

NES Global Talent Completes \$245m Refinancing to Fuel Future Growth

15th October 2013: NES Global Talent, the technical manpower specialist, has completed a \$245m (£152m) refinancing to help fuel the growth of its business and expand its global office network from 37 to more than 60 over the next four years.

The refinancing, syndicated through over 15 US and UK credit organisations, will also further improve the group's nine year EBITDA CAGR of 23% as well as enabling possible acquisition opportunities.

Taking place a year after the sale of NES Global Talent to AEA Investors for £234m, the deal replaces a previous £105m financing package with a club of three UK banks.

Stephen Buckley, Group Finance Director at NES Global Talent, said: "This significant refinancing will help us boost our existing operations as well as expand into new territories around the world. We are focused on sustainable, organic growth, however, this deal also provides us with the flexibility to make acquisitions, if this becomes part of our business strategy in the future.

"As well as enabling us to fund future investment and pay down acquisition debt, the refinancing has also resulted in a dividend being paid out to our staff shareholders. This is great news for our employees and a fitting reward for the hard work they have put in to our business."

NES Global Talent recently opened a new office in Stavanger, Norway, meaning it now has 37 offices in 23 countries around the world. The business plans to open more than 25 new offices over the next four years.

Neil Tregarthen, CEO at NES Global Talent, said: "This US-led refinancing is great affirmation of our business strategy and gives us the type of financial firepower that is usually only the domain of

large publicly quoted companies. It will further support our vision of being a £100m annual profit business by 2020.

"With only two weeks of our 2013 financial year left, we expect Group profits to be over £33m and in turn, provide a fabulous trajectory into 2014. With the support of our new partners, AEA Investors, we believe that we are now perfectly positioned to build our market share even further and provide support to our multinational client base, wherever they may operate in the world."

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