

Press release

Cinven acquires 50% stake in Indicus Advisors

European private equity firm, Cinven Limited, today announces that the management of Cinven has acquired a 50% stake in Indicus Advisors LLP. The balance of the firm will continue to be owned by senior management of Indicus.

Indicus is an alternative investment manager focusing on European Leveraged Finance and Global Structured Credit. David Reilly and Ujjaval Desai founded the firm in 2006 which today has 17 professionals located in London and New York with approximately \$1.75 billion of assets under management. Indicus also advises on over \$2 billion of structured investments for several large institutional investors. Indicus has established an impressive reputation based on the strong performance of its European loan as well as corporate structured credit funds. Indicus is not involved with mortgage or other consumer related debt.

Cinven has been closely following the corporate debt markets over the last 18 months and believes that, following the correction in the debt markets starting last summer, there are now opportunities to earn attractive returns in this area which are closely adjacent to Cinven's core business of private equity. Cinven identified Indicus as an experienced, high quality team with a strong track record and exceptional infrastructure. Cinven is confident that this will be an enduring business with excellent risk/return characteristics and that its clients can access these attractive returns through Indicus.

Indicus will remain a distinct firm and will continue to be managed by its current partners. In this way Indicus's investors will continue to benefit from the focus of the Indicus team, together with the advantage of leveraging Cinven's infrastructure and relationships. Cinven will retain its own focus on its core business of private equity.

Cinven Partner, Andrew Joy, commented:

"We are delighted to be partnering with such a highly talented team as Indicus. The disruption in the debt markets over the last 12 months has produced a much healthier environment for corporate debt investors. Investing in debt through a top class manager can now deliver attractive returns with relatively low risk, and as an investment class, it is highly complementary to private equity. The team at Indicus will continue to manage the business independent of Cinven, but with the advantage of accessing Cinven's relationships."

David Reilly and Ujjaval Desai, founders of Indicus said:

"We are excited to be teaming up with Cinven to capitalize on current and future opportunities in the global debt markets. We are proud of what our team has accomplished since launching our firm and feel exceptionally well positioned to deliver strong performance for our investors. Cinven shares our long term approach with a clear emphasis on achieving great returns but never by taking undue risk. This is exactly the right approach for the world today."

Indicus Advisors LLP is authorized and regulated by the Financial Services Authority.