



SOHO HOUSE

PRESS RELEASE



Permira Debt Managers agrees £375 million refinancing of Soho House

25 April 2017 - Permira Debt Managers (“PDM”), the debt management and advisory arm of Permira and one of Europe’s leading specialist debt investors, today announces that PDM funds have signed an agreement with Soho House & Co Limited (“Soho House”) to refinance its existing debt and support its future growth. The PDM funds first invested in Soho House in 2013 and this new loan constitutes the PDM funds’ largest ever direct lending investment since inception in 2007.

Soho House was founded in London, in 1995, as a private members’ club for those in the film, media and creative industries. The group has gradually expanded to include 18 Houses globally, as well as restaurants, cinemas, spas and bedrooms. With ambitious expansion plans, the company has been opening successful new clubs around the world and applications for memberships have continued to rise.

The funding, which is being provided and arranged by PDM funds as well as a PDM co-investor, comprise of a £275 million private senior secured loan as well as an additional £100 million which will be potentially available to finance further global expansion of the business.

Ron Burkle, Chairman of Soho House, said "PDM has been a great supporter of the Company. They understand the investment we have made in the Company's growth. This new financing will significantly lower the Company's cost of capital and allow us to continue the growth plan that is showing strong results."

Nick Jones, Founder and CEO of Soho House, said: “We are very pleased to reach this agreement with the PDM funds, who are already backers of Soho House. The business is performing very strongly and now we have an improved financial solution to support our ambitious growth plans. We have been opening new clubs around the world and applications for memberships have never been stronger. New Houses set to open in the next two years include DUMBO in Brooklyn NY, Mumbai, White City London, Greek Street London, Amsterdam, Downtown LA, Austin Texas and Hong Kong. In addition we are opening, The Ned on Tuesday 2 May – 252 bedrooms, nine restaurants and a social and fitness membership in the City of London.”

Thomas Kyriakoudis, Chief Investment Officer of PDM, commented: “The PDM funds first invested in Soho House in 2013 and we are delighted to expand our partnership today. It is a truly unique brand which has done an incredible job building international scale while keeping the membership experience special and authentic. With this new private debt solution, the company will have the flexibility and support it needs to continue strengthening its position as the only globally recognised private members’ club and hospitality business for the creative

industries.”

James Greenwood, CEO of PDM, added: “This constitutes a landmark direct lending transaction for the PDM funds, completed just as we celebrate our 10th anniversary. This shows our ability to support the international expansion of ambitious growing businesses and we are delighted to be able to partner with one of our LPs on this investment.”

None of the statements herein is an offer to sell securities of any PDM fund in the United States. Securities of PDM funds are offered and sold in the United States only on a private placement basis pursuant to an exemption from registration under the Securities Act of 1933.

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About Soho House

Soho House was founded in London, in 1995, as a private members’ club for those in the film, media and creative industries. The group has gradually expanded to include 18 Houses globally, as well as restaurants, cinemas, spas and hotels. Each House is slightly different depending on its location, but the ethos of the Houses has remained the same: to create a comfortable home for a community of like-minded, creative people, wherever they are.

About 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. PDM was established in 2007 and is owned jointly by its Partners and by Permira. PDM aims to partner with businesses to provide the capital they require and generate market-leading risk adjusted returns for investors in PDM funds. 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.