

17 November 2015

## Delsey secures €100m refinancing package to support continued growth

French travel luggage group Delsey has secured a €100m refinancing package that will further support and enhance the company's strong growth ambitions globally.

The financing package has been provided by three specialist debt funds advised separately by Avenue Capital, Pemberton Asset Management and Permira Debt Managers, and will be used to refinance debt provided by European Capital and fund the company's growth.

The refinancing takes place in the context of very strong growth, both domestically and internationally, with international growth in particular engineered by the Group's CEO, Guenther Trieb, who was appointed in early 2013 and has extensive experience working in Asia.

The company is forecast to generate sales of c.€220m in FY15 up +34% on the previous year. A key driver of this growth has been Delsey's success in Asia where sales have grown by c.160% over the last two years to c.€65m, with growth in China particularly strong.

Growth in Asia has been a key part of Delsey's strategy to further diversify sales away from its historically strong market positions in France, the U.S. and the Middle East; Europe and Asia each account for c.30% of sales and the U.S. for c.25%. Notwithstanding this, Delsey has continued to perform very strongly in France where it remains the market leader.

**Guenther Trieb, Chief Executive**, said: "It is clear that the three private debt funds really understand our business, its growth drivers and its markets. The financing solution they provide will help fuel further growth in the U.S., Asia and Europe"

**A spokesman for the three lenders** said: "Delsey is an iconic global luggage brand with a unique market position and strong potential for continued growth. We are delighted to be supporting the company through the next stage of its development."

The debt process was run by Marlborough Partners, with Reed Smith and Shearman and Sterling acting as company and lender counsel respectively. Delsey continues to be owned by Argan Capital, Partners Group (on behalf of its clients) and Paris Orleans.

## ENDS

**For further details please contact:**

### **Permira Debt Managers**

Noémie de Andia, Head of Communications: 020 7632 1159

### **Notes to the Editors**

#### **About Delsey**

Established in 1946, DELSEY designs and distributes branded travel luggage globally. Over its c.70 year history DELSEY has grown to become one of the top global travel luggage brands, and has become associated globally with innovation, design and quality. Its products are sold in over 100 countries, on all 5 continents, through over 6,000 active sales outlets. The Company's European headquarters are based in Paris, its US headquarters in Baltimore, Maryland, and its Asian headquarters in Hong Kong.

#### **About Avenue Capital Group**

Avenue Capital Group is a global investment firm that focuses on private and public debt, equity and real estate markets in the U.S., Europe and Asia. The firm is headquartered in New York, with offices in London, Luxembourg, Madrid, Milan, Munich, and four offices throughout Asia. As of September 30, 2015, Avenue oversees approximately \$13.2 billion of assets on behalf of a sophisticated global base of institutional investors including pension funds, family offices, foundations, insurance companies and sovereign wealth funds. Avenue was founded in 1995 by Marc Lasry and Sonia Gardner and draws on the skills and experience of approximately 200 employees worldwide. The firm's European Direct Lending team provides medium- to long-term senior financing to European middle-market companies, offering an alternative and more flexible pool of capital to operationally strong businesses.

#### **About Pemberton Asset Management**

Pemberton Asset Management Holdings Limited ("Pemberton") is an independent alternative asset management group providing finance to the European mid-market sector. Pemberton uniquely blends asset management and banking expertise and offers mid-market companies in the UK and Europe an alternative to bank finance. With banks increasingly retreating from new corporate lending and exiting existing loans, access to financing for thousands of Europe's mid-market companies has become severely restricted.

#### **About Permira Debt Managers**

Permira Debt Managers ("PDM") is Permira's independent debt management and advisory business. It 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. Wholly owned by Permira, PDM was established in 2007 and aims to partner with businesses to provide the capital they require and generate market-leading risk adjusted returns for investors. To achieve this PDM follows two key investing strategies: Direct Lending and Structured Credit. 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.