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# Press release

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## **CVC Fund III and PAI Europe VI to reinvest in Grupo Cortefiel**

Paris, France – 21 July 2017

**CVC Capital Partners (“CVC”) and PAI Partners (“PAI”) today announced that CVC Fund III and PAI Europe VI have agreed to reinvest in Cortefiel, one of the largest specialised clothing retailers in Spain.**

Cortefiel operates over 2,000 points of sale in 90 countries with three main brands: Cortefiel, aimed at men and women over 40; Springfield, aimed at 30-40 year old men and women; and, Women’s Secret, Iberia’s largest specialised lingerie chain.

In recent months, Grupo Cortefiel has experienced strong growth and positive momentum, driven by the new management team’s corporate strategy and an improving underlying market environment.

The equity provided by the CVC funds and the PAI funds, in addition to new debt financing fully underwritten by Credit Suisse, Société Générale, BNP Paribas and Credit Agricole CIB will allow the repayment of the existing Cortefiel facilities at par.

Jaume Miquel, CEO of Cortefiel, said: “We are delighted that CVC and PAI, our long-term partners, have reconfirmed their support for Cortefiel, demonstrating their commitment to the Company and its employees. We’ve seen very strong growth and solid performance across brands, and now look forward to continuing our successes, taking advantage of the stable capital structure and strong balance sheet which is being put in place as a result of the deal.”

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### **About PAI Partners**

PAI Partners is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich, New York and Stockholm. PAI manages €8.3 billion of dedicated buyout funds. Since 1994, the company has completed 61 transactions in 11 countries, representing c. €41 billion in transaction value. PAI is characterised by its industrial approach to ownership combined with its sector-based organisation. They provide the companies they own with the financial and strategic support required to pursue their development and enhance strategic value creation. [www.paipartners.com](http://www.paipartners.com)

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### **About CVC Capital Partners**

CVC Capital Partners is a leading private equity and investment advisory firm. Founded in 1981, CVC today has a network of 24 offices and approximately 430 employees throughout Europe, Asia and the Americas. To date, CVC has secured commitments of over US\$105 billion from some of the world's leading institutional investors across its private equity and credit strategies, and, in total, CVC currently manages over US\$60 billion of assets. CVC Funds have completed over 300 private equity investments in a wide range of industries and countries across the globe. Today, funds managed or advised by CVC are invested in more than 50 companies worldwide, employing c. 285,000 people in numerous countries. Together, these companies have combined annual sales of approximately US\$55 billion. For further information about CVC please visit: [www.cvc.com](http://www.cvc.com)

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### **About Cortefiel**

Cortefiel is one of the leading European fashion retailers. Founded in 1880, Cortefiel currently operates c. 2,000 points of sales across 90 countries. The group is comprised of 5 main brands, Cortefiel, Pedro del Hierro, Springfield, Women's Secret and Fify Factory, the outlet avenue of the Group. Cortefiel employs c. 10,000 employees across the world. For further information please visit [www.grupocortefiel.com](http://www.grupocortefiel.com)