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PAI Partners agrees sale of its stake in Nuance to Dufry

Paris, France - PAI Partners ("PAI"), a leading European private equity firm, announces today that it has signed an agreement to sell its stake in the Nuance Group AG ("Nuance"), a leading player in the global travel retail and duty-free industry, to Dufry AG ("Dufry"). The total transaction value for 100% of the company is of CHF 1.55 billion. The sale is subject to customary anti-trust approvals and waiver of change of control provisions in a number of airport concessions. It is expected to close in Q3 2014.

Nuance is a leading player in the travel retail sector. It operates 350 outlets spanning 60 locations in 19 countries and territories globally, and also provides in-flight services and operates a wholesale and distribution business. With circa 5,400 employees serving over 31 million travelling customers, it produced aggregated revenues of approximately CHF 2.1 billion in 2013.

During the period of PAI's investment, Nuance has grown internationally. It has improved its operating performance and strengthened its strategic positioning in key markets through the acquisition of its minorities in Turkey in 2012 and, in May 2014, the 50% of the joint-venture with AS Watson it did not own. Nuance is a global business operating in countries such as Australia, Bulgaria, Canada, China, France, Germany, Hong Kong, India, Macau, Malaysia, Malta, Portugal, Russia, Singapore, Sweden, Switzerland, Turkey, UK and USA.

The sale of the stake in Nuance represents the second realisation from PAI Europe V fund, following the partial exit from the investment in Atos at the end of 2013.

Raffaele R Vitale, Partner at PAI Partners, commented:

"The acquisition by Dufry of Nuance confirms the strategic value of Nuance in the global travel retail industry. As identified at the time of our investment, Nuance has proven to be a pivotal asset in the consolidation of the travel retail sector. During the period of our ownership, we have worked to further consolidate its strong positioning and enhance its appeal for industrial buyers or an IPO. PAI has a long established track record of identifying European companies with international growth potential in its sectors of expertise, one of which is retail. We are delighted to have been a part of Nuance's further development as one of the leaders in the travel retail industry."

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About PAI Partners

PAI is a leading European private equity firm with offices in Paris, London, Luxembourg, Madrid, Milan, Munich and Stockholm. PAI manages €5.8 billion of dedicated buyout funds. Since 1994, PAI has completed more than 50 LBO transactions in 10 European countries, representing over €36 billion in transaction value. PAI is characterised by its industrial approach to ownership combined with its sector based organisation, Retail being one of the sectors where it has long track record of successful investments. PAI provides portfolio companies with the financial and strategic support required to pursue their development and enhance strategic value creation. For further information about PAI: www.paipartners.com