



“WE ARE DELIGHTED TO ANNOUNCE THAT THE GAP PARTNERSHIP HAS ATTRACTED FUNDING FROM PRICOA, THE GLOBAL INVESTMENT MANAGEMENT BUSINESS OF PRUDENTIAL FINANCIAL INC.”

Steve Gates, Founder and CEO of The Gap Partnership

London, 15 June 2016

The Gap Partnership Group Limited (“TGP”) is internationally recognised as the leading provider of negotiation behavioural change development programmes and client-specific negotiation consulting services. TGP has a global presence served by four regional hubs in the UK, USA, Germany and Hong Hong working with over 500 of the world’s largest blue-chip corporations.

Steve Gates and the senior management team have grown the business organically to an EBITDA of more than £6m.


In June 2016, Pricoa Capital Group Limited (“Pricoa”) led a one-stop financing to support a recapitalisation of TGP. The transaction provided shareholder liquidity to enable an ownership transition which put greater ownership with the extended leadership group who will drive the business forward. Pricoa was attracted by TGP’s ambitious growth plans and scalable business model.

Pricoa was chosen as the financing partner due to its relationship approach and ability to structure a bespoke transaction speaking for the full capital requirement to achieve management’s objectives. The patient nature of Pricoa’s capital will help support TGP’s long term growth objectives, and Pricoa’s currency flexibility, allowing portions of the financing to be redenominated into US Dollars and Euros, will help the Company hedge cash flows from its global business.

The transaction comprised Senior Debt, a Senior Accordion, Subordinated Notes and Preferred Equity. Pricoa was the sole capital provider.

Advisors to the transaction included Livingstone Partners LLP, Travers Smith LLP and Morgan, Lewis & Bockius LLP.

Steve Gates, founder and CEO at TGP, said: *“We are delighted to have attracted funding from Pricoa, which is part of the global investment management business of Prudential Financial Inc. Their approach to providing a single, long-term bespoke solution to meet our capital requirements will allow TGP to fulfil the next stage of its growth trajectory, enabling management to maintain control and incentivising the team towards our objectives. The partnership and relationship with Pricoa is strong and we are excited about their participation in our future journey.”*



“We would like to thank Livingstone for their hands-on guidance and support throughout the process – their expertise and experience, as well as their in-depth understanding of TGP and our culture, meant they were able to add real value across every aspect of the deal as they guided us towards the successful conclusion of a transaction that we are all delighted with.”

Donald Campbell, Senior Vice President at Pricoa, added: *“We have built a strong relationship with Steve and the team at The Gap Partnership and now look forward to supporting them as they enter the next phase of their ambitious plans for growth.”*

Simon Cope-Thompson, Partner at Livingstone, added: *“Through its unrivalled global position and its long term partnership relationships with its clients, TGP has already built a highly differentiated and scalable position. With Pricoa’s support we are confident that the team will go on to achieve great things.”*

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