

Press release

14 September 2015

For immediate release

Rothschild Merchant Banking completes the acquisition of West Gate Horizons Advisors, LLC and expands its private debt business

Rothschild Merchant Banking ("RMB"), the Merchant Banking arm of Rothschild, is pleased to announce it has acquired West Gate Horizons Advisors, LLC ("West Gate") a Los Angeles based credit manager specialising in leveraged loans and related assets with approximately \$1.5 billion (€1.35 bn) assets under management across 5 collateralised loan obligation ("CLO") structures.

West Gate is a wholly owned subsidiary of Rothschild North America and will continue to operate under the leadership of Mike Hatley and Gray Wilcox. The acquisition will combine West Gate's specialised expertise in US Leveraged loan credit with RMB's expertise in European senior leveraged loan credit products. Inclusive of West Gate, RMB now manages €3.3bn in private debt.

West Gate will benefit from the Rothschild Group's global resources including access to Rothschild's distribution network, banking relationships and financial resources. In turn, the acquisition will provide Rothschild Merchant Banking with a Global credit platform and the ability to offer a broader portfolio of assets to both European and U.S. investors in addition to its existing variety of credit products in traditional fund formats, separately managed accounts and CLO vehicles.

Mike Clancy, Co-Head of Private Credit Management at RMB stated, "The acquisition of West Gate will allow us to better meet our investors' increasing demand for the management of US and global credit products. The combined credit group will manage European funds, US funds and global funds with a product offering including unlevered credit funds, multi-strategy funds and CLO vehicles. We are especially pleased to welcome Mike Hatley and the team to Rothschild and we are excited about all the new opportunities we can leverage as part of a global group."

Mike Hatley commented that "We are delighted to be joining Rothschild and believe our investors will derive real benefit from being part of such a prestigious institution as Rothschild. I am confident that our current investment capabilities will be strengthened as we share resources with Rothschild's European credit team. We are looking forward to growing our product capability for our existing investors and diversifying our product offering as a result of the transaction."

Rothschild was advised by GreensLedge Capital Markets, a US investment bank specialising in structured finance with affiliated companies in Europe and Asia.

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About Rothschild

Rothschild is one of the world's largest financial advisory groups. There are four main arms to our business: Global Financial Advisory, Wealth Management & Trust, Asset Management and Merchant Banking.

Our Merchant Banking business deploys the firm's capital, alongside that of trusted partners. We have developed a range of vehicles that allow us to respond to the capital needs of companies, through instruments ranging from senior debt to equity.

Our experienced team has the flexibility to invest with a wide range of partners including entrepreneurs, financial investors, families and institutions, and strives to support our portfolio companies through access to Rothschild's global network of industry and sector expertise.

Today Rothschild's Merchant Banking business manages more than €5.2 billion of funds globally.

About Paris Orléans, the parent company of the Rothschild Group

Paris Orléans operates in the following areas:

- *Global Financial Advisory provides advisory services for mergers and acquisitions, debt financing and restructuring, and equity capital markets;*
- *Wealth & Asset Management, and*
- *Merchant Banking which comprises third party private equity and private debt business and proprietary investments.*

Paris Orléans is a French partnership limited by shares (société en commandite par actions) with a share capital of €142,274,072. Paris trade and companies registry 302 519 228. Registered office: 23 bis avenue de Messine, 75008 Paris, France. Paris Orléans is listed on NYSE Euronext in Paris, Compartment A - ISIN Code: FR0000031684. Paris Orléans share is PEA-PME eligible