



Permira Debt Managers Announces Pricing of €362.5 million CLO

March 1, 2018 – Permira Debt Managers announced today the pricing of PROVIDUS CLO I D.A.C. (“Providus CLO I”), a €362.5 million Collateralized Loan Obligation (“CLO”). Closing is expected within 6 weeks and is subject to customary closing conditions. The collateral manager of Providus CLO I is Permira Debt Managers Group Holdings Limited. Providus CLO I is believed to be one of the first CLOs in Europe to contain ESG eligibility criteria including restrictions on the nature of industries in which the fund will invest and a commitment to assess ESG issues ahead of the investment decision.

Permira Debt Managers is one of Europe’s leading specialist debt investors, advising investment funds and products which have provided more than €4.5bn of debt capital to over 100 European businesses. 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 has established a market-leading position in European mid-market direct lending over the past 10 years. Its three direct lending funds took advantage of the structural shift in European credit markets, catalysed by the 2008 financial crisis, which drove a retrenchment of traditional sources of debt capital and created a significant funding gap leading to strong demand for alternative sources of finance. The Permira Credit Solutions funds pursue a highly selective strategy focused predominantly on primary, senior secured investments in mid-market European companies. Typically they act as sole or lead lender and invest in both sponsor-owned and non-sponsored businesses. To date the direct lending funds have deployed a total of €4.2bn in over 100 European companies.

In Structured Credit, through the Sigma strategy, the PDM funds have been major investors in CLOs since 2010. In the past 7 years, the Sigma funds have made over 120 investments backing more than 30 CLO managers.

Providus CLO I represents PDM’s first 2.0 CLO and the beginning of a new CLO management platform. In order to support the growth of this strategy a dedicated CLO team was put in place in recent months. It includes PDM veterans Thomas Kyriakoudis (CIO) and Ariadna Stefanescu (Portfolio Manager), both of whom were joined last year by Andrew Lawson (Head of Capital Markets) and credit analysts Charlotte Claracco, Ryan Mcgahon and Natalie Taiwo.

Ariadna Stefanescu, Portfolio Manager at PDM, said:

“The successful pricing of Providus CLO I is a milestone for Permira Debt Managers as the company continues to expand its credit investment strategies from its leading, Pan-European direct-lending and structured-credit platforms. We are pleased with the response we received from investors who have been impressed by the very high-quality and dedicated CLO team we have assembled and who also like our market-leading ESG focus.”

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About Permira Debt Managers

PDM is one of Europe's leading specialist debt investors, advising investment funds and products which have provided more than €4.5bn 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.

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Forward Looking Statement

This press release contains forward-looking statements with regard to the financial position and results of Permira Debt Managers' activities. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed. Many of these risks and uncertainties relate to factors that are beyond Permira Debt Managers' ability to control or estimate precisely, such as future market and economic conditions and the behaviour of other market participants. You are cautioned not to place undue reliance on these forward-looking statements. Permira Debt Managers does not undertake any obligation to update any statements contained in this press release. Past performance is not a guarantee of future results.