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Permira Funds to Acquire Cisco's Service Provider Video Software Solutions Business

Permira to Create New Company Specifically Focused on Service Provider Video Operators and their Customers

LONDON and SAN JOSE, Calif. – May 1, 2018 – Permira, the global private equity firm, and Cisco (NASDAQ: CSCO), today announced that a company backed by the Permira Funds has entered into a definitive agreement to acquire Cisco's Service Provider Video Software Solutions (SPVSS) business. Following the close of the transaction, the Permira Funds will create a new, rebranded company focused on developing and delivering video solutions for the Pay-TV industry.

The new company will encompass a broad portfolio, including Cisco's Infinite Video Platform, cloud digital video recording, video processing, video security, video middleware, and services groups. Highly-regarded video industry leader Dr. Abe Peled, former Chairman and CEO of NDS and adviser to the Permira Funds, will serve as Chairman of the new company. The sale of the Cisco SPVSS business has been approved by Cisco's Board of Directors.

"This is a unique opportunity to lead and shape the video industry during its transition with the flexibility as a private company," said Dr. Peled. "The new company will have the scale, technology innovation, and world-class team to deliver outstanding go-to-market execution, customer engagement, and new end-user experiences. Cisco has built a profitable business in the video space with innovations to capitalize on IP distribution and cloud-based services. These combined assets provide a significant new opportunity for the new company. I am thrilled to be working again in this area with Permira who is committed to innovation and support for our Pay-TV customers, and look forward to the ongoing working relationship with Cisco in support of our mutual customers."

"We are proud of our innovation in video and the customer momentum that the Service Provider Video group has built," said Chuck Robbins, Chairman and CEO, Cisco. "With the leadership team and Abe as Chairman, the new company is well-positioned to drive this work forward and continue to deliver the solutions that meet the current and future needs of service provider video customers. Service providers remain a key customer segment for Cisco, and we look forward to continuing to partner with them to deliver new revenue-generating services and experiences."

Cisco will retain the video and media technology related to its core business in networking, multi-cloud, security, data, and collaboration. The transaction is expected to close in Cisco's Q1 FY19, subject to any regulatory approvals and customary closing conditions.

Bank of America Merrill Lynch acted as financial adviser to the Permira Funds and provided committed financing; Fried, Frank, Harris, Shriver & Jacobsen LLP and Clifford Chance LLP acted as legal advisor to the Permira Funds.

More Information:

- Read the [blog](#) from Yvette Kanouff, senior vice president Cisco Service Provider Business.

About Permira

Permira is a global investment firm. Founded in 1985, the firm advises funds with a total committed capital of approximately €32bn and makes long-term investments in companies with the objective of transforming their performance and driving sustainable growth. The Permira funds have made over 200 private equity investments in five key sectors: Consumer, Technology, Industrials, Healthcare and Financial Services. The Permira funds have a long track record of successfully investing in technology companies around the world including Allegro, Ancestry.com, Genesys, Informatica, LegalZoom.com, Magento, NDS, Renaissance Learning, TeamViewer, Teraco and others. Permira employs over 200 people in 14 offices across Europe, North America and Asia.

About Cisco

Cisco (NASDAQ: CSCO) is the worldwide technology leader that has been making the Internet work since 1984. Our people, products, and partners help society securely connect and seize tomorrow's digital opportunity today. Discover more at newsroom.cisco.com and follow us on Twitter at @Cisco.

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