

PRESS RELEASE

AlixPartners announces new ownership structure to support long-term growth

CDPQ, PSP Investments, Investcorp and Jay Alix to acquire ownership stakes from CVC Capital Partners

AlixPartners employees will continue to have a significant ownership stake

New York – 7 November, 2016 – AlixPartners, the global advisory firm, today announced a group led by the firm's founder, Jay Alix, and three leading global investors, has agreed to acquire ownership stakes in the business from CVC Capital Partners ("CVC"). The transaction values AlixPartners at more than US\$2.5 billion.

The new ownership structure will include Caisse de dépôt et placement du Québec ("CDPQ"), Public Sector Pension Investment Board ("PSP Investments") and Investcorp Group ("Investcorp"), together with founder and current shareholder Jay Alix. AlixPartners' Managing Directors will continue to hold a significant stake in the firm and have access to a new equity system.

Founded in 1981, AlixPartners works with clients to help them restore, grow and create sustainable value, in high-impact situations. Its services comprise performance improvement; turnaround and restructuring; investigations, disputes and risk; digital transformation; and transformative leadership.

CVC acquired a majority stake in AlixPartners in 2012. The firm has since grown from 950 to more than 1,600 professionals and expanded from 17 to 25 offices on four continents.

Simon Freakley, Chief Executive Officer of AlixPartners, said: "We are delighted to welcome CDPQ, PSP Investments and Investcorp as long-term shareholders. Their commitment will allow us to continue to grow our business and best serve our clients. We are now in our 35th year and, with revenues of \$1 billion, AlixPartners is on a great trajectory."

Mr Freakley added: "Our unique approach, assigning experienced teams, acting quickly and delivering practical solutions for very complex problems, has been key to our success and allows us to work with some of the world's largest companies. We are very grateful to CVC, who shared our vision and played an integral role in the firm's growth over the last four and a half years."



Roland Lescure, Chief Investment Officer and Head of Private Equity at CDPQ, said: "Over the past 35 years, AlixPartners has developed expertise that is now sought after worldwide and helps companies stay on the leading edge in highly competitive markets. The resilient nature of its activities and its strongly diversified business model make it an attractive investment for CDPQ. By working with partners that share our long-term vision, we aim to support AlixPartners' growth for many years to come and help further expand the firm's footprint and capabilities."



Guthrie Stewart, Senior Vice President and Global Head of Private Investments at PSP Investments, said: "We were highly attracted to the opportunity to participate in the continued growth of AlixPartners. The firm has a leading market position, tremendous opportunity for further expansion, and, importantly to us, an outstanding entrepreneurial culture that will drive its continued success. We look forward to supporting the next phase of AlixPartners' global growth alongside strong partners with aligned long-term interests."



David Tayeh, Investcorp's Head of Corporate Investment, North America commented: "We are pleased to have the opportunity to invest with Jay Alix, the Managing Directors and our co-investment partners in supporting the continuation of AlixPartners' growth. AlixPartners' business model of providing high impact consulting and advisory services is deeply valued by its blue chip client base. The Company's long term success will continue to be driven by a talented group of Managing Directors providing excellent results for its clients."



Chris Stadler, Managing Partner at CVC Capital Partners, said: "We are delighted to have played a part in AlixPartners' growth over the last four and a half years. The firm has evolved into a leading, global advisory business that delivers significant value for its clients. I am confident that AlixPartners will continue to thrive under its new ownership structure and we look forward to continuing our relationship with the firm as their client."

The transaction is subject to regulatory approval and is expected to close by the end of 2016.

Bank of America Merrill Lynch, Deutsche Bank and Goldman Sachs acted as lead financial advisors to AlixPartners and CVC. Legal counsel was provided by the following firms: Gibson, Dunn & Crutcher LLP (to CVC), Paul, Weiss (to AlixPartners), Simpson Thacher & Bartlett LLP (to CDPQ), Weil, Gotshal & Manges LLP (to PSP Investments), White & Case LLP (to Investcorp), and Willkie Farr & Gallagher LLP (to Jay Alix).

Note to Editors:

About AlixPartners

In today's fast paced global market, timing is everything. You want to protect, grow or transform your business. To meet these challenges we offer clients small teams of highly qualified experts with profound sector and operational insight. Our clients include corporate boards and management, law firms, investment banks, investors and others who appreciate the candor, dedication, and transformative expertise of our teams. We will ensure insight drives action at that exact moment that is critical for success. When it really matters. For more information visit alixpartners.com, [LinkedIn](#), [twitter](#) or [facebook](#).

About Caisse de dépôt et placement du Québec

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at June 30, 2016, it managed CA\$254.9 billion in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure and real estate. For more information, visit cdpq.com, follow us on Twitter [@LaCDPQ](#) or consult our [Facebook](#) or [LinkedIn](#) pages.

About PSP Investments

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investment managers with CA\$116.8 billion of net assets under management as at March 31, 2016. It manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt. Established in 1999, PSP Investments manages contributions to the pension funds of the federal Public Service, the Canadian Armed Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has business offices in Montréal, New York and London. For more information, visit investpsp.com or follow Twitter [@InvestPSP](#).

About Investcorp Group

Investcorp Group ("Investcorp") is a leading global provider and manager of alternative investment products. The Investcorp Group has offices in Bahrain, London, New York, Saudi Arabia, Abu Dhabi and Doha. Investcorp has three business areas: corporate investment, real estate investment and alternative investment solutions (formerly known as hedge funds). As at June 30, 2016, the Investcorp Group had \$10.8 billion in total assets under management ('AUM'), including assets managed by third party managers and assets subject to a non-discretionary advisory mandate where Investcorp receives fees calculated on the basis of AUM. Further information, including our most recent periodic financial statements, which details our assets under management, is available at investcorp.com.

About CVC Capital Partners

CVC Capital Partners ("CVC") is a leading private equity and investment advisory firm. Founded in 1981, CVC today has a network of 24 offices and approximately 340 employees throughout Europe, Asia and the U.S. To date, CVC has secured commitments of more than US\$65 billion from some of the world's leading institutional investors across its



European and Asian private equity, strategic opportunities and growth funds. In total, CVC currently manages over US\$33 billion of assets. Today, funds managed or advised by CVC are invested in 51 companies worldwide, employing c.330,000 people in numerous countries. Together, these companies have combined annual sales of over US\$90 billion.

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