

## **Launch of Garfunkelux Holdco 3 S.A.’s senior secured notes due 2022 and Garfunkelux Holdco 2 S.A.’s senior notes due 2023 offering**

Permira (“**Permira**” or the “**Permira Funds**”), the international private equity firm, announced today that companies backed by the Permira Funds, Garfunkelux Holdco 3 S.A. (the “**Senior Secured Notes Issuer**”) and Garfunkelux Holdco 2 S.A. (the “**Senior Notes Issuer**”), intend to launch an offering (the “**Offering**”) of £555.0 million in aggregate principal amount of senior secured notes (the “**Senior Secured Notes**”) and £240.0 million in aggregate principal amount of senior notes (the “**Senior Notes**” and together with the Senior Notes, the “**Notes**”), respectively. The proceeds from the Offering will be used to repay amounts outstanding on certain high yield bridge facilities (the “**Bridge Facilities**”). The Bridge Facilities are expected to be drawn on October 13, 2015 and will be used, along with an equity contribution from Permira, to fund Permira’s acquisition of Lowell Group (which is expected to occur on October 13, 2015), redeem Lowell Group’s existing 5.875% senior secured notes due 2019 and 10.75% senior secured notes due 2019, to pay certain fees and expenses relating to the Bridge Facilities and for general corporate purposes. Additional information will be available on the Senior Secured Notes Issuer’s investor relations website. There can be no assurance that the acquisition of the Lowell Group, the Offering or other financing transactions will be completed.

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### **Cautionary Statement**

This press release is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States of America or in any other jurisdiction. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The Notes will be offered in a private offering exempt from the registration requirements of the Securities Act and will accordingly be offered only to (i) qualified institutional buyers pursuant to Rule 144A under

the Securities Act, (ii) certain persons outside the United States in compliance with Regulation S under the Securities Act and (iii) Qualified Purchasers (as defined in Section 2(a)(51)(A) of the Investment Company Act). No indebtedness incurred in connection with any other financing transactions will be registered under the Securities Act.

This announcement does not constitute and shall not, in any circumstances, constitute a public offering nor an invitation to the public in connection with any offer within the meaning of the Directive 2010/73/EU of the Parliament and Council of November 4, 2003 as implemented by the Member States of the European Economic Area (the “**Prospectus Directive**”). The offer and sale of the Notes will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area, from the requirement to produce a prospectus for offers of securities

### **Forward Looking Statements**

This press release may include “forward looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These forward looking statements can be identified by the use of forward looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “intends,” “may,” “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding Permira, Lowell, GFKL or their respective affiliates’ intentions, beliefs or current expectations concerning, among other things, Permira, Lowell, GFKL or their respective affiliates’ results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward looking statements are not guarantees of future performance and that Permira, Lowell, GFKL or their respective affiliates’ actual results of operations, financial condition and liquidity, and the development of the industry in which they operate may differ materially from those made in or suggested by the forward looking statements contained in this press release. In addition, even if Permira, Lowell, GFKL or their respective affiliates’ results of operations, financial condition and liquidity, and the development of the industry in which Permira, Lowell or GFKL operate are consistent with the forward looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods. Given these risks and uncertainties, you should not rely on forward looking statements as a prediction of actual results.