



PRESS RELEASE

PDM's Permira Credit Solutions acts as sole senior lender to support Equistone Partners' backing of WHP Telecoms' tertiary management buyout from Palatine Private Equity

29 March 2018 – Permira Debt Managers (“PDM”), one of Europe’s leading specialist debt investors, today announces that Permira Credit Solutions acted as sole senior lender to Equistone Partners Europe (“Equistone”) who are backing WHP Telecoms’ (“WHP”) tertiary management buyout from Palatine Private Equity. The debt process was conducted exclusively with PDM.

PDM first partnered with WHP in July 2017 to support its refinancing alongside sponsor Palatine. This deal, PDM’s first with Equistone, will see PDM expand its support for WHP, its growth strategy and its new majority owners.

WHP is a leading provider of end-to-end services for the planning, design, acquisition, deployment, upgrade and maintenance of mobile network masts, antennae and base stations for all the major UK mobile operators. Employing over 440 people and headquartered in Warrington, the business operates on a national basis with operations in Leeds, Glasgow, Birmingham and Heathrow.

Daniel Hatcher, Investment Director at Permira Debt Managers added: “PCS Funds continue to be deployed effectively to support ambitious, growing market leaders in niche sectors.

“This deal was particularly satisfying for us as it demonstrated the agility of PDM. We were able to smoothly scale and transition existing facilities across different owners, seamlessly supporting the business’ growth ambitions.

“It has been a pleasure working with Palatine, and we now look forward to continuing our work with WHP and growing our new relationship with Equistone.”

The debt process was also done exclusively with PDM without the need to approach a wider group of lenders, underlining the confidence sponsors and advisors have in PDM to deliver a competitive lending solution.

PCS3 closed in June 2017 with investable capital of €2.1bn. The fund has deployed efficiently since closing with over 65% of the fund invested across 25 investments. The fund continues to support growth businesses, and in recent transactions has directed its attention towards TMT with 8 of the 25 investments in this sector.

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About WHP Telecoms

WHP is the leading provider of end-to-end services for the planning, design, acquisition, deployment, upgrade and maintenance of mobile network masts, antennae and base stations for all major UK mobile operators. Employing over 440 people and headquartered in Warrington, the business operates nationally with sites in Leeds, Glasgow, Birmingham and Heathrow.

About Permira Debt Managers

Permira Debt Managers is one of Europe's leading specialist debt investors, advising investment funds and products which have provided more than €4bn 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.

About Equistone Partners Europe Limited

Equistone is an independent investment firm wholly-owned and managed by its executives. The company is one of Europe's leading investors in mid-market buyouts with a strong, consistent track record spanning over 30 years, with more than 400 transactions completed in this period. Equistone has a strong focus on change of ownership deals and aims to invest between €25m and €125m of equity in businesses with enterprise values of between €50m and €500m. The company has a team of over 35 investment professionals operating across France, Germany, Switzerland and the UK, investing as a strategic partner alongside management teams.

