



Permira Sigma V G.P. L.P. closes Sigma V

- *Sigma V is PDM's fifth fund in its Sigma structured credit strategy*
- *The raise attracted significant investment from family offices*
- *Investing in CLOs since 2010, the Sigma strategy has a strong track record with funds I, II and III returning in aggregate 1.8x net multiple and 19% net IRR.*

17 September 2019 – Permira Debt Managers (“PDM”), one of Europe’s leading specialist debt investors, today announces the final close of its fifth structured credit fund Permira Sigma V (“Sigma V” or “the Fund”).

Sigma V will continue the successes of the Sigma strategy, investing long-term capital in European CLOs, in both the primary and secondary markets. The Fund specialises in the most junior parts of the CLO capital structure where PDM’s credit-led approach provides the greatest differentiation. The Fund has already made several investments, predominantly in the secondary market, that are generating highly attractive cash yields.

Thomas Kyriakoudis, Chief Investment Officer of Permira Debt Managers, commented:

“The Sigma fund’s strategy continues to speak for itself. This latest raise, with both new and existing investors, is testament to that performance.”

Jihan Saeed, Investment Director at Permira Debt Managers, said:

“We have consistently delivered for investors with a disciplined and long-term approach to the markets, and it is great to see such support once more for the strategy.”

Investing in CLOs since 2010, the Sigma strategy has deployed over €1.4bn in the asset class. The PDM team has built a strong track record in European structured credit on the back of its comprehensive understanding of European buyouts, CLO mechanics, documentation and a deep dive approach to credit analysis.

Sigma V is a private vehicle and the fifth PDM fund targeting European CLOs. The first four funds (Sigma I, II, III and IV), closed between 2010 and 2016, and are now fully invested. Sigma I, II and III are fully realised, having in aggregate returned 1.8x net multiple and 19% net IRR to investors.

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About Permira Debt Managers

Permira Debt Managers is one of Europe's leading specialist debt investors, advising investment funds and products which have provided more than €8bn of debt capital to over 150 European businesses. Owned by Permira and PDM's partners, PDM was established in 2007 and aims to partner with high quality, growing businesses across Europe to provide the capital they require and generate market-leading risk adjusted returns for investors.

To achieve this PDM follows three key investing strategies: Direct Lending, Structured Credit and CLO Management. PDM also has a distinctive origination platform which benefits from the strength of Permira's extensive network including 6 European investing offices in UK, France, Germany, Sweden, Italy and Spain, and 5 sector teams specialising in Consumer, Financial Services, Healthcare, Industrials and Technology.