

PRESS RELEASE

ARDIAN PROVIDES £40M UNITRANCHE FINANCING TO EAT.

Latest investment consolidates Ardian's position as the European market leader in unitranche financing

London, May 13th 2014: Ardian, the premium independent private investment company, announces today that it has arranged a £40m unitranche financing facility for Lyceum Capital's portfolio company EAT. Proceeds of the loan will be used to refinance EAT.'s existing credit facilities. The facility also includes a £12.5 million capital expenditure tranche which will be used to fund plans for further store openings.

EAT. was founded in 1996, when Niall and Faith McArthur opened the first store on London's Villiers Street. It has grown to become a leading player in the UK's £3 billion food-to-go market. EAT. now has 113 stores across the United Kingdom, 90 of which are in London.

Lyceum Capital acquired a majority stake in EAT. in March 2011, investing alongside the founders and management. Since the acquisition, Lyceum's strategy has been to provide consumers with high quality products, exceptional service and great value. Under Lyceum's ownership, EAT. has rolled out an extensive store refurbishment programme. Following the refinancing there will be a second wave of new store openings and international expansion.

Olivier Berment, Managing Director at Ardian and Head of Private Debt, said: "It is very exciting to be supporting one of the UK's leading food retail brands. We will be providing EAT with the financial resources needed to structure a financing package, which gives the business enough flexibility to execute its expansion strategy as it enters the next phase in its development."

"Unitranche funding has taken on a far greater role in the wake of the reduction in lending from the banking sector. By combining senior and subordinated debt into one tranche, it gives companies greater access to the resources needed to finance their development. This is yet another example of its effectiveness."

Andrew Aylwin, partner at Lyceum Capital, said: "We are pleased that our partnership with Ardian has been strengthened further with this new financing round at EAT. Ardian's commitment to the ambitious growth plans underlines the strength of EAT.'s proposition, the credibility of its management team and the success of its rebranding programme. With a strong capital structure in place and positive trading across the piece, we're all excited about the outlook for the business."

Adrian Johnson, CEO of EAT., said: "We are delighted to be partnering with Ardian to support and drive our exciting expansion plans. Ardian shares our passion for the EAT. brand and the company's investment recognises the clear potential to amplify the positive customer response to our rebranded offer with an exciting and step-change store opening programme. Together I believe we can make EAT. the premium food-to-go provider on every high street."

Ardian has now arranged almost €1.2 billion of unitranche funding since 2011. Investments include Européenne des Desserts, The Flexitallic Group, Unither Pharmaceuticals, Kermel, and IPH.

ABOUT ARDIAN

Founded in 1996 and led by Dominique Senequier, Ardian is a premium independent private investment company with assets of US\$47bn managed or advised in Europe, North America and Asia. The company, which is managed and majority-owned by its employees, keeps entrepreneurship at its heart and delivers investment performance to its global investors while fuelling growth in economies across the world. Ardian's investment process blends discipline and conviction with a long-term philosophy.

Ardian maintains a truly global network, with more than 330 employees working through ten offices in Beijing, Frankfurt, Jersey, London, Luxembourg, Milan, New York, Paris, Singapore and Zurich. The company offers its 300 investors a diversified choice of funds covering the full range of asset classes, including Fund of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Small and Mid-Market Enterprise Capital, Innovation & Growth, Co-Investment and Private Debt.

www.ardian-investment.com

ABOUT EAT.

Founded in 1996 by Niall and Faith MacArthur, EAT. is a leading business in the £3 billion specialist food and coffee "to go" market. With 113 stores across the UK, EAT. has a wide menu of soups, salads, toasties, sandwiches, baked goods and coffee, all freshly prepared by EAT. each day and served fresh to order.

www.eat.co.uk

ABOUT LYCEUM CAPITAL

Lyceum Capital is an independent investment firm which invests in innovative and growing mid-sized UK-headquartered businesses. It works alongside management teams to increase scale by driving growth through investing in infrastructure and improved operations as well as sourcing and funding complementary acquisitions in the UK and internationally.

Lyceum was established in 1999 since when it has acquired over 90 businesses in the UK and internationally.

It invests in a range of sectors including: communications, consumer, education & training, energy & environment, financial services, food & agriculture services, healthcare, IT services, industrial services, information & media services, legal services, outsourcing, pharma services, software, support services, testing & inspection, certification & safety, transport & infrastructure.

Lyceum is a member of the BVCA, is regulated by the Financial Conduct Authority and is subject to the Limited Liability Partnerships Act 2000 and the Companies Act 2006.

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