



**PRIVATE DEBT
INVESTOR
AWARDS 2017**

**DEAL OF THE YEAR,
EUROPE**

**Soho House
(Permira Debt Managers)**

A strong brand, low turnover of members and valuable property were among the reasons why Permira Debt Managers was drawn to Soho House, the private members' club business.

It was in 2013 that PDM first backed the firm, taking a 10 percent slice of a high-yield bond issue. That foot in the door meant that "we got to know the business well and became increasingly positive about the opportunity for capital to drive growth", says Thomas Kyriakoudis, PDM's chief investment officer.

He says the business was highly cash generative and that capex could be deployed to genuinely support its expansion. The culmination of getting to know Soho House was the £375 million refinancing led by PDM in April, which was the fund manager's largest-ever private debt deal.

Kyriakoudis says doing large deals such as this is a continuing ambition. "As funds under management have grown, bigger and higher quality companies have come more within reach."