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Patron Capital acquires additional interests in CALA Group and Retirement Bridge Group and agrees add-on acquisition of Sovereign Reversions

Patron Capital, the pan-European institutional investor focused on property backed investments, has acquired additional interests in CALA Group, the UK's most upmarket major homebuilder, and Retirement Bridge Group, the home reversion equity release provider, from Electra Private Equity. Separately, via Retirement Bridge Group, Patron has agreed to acquire Sovereign Reversions from Lone Star.

Electra invested in CALA Group and Retirement Bridge Group alongside Patron. In the case of CALA, it was a minority investor in Patron and Legal & General's acquisition of the business from Lloyds Banking Group, and in the case of Retirement Bridge Group it was a 50:50 joint venture partner in the carve-out of the business from Grainger plc. Following this acquisition, Patron will own 100% of Retirement Bridge Group.

Sovereign Reversions comprises approximately 700 UK home reversion equity release assets, similar to those in the existing Retirement Bridge Group portfolio. The Sovereign Reversions portfolio is already managed by Retirement Bridge Group under a management agreement. Following the deal, Retirement Bridge Group will own more than 4,100 equity release assets with a combined vacant possession value of around £600 million. Completion of this acquisition will be subject to regulatory approval of change of control.

Keith Breslauer, Managing Director of Patron Capital, commented:

"This was a welcome opportunity to increase our stake in two highly successful investments that are performing ahead of expectations. CALA continues to trade extremely well and our Retirement Bridge deal was recently shortlisted for 'Deal of the Year' at Property Week's Property Awards.

"Our purchase of Sovereign Reversions is in line with our business plan to grow Retirement Bridge Group through add-on acquisitions and new originations. We have created a strong and scalable platform and Sovereign will be highly complementary to the existing portfolio."

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Notes to Editors

About Patron Capital Partners

Patron represents approximately €3.4 billion of capital across several funds and related co-investments, investing in property, corporate operating entities whose value is primarily supported by property assets and distressed debt and credit related businesses.

Since it was established in 1999, Patron has invested in over 69 investments and programs involving over 65 million square feet (6 million square metres) in 16 countries, with many of these investments realised.

Investors represent a variety of sovereign wealth funds, prominent universities, major institutions, private foundations, and high net worth individuals located throughout North America, Europe, Asia and the Middle East. The main investment adviser to the Funds is Patron Capital Advisers LLP, which is based in London, and Patron has other offices across Europe including Barcelona, Milan and Luxembourg; the group is comprised of 76 people, including a 43-person investment team.

In 2017, Patron was awarded the accolade of *Property Fund Manager of the Year* at the Property Awards. It has also been shortlisted for the Business Charity Awards, Better Society Awards and RESI Awards.

Further information about Patron Capital is available at www.patroncapital.com.