

Press Release

6 October 2015

For immediate release

Rothschild Merchant Banking completes €775 million fundraising of Five Arrows Principal Investments II

Five Arrows Principal Investments ("FAPI"), the corporate private equity business of Rothschild Merchant Banking, is pleased to announce that it has completed the final closing of Five Arrows Principal Investments II ("FAPI II" or "the Fund"), its second European lower mid-market private equity fund. The fund size of FAPI II has been increased from the original target of €700 million to €775 million due to significant over-subscription by investors.

A significant majority of limited partner commitments originated from existing investors in Five Arrows Principal Investments I ("FAPI I") and other Rothschild Merchant Banking funds. In addition, the Fund attracted strong interest from new investors comprising prominent blue-chip institutions and major family offices around the globe.

FAPI's investment team is comprised of 20 professionals originating from 8 countries and is jointly run by Javed Khan and Emmanuel Roth, the Fund's two Co-Managing Partners who are based in London and Paris, respectively. As was the case in FAPI I, FAPI II will continue to focus on the lower European mid-market and have a flexible investment mandate. The Fund will seek to solidify its existing expertise in sectors likely to contain low capital-intensity businesses with strong market positions and potential for secular unit volume growth, namely, Healthcare, Software & Technology Services, Business Services, Education and select sub-segments of Consumer.

FAPI is the flagship private equity vehicle of Rothschild Merchant Banking, the investment arm of Rothschild & Co. Over the last 5 years, Rothschild Merchant Banking has significantly expanded its platform through multiple investment strategies across the capital structure ranging from private equity to private debt. Assets under management now stand in excess of €5 billion.

Marc-Olivier Laurent, Head of Rothschild Merchant Banking, stated: *"We are delighted with the success of the FAPI II fundraising. It represents the sixth consecutive fund launched by Rothschild Merchant Banking that has exceeded its fund raising target. We are grateful that a large proportion of our existing investor base has chosen to re-commit capital to this Fund and are, of course, very pleased to welcome our new investors."*

We believe that the combination of a highly-experienced team led by Javed and Emmanuel and a differentiated investment strategy, together with the powerful synergies from Rothschild Merchant Banking and the broader Rothschild & Co franchise, makes FAPI II an excellent risk-reward proposition for both institutional and private investors."

The investing momentum of FAPI has developed steadily since its launch in 2010, with 16 deals executed in the UK, France, Germany, Scandinavia and Italy over the last 5 years. In June 2015, FAPI II completed its first transaction with the acquisition of Karnov Group, a leading technology-enabled

provider of legal, tax and accounting data in Scandinavia. Karnov is FAPI's fifth deal in software and technology-enabled services and, as a business with mission-critical products and subscription-based recurring revenues, serves as an ideal illustration of the type of companies favoured by FAPI.

Javed Khan, Co-Managing Partner of FAPI commented: *"The loyalty of our existing investors and strength of demand from new investors for FAPI II is a terrific endorsement of our investment strategy to invest in high-quality, robust business franchises with a demonstrated track record of delivering attractive returns on invested capital across economic cycles. As was the case in FAPI I, we intend to focus primarily on generating proprietary investment opportunities and acquiring businesses outside of auction processes."*

Emmanuel Roth, Co-Managing Partner of FAPI added: *"We are convinced that our local, grass-roots access in each of the key European countries is a major competitive advantage of FAPI for both deal sourcing as well as creating operational value during our period of ownership. By leveraging Rothschild & Co's extensive pan-European network of industry operators, we hope to continue to build our position as a partner of choice for both entrepreneurs and talented management teams in our core target markets."*

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For further information:

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About Rothschild Merchant Banking

Rothschild Merchant Banking is the investment arm of Rothschild & Co. It deploys the firm's capital, alongside that of a select set of leading institutional investors, prominent family offices and high net worth individuals, across a range of private investment asset classes. With global commitments in excess of €5 billion, Rothschild Merchant Banking has a series of funds dedicated to corporate and secondary private equity, senior and junior credit.

About Rothschild & Co (formerly Paris Orléans)

Rothschild & Co operates in the following areas: Global Financial Advisory, Wealth & Asset Management and Merchant Banking.

Rothschild & Co 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. Rothschild & Co is listed on Euronext in Paris, Compartment A - ISIN Code: FR0000031684. Rothschild & Co shares are PEA-PME eligible