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Headway Capital Partners LLP (“Headway”) led the restructuring of a 2000 vintage European buyout fund that reached the end of its term with three assets and substantial net asset value remaining. Headway offered existing investors the option to either: (i) sell their interests in the portfolio assets; or (ii) roll-over their interests into the new transaction. Headway’s advised fund, Headway Investment Partners III LP, provided liquidity to those limited partners electing to sell their interests. Headway created a new vehicle into which the assets were transferred and negotiated new terms and governance provisions with the general partner for the benefit of all remaining limited partners. The portfolio consists of three diversified assets with positive EBITDA, resilient performance in a difficult market environment and low leverage.