

## Press Release



### FINAL CLOSE OF PERMIRA CREDIT SOLUTIONS II

29 July 2015 – Permira Debt Managers (“PDM”), the debt management and advisory arm of Permira and one of Europe’s leading specialist debt investors, today announces that direct lending fund Permira Credit Solutions II (“PCS2”) has held its final closing, having raised total commitments of circa €800 million. This brings the total deployable capital to approximately €1.1 billion, including leverage available to the fund.

PCS2’s strategy is to provide debt capital directly to medium-sized European businesses that are currently impacted by a broad reduction in lending from more traditional providers. PCS2 has drawn support from a range of blue chip institutional investors including pension funds, insurance companies and family offices across Europe, North America, Asia and the Middle East. Many of the investors are longstanding backers of previous Permira funds.

PDM is able to leverage the strength of the wider Permira network, as well as the industry knowledge of its sector teams, in order to source proprietary deals for PCS2. Since the fund’s first close, it has committed approximately 25% of its deployable capital across nine investments. PCS2 has backed businesses in a variety of sectors and geographies including logistics, environmental consultancy and technology, in the UK and continental Europe.

PDM itself has continued to invest in growing its team with the recent promotion to Chief Investment Officer of Thomas Kyriakoudis, and the hiring of David Hirschmann as Head of Private Credit, Dan Hatcher as Investment Director, and Jens Bauer as Investment Professional. The team now comprises 20 individuals with strong, complementary skills in the private debt markets.

**James Greenwood, Chief Executive Officer of PDM, commented:**

“We are delighted to announce the final close of PCS2. The fund will provide much-needed debt capital to medium-sized European businesses that are looking to grow. We have been making excellent progress towards delivering on our strategy since the first close in October 2014. The ongoing support of our investors and the robust deployment rate reflects both the strength of the market opportunity and the quality of our team.”

**Tom Lister, Co-Managing Partner of Permira said:**

“Permira Debt Managers has established itself as one of Europe’s leading specialist debt investors and generated strong returns for its funds’ investors since its inception in 2007. PDM’s direct lending activity enjoys significant synergies with our private equity business as Permira’s extensive European network constitutes the ideal platform from which to create proprietary deal flow for debt opportunities.”

**Thomas Kyriakoudis, Chief Investment Officer of PDM, said:**

“We are operating in a positive market environment for corporate lending. In the short to medium term we are benefiting from a stable macro-economy in Western Europe, with continued low interest rates, a competitive Euro and reduced energy prices filtering through to company profitability. Over the longer-term, the growth in the direct lending market is being driven by a structural deleveraging of European bank balance sheets and the increasing appetite of companies for capital to drive both organic and inorganic growth.”

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### **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 €2.9bn 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.