



MEDIOBANCA

Press Release

Bybrook Capital acquisition complete

Cairn Capital Group Ltd (“Cairn Capital”), supported by Mediobanca S.p.A. (“Mediobanca”) as its majority shareholder, is pleased to announce it has completed the acquisition and merger with Bybrook Capital LLP (“Bybrook”).

Bybrook is a London-based specialist credit manager, focused on absolute value stressed/distressed debt and special situations in Europe. It has established an outstanding track record since inception. Bybrook currently manages approximately \$2.4 billion on behalf of top tier international institutional investors.

The merger creates a leading European-focused credit manager with global reach and proven track records across the credit spectrum. The combined firm has approximately \$9 billion of assets under management across leveraged finance, structured credit, special situations and stressed/ distressed debt strategies. The complementary research capabilities, sourcing networks, and investment expertise of the combined 30+ person investment team will expand the available opportunity set. The firm’s robust investment processes will allow for enhanced risk-adjusted returns as opportunity sets shift over time. The combined firm is ideally positioned to offer high-quality investment strategies and customised solutions, including access to co-investment opportunities, throughout the cycle, to institutional investors and strategic partners.

Post the closing, Mediobanca retains its majority ownership in the combined firm with the remaining minority ownership shared among senior leadership from Bybrook and Cairn.

London and Milan, 2nd September 2021

About Cairn Capital

Cairn Capital was established in 2004 and currently manages over \$6 billion of assets under management across primarily leveraged finance and structured credit strategies. The firm has a strong reputation for deep fundamental credit research. Mediobanca acquired a majority stake in the company in 2015.

About Bybrook Capital

Bybrook was established in 2013 by former Eton Park partner Robert Dafforn with backing from Blackstone. The firm specialises in European special situations and distressed debt investing which it runs in both long only and long/short mandates.



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About Mediobanca

Ranked among the best capitalised Banks in Europe, Mediobanca is a listed specialised financial group with an integrated business model based on Wealth Management, Consumer Banking and Corporate & Investment Banking. Mediobanca is committed to growing its Wealth Management and Alternative Asset Management platforms, both organically and through acquisitions.

Media Enquiries:

Mediobanca Media Relations

Tel. +39-02-8829627/319

media.relations@mediobanca.com

Cairn Capital Investor Relations

Tel. +44-20-7259-4800

investor.relations@caimcapital.com

Mediobanca Investor relations:

Tel. +39-02-8829860/647

investor.relations@mediobanca.com