

PERMIRA CLOSES FIFTH FUND AT €5.3 BILLION

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Leading international private equity firm [Permira](#) has announced the successful final close of its Guernsey-domiciled global private equity fund, Permira V, at the hard cap of €5.3 billion (US\$7.2 billion).

The new fund will follow Permira's long-term investment strategy of identifying market-leading businesses that benefit from structural growth drivers and have significant potential to expand internationally. Origination will continue to be led by the firm's five global sector teams - consumer, financial services, healthcare, industrials and TMT - with an emphasis on identifying proprietary opportunities.

Permira V has already committed capital to six market-leading growth companies. These investments include: iconic footwear brand Dr. Martens, UK wealth management specialist BestInvest, Canadian nutrition specialist Atrium Innovations, American online legal services provider LegalZoom, German speciality chemicals business CABB and, most recently, remote access software company TeamViewer. Following the completion of these investments, Permira V is expected to have called 27% of committed capital from its investors.

Tom Lister, Co-Managing Partner at Permira, commented: "We are pleased with the support Permira V has received from a high quality base of both new and existing investors. We are confident that Permira V has the right strategy to enable us to continue investing wisely in the current environment."

Permira V received strong backing from existing investors, representing 72% of total committed capital, and also welcomed a number of new investors from across the globe. The fund has a well-balanced geographic composition with approximately 40% of total commitments coming from North America, approximately 30% coming from Europe and approximately 25% from Asia.

Kurt Björklund, Co-Managing Partner at Permira, added: "Permira V has had a strong start and we are excited by the growth prospects of the six companies the fund has already acquired. The recent pace of investment reflects the outstanding pipeline of attractive opportunities that our five global sector teams have been able to identify, largely on a proprietary basis."

Permira's previous private equity fund, Permira IV, which was raised in 2006, grew by 30% in value in 2013 and is valued at a net multiple of 1.5x original cost at 31 March 2014. By the end of June, P4 is expected to have returned more than three quarters of paid-in capital. Notable remaining investments in that fund include Hugo Boss, Genesys and Ancestry.com. The fund recently divested education software company Renaissance Learning for 4.1x original cost.

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PO Box 655, St Peter Port,
Guernsey, GY1 3PN

+44 (0)1481 720071

INFO@WEAREGUERNSEY.COM