

PRESS RELEASE

12 September 2017

EQT Credit provides financing to support Lion Capital's investment in sports nutrition brand Grenade

EQT Credit announced today that it has provided an innovative and tailored financing solution to support Lion Capital's investment in Grenade Holdings Limited ("Grenade" or the "Company"), a leading active nutrition brand based in the UK.

Grenade is a fast-growing international active nutrition company and lifestyle brand based in Solihull, UK. The Company was founded in 2010 by husband-and-wife team Alan and Juliet Barratt, following which it has grown at exceptional speed. Grenade's success has made it one of the UK's fastest growing companies. The Sunday Times has included Grenade in its Fast Track Top 100 for the past three years running and in February 2017, it was listed at number 40 in The Sunday Times's SME Export Tracker.

In March 2017, Lion Capital, a consumer-focused private equity firm known for its experience investing in leading international brands, acquired a majority stake in Grenade. The transaction valued the business at GBP 72 million, with Grenade's founders Alan and Juliet Barratt remaining meaningful shareholders and key managers of the business.

Andrew Konopelski, Partner and Head of EQT Partners' Credit team, Investment Advisor to EQT Credit, commented: "Grenade has achieved phenomenal growth since its founding in 2010, driven by its strong brand and unique product offering. We are delighted to support Lion Capital, Alan and Juliet Barratt and management as they embark on the next phase of Grenade's expansion."

Alan Barratt, Co-founder and CEO of Grenade, also commented "It is an absolute honour to be partnering with EQT in addition to the recent Lion acquisition, considering Grenade is still such a young brand. The next few years promise to be extremely exciting as we develop our global lifestyle brand, and the experience and networks that EQT can bring will add significant value I'm sure."

Terms of the transaction were not disclosed.

Contacts:

Andrew Konopelski, Partner and Head of EQT Partners' Credit team, +44 20 7430 5525
EQT Press Office, press@eqtpartners.com, +46 8 506 55 334

About EQT

EQT is a leading alternative investments firm with approximately EUR 37 billion in raised capital across 24 funds. EQT funds have portfolio companies in Europe, Asia and the US with total sales of more than EUR 19 billion and approximately 110,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

The **EQT Credit platform**, which spans the full risk-reward spectrum investing with three strategies: senior debt, direct lending and credit opportunities, has invested over EUR 3.6 billion in more than 136 companies since inception in 2008.

For more information: www.eqtpartners.com/Investment-Strategies/Credit

About Lion Capital

Lion Capital is a consumer-focused investor passionate about driving growth through strong brands. With offices in Los Angeles and London, the firm's principals have led the investment of EUR 6 billion

in more than 30 businesses and more than 100 consumer brands across North America and Europe. Lion's focus on market-leading consumer-facing companies has led to investments in such well-known brands as Kettle Foods, Jimmy Choo, ghd and AllSaints.

For more information: www.lioncapital.com

About Grenade

Grenade is an innovative British company which has grown rapidly since its launch in 2010. Now selling Grenade products in over 100 countries, the brand has a huge following, spanning professional athletes, fitness enthusiasts and health-conscious consumers worldwide. Grenade exhibits at the largest fitness exhibitions in the world and has a number of industry-leading products in major convenience stores and supermarkets. Supported by its 'Team Grenade' athletes Grenade is renowned for its highly distinctive branding and marketing strategies.

For more information: www.grenade.com