



PRESS RELEASE

**PDM direct lending fund acts as sole senior secured lender
to support MML's investment in CSI Group Limited, a leading provider
of critical IT services UK mid-market corporates**

11 August 2017 – Permira Debt Managers (“PDM”), the debt management and advisory arm of Permira and one of Europe’s leading specialist debt investors, today announces that direct lending fund Permira Credit Solutions III (“PCS3”) is acting as sole senior secured lender to finance MML Capital Partners (“MML”) investment in CSI Group Limited (“CSI”). The investment is supported by long-term senior debt provided and arranged by PCS3 in addition to significant investment by MML and the management team led by Alan Watkins and Kevin Lewis. A revolving credit line will be provided by Royal Bank of Scotland.

CSI provides critical Managed Services to UK mid-market corporates with complex IT requirements, delivering solutions which combine deep expertise across Infrastructure, Applications and Cyber Security. This enables it to manage, improve and secure core IT systems that sit at the heart of client's operations. The business benefits from an attractive client base that generates strong quality of earnings from multi-year contracts and high cash conversion. CSI has developed and acquired highly technical skillsets across a wide variety of technologies, in particular with market leading expertise in SAP and IBM.

Dan Hatcher, Investment Director at PDM, commented:

“We are pleased to back MML’s investment in CSI and support the next stage of the Company’s growth. CSI provides a critical service to its customers and is attractively positioned in a market with positive structural drivers resulting from increasing IT complexity and security requirements. It has been a pleasure working with MML once again to deliver a flexible financing package in an efficient manner to one of their investments.”

Rob Devonshire, MML Director, said:

“MML is extremely pleased to be partnering with Alan, Kevin and the management team at such an exciting time for CSI. The growth opportunity is significant with the ongoing trend towards outsourced IT Managed Services and cloud based solutions. CSI has deep expertise across Infrastructure, Applications and Cyber Security that in combination provides for a highly differentiated offering. This, alongside its substantial client base positions the business well to capitalise on the market opportunity.”

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About CSI

CSI Group is an award winning Managed Services provider, was established in 1983 and has offices across the UK. CSI delivers solutions in Cyber Security, Software and Infrastructure to clients in all industries. The company specialises in the transformation of the applications and the underlying IT Infrastructure that securely supports clients' businesses.

About Permira Debt Managers

Permira Debt Managers is Permira's independent debt management and advisory business. It is one of Europe's leading specialist debt investors, advising investment funds and products which have provided circa €4bn of debt capital to over 100 European businesses. PDM was established in 2007 and is owned jointly by its Partners and by Permira. PDM aims to partner with businesses to provide the capital they require and generate market-leading risk adjusted returns for investors in PDM funds. To achieve this PDM follows two key investing strategies: Direct Lending and Structured Credit. 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.

About MML Capital Partners

MML Capital Partners is a leading pan-European and transatlantic independent investment firm with over \$2.5 billion invested across 12 countries during the last 28 years. MML provides growth capital to businesses for expansion, acquisitions and recapitalisations, providing funding across a variety of situations with the flexibility to take both minority or majority positions. MML provides a clear alternative to conventional private equity, the firm specialises in structuring investments using multiple levels of capital from equity through to debt. MML has offices in the UK, US and France.