the company’s growth.”

Dan Saulter, Group CEO of Davies said:

“We have ambitious plans to continue to grow organically both at home and internationally, as well as rapidly increasing our investment in digital transformation. We are excited that PDM has chosen to work with and back Davies as we seek to deliver a broader range of solutions for our 400+ insurance, highly regulated and global clients.”

John Block, HGGC said:

“Partnering with PDM and AIMCo allows the Davies team to continue to execute on the investments in the team and technology which have driven the outstanding client support that has been at the core of the organic and inorganic growth path over the last few years” said John Block, Principal at HGGC. “We are thrilled to broaden the base of great, like-minded investing firms we partner with to support our platform investments and are happy to now include PDM in that mix.”

The PDM funds have now supported over 125 ambitious and fast-growing European companies with over €6.5bn of capital since PDM’s inception in 2007.

Headquartered in London, Davies is the leading specialist operations, consulting and digital solutions partner for organizations in highly regulated markets, such as insurance and financial services. Over recent years, Davies has consistently delivered double-digit organic growth through a combination of growing its solutions with existing clients and adding new partnerships to its business. In the past year alone, Davies has added more than 100 new accounts to its organic platform.

Contacts

Montfort Communications

Woolf Thomson Jones +44 203 770 7916
woolf@montfort.london

Permira Debt Managers

Denise Gallagher +44 207 632 1137
Denise.gallagher@permira.com

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 125 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 Davies Group

Davies Group is a multi-award winning operations management, consulting and digital solutions provider to organisations in highly regulated markets (including insurance, financial services, utilities, communications, and to regulatory bodies) and to global businesses. Davies' core service lines include: Claims solutions, Insurance services, and Customer solutions (incorporating Cynergie, ServiceTick, Ember & Veriphy). Davies has a 1,700-strong team of professionals across the UK, Ireland, Bermuda, the US and Canada with headquarters in the City of London, and command centre operations in Stoke, Colchester, Birmingham, Peterborough, Witham, Dublin, Hamilton and Toronto. Beyond the core team, Davies operates a network of specialist consultants that are deployed within clients' own operations, to execute regulatory and transformation projects. Davies' investors are HGGC, AIMCo, acting on behalf of certain of its clients, and Davies' staff following HGGC's majority investment in January 2017 and AIMCo's minority investment in January 2019. Davies' programme of digital transformation has seen it successfully launch a range of technology-led solutions in to its insurance and highly regulated markets, including the use of video, drones, robotics and its "Disruptive Thinking" innovation lab that places the power of new ideas in the hands of its people. Over recent years Davies has consistently delivered double-digit organic growth through a combination of growing its solutions with existing clients, and adding new partnerships to its business. In the past year Davies has added more than 100 new accounts to its organic platform. In addition Davies has successfully broadened and deepened its operations and digital capabilities via targeted acquisitions. Since the start of 2017 Davies has acquired: Cynergie, CMSL, Ambant, ServiceTick, TLSS, R&Q's insurance services business, Ember, Direct Group's claims businesses, Veriphy, USA Risk Group and TMS. More information is available at www.davies-group.com.

**About HGGC**

HGGC is a leading middle-market private equity firm with \$4.3 billion in cumulative capital commitments. Based in Palo Alto, Calif., HGGC is distinguished by its Advantaged Investing approach that enables the firm to source and acquire scalable businesses at attractive multiples through partnerships with management teams, founders and sponsors who reinvest alongside HGGC, creating a strong alignment of interests. Over its history, HGGC has completed more than 115 platform investments, add-on acquisitions, recapitalizations and liquidity events with an aggregate transaction value of nearly \$19 billion. More information is available at www.hggc.com.

About Alberta Investment Management Corporation ("AIMCo")

Alberta Investment Management Corporation, AIMCo, is one of Canada's largest and most diversified institutional investment managers with assets under management in excess of C\$108 billion. AIMCo, established on January 1, 2008, invests globally on behalf of 32 pension, endowment and government fund clients in the Province of Alberta. AIMCo's head office is located in Edmonton, Alberta, and has additional offices located in Toronto, London, and Luxembourg. AIMCo's Private Equity team comprises a dedicated group of experienced investment professionals and manages a private equity allocation of approximately C\$6.0 billion. More information is available at www.aimco.alberta.ca.