



## Media release

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### Capital Dynamics exits co-investment in Permasteelisa

ZUG, Switzerland, January 25, 2012 – Capital Dynamics AG, a global private asset manager, is pleased to announce the recent sale of its co-investment in Permasteelisa alongside lead investor Alpha Private Equity Fund 5, realizing a multiple of investment cost of three times and a gross IRR of approximately 100%.

The successful exit was achieved by way of a trade sale to JS Group Corporation, a Japanese construction and building materials conglomerate with approximately EUR 8.5 billion in revenues. Completion of the exit took place in December, 2011 following receipt of anti-trust approvals. Permasteelisa is the world's largest player in the engineering, manufacture and installation of architectural envelopes known as "curtain walls". The company works with leading contemporary architects to develop and offer highly engineered solutions in the construction industry. Permasteelisa has operations in four continents (Europe, Asia, North America and Australasia) and derives more than 95% of its sales outside Italy where the business is headquartered.

Commenting on the exit, David Smith (Managing Director and co-head of Capital Dynamics' co-investment business) said "We have known the key principals of the Alpha Private Equity Funds for many years and are delighted to have backed them in co-investing in Permasteelisa. The successful exit demonstrates the key pillar of our co-investment strategy, that of investing in mid-market companies enjoying global industry leadership positions alongside pre-eminent private equity fund managers. We are particularly pleased to have worked closely with Alpha's Adviser in Italy, providing intelligent co-investment capital in a true partnership with their firm. The Permasteelisa exit represents the first realization by our active co-investment fund and we look forward to similar successes in the years ahead."

### Permasteelisa

Permasteelisa Group ([www.permasteelisa.com](http://www.permasteelisa.com)) is a worldwide leading contractor in the engineering, project management, manufacturing and installation of architectural envelopes and interior systems. The Group brings its know-how and expertise to all projects, in particular when dealing with buildings involving special features, beginning with the design and development phases all the way to successful completion, achieving the client's expectations. Present in four continents, the Group earns annual revenues exceeding EUR 1 billion.

### Capital Dynamics

Capital Dynamics is an independent asset management firm focusing on private assets including private equity, clean energy and infrastructure, and real estate. Capital Dynamics offers investors a range of products and services including funds of funds, direct investments, separate account solutions, and structured private equity products.

Our senior investment professionals hold an average of over 20 years of investing experience and due diligence expertise, gained through diverse backgrounds as fund investors, direct investors, and co-investors. With 160 professionals and 10 offices worldwide, Capital Dynamics is able to deliver top-quality service to its client base of sophisticated institutional investors such as pension funds, endowments, family offices, high net worth individuals, and advisors. Headquartered in Switzerland, Capital Dynamics has offices in London, New York, Zurich, Tokyo, Hong Kong, Silicon Valley, Sao Paulo, Munich, Birmingham (UK), and Zug.

Capital Dynamics comprises Capital Dynamics Holding AG and its affiliates.

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