

## **Pricing 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**”) and together, the “**Issuers**”), have priced the offering (the “**Offering**”) of £565.0 million in aggregate principal amount of the Senior Secured Notes Issuer’s senior secured notes due 2022 (the “**Senior Secured Notes**”) and £230.0 million in aggregate principal amount of the Senior Notes Issuer’s senior notes due 2023 (the “**Senior Notes**”) and together with the Senior Secured Notes, the “**Notes**”) on October 14, 2015. The Senior Secured Notes will bear interest at an annual rate of 8.500% and will be issued at 100% of their nominal value. The Senior Notes will bear interest at an annual rate of 11.000% and will be issued at 100% of their nominal value.

The proceeds from the Offering will be used, together with cash on hand, to repay amounts outstanding on certain high yield bridge facilities (the “**Bridge Facilities**”) drawn on October 13, 2015 by the Issuers that were used, along with an equity contribution from Permira, to fund the acquisition of the Lowell Group by Permira through the Issuers (which occurred on October 13, 2015) and to pay certain fees and expenses relating to the Offering.

### **For queries, please contact:**

#### **Lowell**

Karen Leech

+44 (0) 78 8019 1396

Karen.leech@lowellgroup.co.uk

#### **GFKL**

Marc Schillinger

+49 (0) 20 1102 1195

Marc.Schillinger@gfkl.com

#### **Permira**

Noémie de Andia, Head of Communications

+44 (0) 207 632 1159

noemie.deandia@permira.com

### **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 persons who are both Qualified Institutional Buyers (“QIBs”) in reliance on the exemption from registration provided by Rule 144A under the U.S. Securities Act (“Rule 144A”) and Qualified Purchasers (“QPs”) (as defined in Section 2(a)(51)(A) of the Investment Company Act) and outside the United States to persons who are neither U.S. persons (as defined in Regulation S under the U.S. Securities Act (“Regulation S”)) nor U.S. residents (as defined for purposes of the Investment Company Act) in offshore transactions in reliance on Regulation S. 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.