2018 HIGHLIGHTS

The Permira funds offer a range of equity and credit solutions that are tailored to the long-term growth needs of each company.

EQUITY SOLUTIONS

The Permira funds provide equity to strong businesses to help them grow and achieve their ambitions.

- €3.2bn Invested across the funds
- €3.3bn Realised across the funds
- 15% Portfolio sales growth
- 19% Portfolio EBITDA growth
- 10yrs In Silicon Valley
- 40 New team members
- A+ Rating in PRI reporting modules
- Certified

CREDIT SOLUTIONS

The Permira Debt Managers (“PDM”) funds provide flexible loans to support growing businesses as well as capital to help the credit markets run smoothly. PDM funds and products have provided more than €7.9bn of debt capital to over 150 European businesses. 2018 highlights include:

- €1bn+ Invested in 22 businesses
- ∑ 9 Structured credit investments
- c.€700m Raised across two CLO vehicles
- 2 CLOs raised with ESG criteria
- CarbonNeutral® Certified

1. P5 and P6 portfolio year-on-year growth as at LTM Dec 2018
WHO WE ARE

Our Business

Permira

Permira Promises

Leadership and Governance

Permira is committed to maintaining the highest standards across the firm and the funds.

Board of PHL
Responsibility: manages the operations of the firm. The board contains three non-executive directors, Nigel Carey, Vic Holmes and Dave Sauvarin as well as:

Kurt Björklund
Co-Managing Partner

Tom Lister
Co-Managing Partner

Ulrich Gasse
Partner

Benoit Vauchy
Partner

Executive Committee (“ExCo”)
Responsibility: day-to-day aspects of firm management

Kurt Björklund
Co-Managing Partner

Tom Lister
Co-Managing Partner

John Coyle
Partner, Head of New York

Alex Emery
Partner, Head of Asia

Jörg Rockenhäuser
Partner, Head of DACH

Richard Sanders
Partner, Co-Head of Technology

Benoit Vauchy
Partner

Permita places a strong emphasis on the importance of its operational infrastructure.

Federation Leadership Group
Responsibility: support the delivery of the investment strategy and effectively manage risk:

Caroline Carr
Chief Human Resources Officer

Christopher Crazier
Chief Risk Officer

Chris Davison
Partner and Head of IR

Ignacio Faus
Partner and Chief Operating Officer

Peter Gibbs
Fund Counsel and Chief Operating Officer of PDM

Duncan Smith
Finance Director

PEOPLE, VALUES, CULTURE

A Global Team Bound by a Distinct Culture

The Permira culture unites a diverse team of 250+ individuals in 14 offices around the world. Central to this culture is a flat structure that encourages open communication and collaboration across sectors, geographies and functions.

The firm works hard to preserve this ethos in every generation of new joiners through inductions and training as well as regular firmwide and sector offsites.

Three Core Values, One Promise

We believe that the total is greater than the sum of its parts. Our worldwide team partners with investors and portfolio companies to help create better businesses.

Our reputation is built on our strict adherence to sound business principles based on honesty and fairness. We apply those principles to everything we do.

Our innovative and entrepreneurial approach is at the heart of our successful investment record to date. We strive to retain this spirit to build a truly distinctive portfolio of investments.

Permira Promise

Permira
INVESTING RESPONSIBLY

The Permira funds are large investors in a range of businesses around the world. We recognise the responsibility this brings and are committed to working with management teams to ensure that the funds’ portfolio companies adhere to the appropriate environmental, social and governance (ESG) standards. ESG and sustainability issues are assessed and monitored throughout the investment process, from the initial decision to invest through to our funds’ sale of the asset.

This is the right thing to do for the communities in which we operate and the right thing to do commercially – helping to create more sustainable companies, which in turn drive superior returns for investors.

2018 HIGHLIGHTS

UN PRI REPORTING

A+ Rating

FOCUS ON DIVERSITY

Increased focus on diversity and inclusion in the firm

INDUSTRY LEADERSHIP

Adinah Shapelow, Head of ESG, becomes first female chair of the BVCA Responsible Investment Advisory Group

A BROADER ESG GROUP

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CARBON NEUTRAL®

Achieved CarbonNeutral® certification

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CYBER SECURITY

Launched Permira Cyber Framework

PORTFOLIO MEASUREMENT

ESG comprises a broad range of topics, and the relevant issues for a company can vary significantly according to the product or service provided, the sector or region of operation, and the maturity or size of the company. Permira’s approach to ESG and engagement with portfolio companies allows for these variations, seeking to identify the most relevant topics for each company. However, there are common criteria across the funds’ portfolio companies which we monitor through a series of ESG related criteria, such as:

ANTI-BRIBERY & CORRUPTION POLICY

89%

CODE OF CONDUCT

86%

UN PRI REPORTING

A+ Rating

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CODE OF CONDUCT

86%
Permira has a long history of charitable giving. It was a founding partner of the Social Business Trust in the UK, which has now reached over 1.9 million beneficiaries and a cumulative £20 million in giving. The Permira Foundation is a registered charity and aims to broaden engagement with local communities, primarily on social entrepreneurship, skills and education. The Permira Foundation, together with the Permira partners, supports the following charities:

Since 2017, our New York office has run an annual Summer Scholars programme for disadvantaged teenagers, in collaboration with Minds Matter and the Opportunity Network. The four-day programme provides students with exposure to potential careers within private equity.

In 2018, our London office welcomed work experience students as part of Teach First, a programme intended to give pupils from disadvantaged backgrounds a better understanding of the job market and careers available.
Permira pursues a growth-focused investment strategy based around sector thematic origination which results in a well-diversified and highly differentiated portfolio.

**FLEXIBLE EQUITY SOLUTIONS**

![Image](https://example.com/image)

### INVESTING WELL

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**ADD-ONS FOR THE FOLLOWING BUSINESSES**

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**REALISED ACROSS THE FUNDS IN 2018**

- **€3.2bn**
  - Invested across the funds in 2018
- **€3.3bn**
  - Realised across the funds in 2018

### SELLING WELL

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**KEY**

- TECHNOLOGY
- CONSUMER
- INDUSTRIALS
- FINANCIAL SERVICES
- HEALTHCARE
PDM is an independent debt management business that supports growing businesses around Europe with flexible credit solutions. PDM also provides additional capital to the credit market by managing and investing in funds that buy and sell loans that others have arranged.

Founded over a decade ago, PDM is a significant participant in European credit markets, advising investment funds and products which have provided c.€7.9bn of debt capital to over 150+ European businesses.

**LEADERSHIP TEAM**

PDM is a partnership between Permira and PDM Partners. The business is led day-to-day by CEO James Greenwood and is governed by PDM’s Executive Committee (“ExCo”).

- **James Greenwood**
  - Chief Executive Officer
- **Thomas Kyriakoudis**
  - Chief Investment Officer
- **Peter Gibbs**
  - Chief Operating Officer

**HEADS OF STRATEGY**

PDM operates three investment strategies: Direct Lending, Structured Credit, CLO Management. These are led by:

- **David Hirschmann**
  - Head of Private Credit
- **Shan Saeed**
  - Investment Director – Structured Credit
- **Ariadna Stefanescu**
  - Co-Portfolio Manager – CLO Management

**DIRECT LENDING**

PDM’s Direct Lending funds provide flexible credit solutions to mid-market European companies across the capital structure. The funds often build partnerships with companies over many years to help fuel their organic growth or make acquisitions to build the company at home or abroad.

**NEW INVESTMENTS**

- bollington
- Cantini
- diva

- doctari
- Getronics
- loveholidays
- privatesportshop

- QUANT
- TWINSET
- Kinaxia Logistics
- ZITON

- deltatre
- YM&U
- validant
- travel chapter

**FOLLOW-ON INVESTMENTS**

- casa.it
- atHomeGroup
- soho house
- DLM Software
- AnaVeO
STRUCTURED CREDIT

Our Structured Credit funds provide long-term capital to support the European leveraged loan market by investing in other specialist CLO managers.

CLO MANAGEMENT

CLOs are vehicles that enable 80-100 loans to be traded in one investment wrapper. PDM uses its 10+ years’ experience in European credit to make investment decisions. It then trades loans and bonds that are issued to support portfolio companies of other private equity funds.

INVESTING RESPONSIBLY

The PDM funds have been delivering value to investors for more than 10 years. A focus on ESG considerations is an important part of building lasting value in the PDM funds’ portfolio companies.

SBT CORPORATE PARTNERSHIP

In 2018 PDM announced a new corporate partnership with Social Business Trust (“SBT”).

In 2018 PDM bolstered its CLO team and successfully priced and closed two European vehicles, Providus CLO I and Providus CLO II.

In a pioneering move in the European market, the vehicles are some of the first CLOs to contain ESG criteria.

In 2010, SBT is a charity which supports high-growth potential social enterprises (not-for-profit organisations which mainly fund their work by trading, rather than fundraising) to scale up their impact.

SBT does this by investing cash grants and professional support from corporate partners, like ourselves, in a carefully selected portfolio of social enterprises.

The PDM team has already begun to get involved across SBT’s portfolio, working with social enterprises including Brightside, Catch Up and Shakespeare Schools Foundation.
In this document, “Permira” means Permira Holdings Limited and its subsidiaries, including the various entities which each individually act as advisers or consultants in relation to the Permira funds. The “Permira funds” and the “funds” refer to one or more of the buyout funds advised by Permira and/or one or more Permira debt funds as appropriate. “Partner” is a title applied internally within Permira to certain senior professionals who are treated within Permira as partners, but not necessarily implying the carrying on of a business as a partner or in partnership.

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