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## **Intertrust N.V. announces intention to proceed with Initial Public Offering on Euronext Amsterdam**

**Amsterdam, 21 September 2015, Intertrust N.V. ("Intertrust" or the "Company"), a leading global provider of high-value trust and corporate services, today announces its intention to proceed with an Initial Public Offering (the "IPO" or the "Offering") on Euronext Amsterdam. The Offering is expected to consist of a primary offering of newly issued ordinary shares and a potential secondary offering of existing ordinary shares.**

### **Intertrust highlights**

- Intertrust is a leading global provider of high-value trust and corporate services with No.1 or No.2 positions in key markets for the industry
- Intertrust operates in 26 countries across Europe, the Americas, Asia and the Middle-East through a network of 36 offices
- Intertrust provides high-end legal and financial administrative services to corporations, funds, financial institutions and private individuals in order to facilitate their foreign investment and acquisitions and their compliance with applicable legal, tax and regulatory regimes
- Demand for Intertrust's services is mainly driven by globalisation, foreign direct investment, economic growth, M&A activity, increasing regulatory complexity and outsourcing trends
- Its diversified base of approximately 17,000 clients includes 'blue chip' corporates, funds, financial institutions and private clients based in over 100 countries
- Intertrust has a well-educated workforce consisting of 1,608 FTEs (excluding 69 FTEs of recently acquired company CorpNordic), as at 30 June 2015. The quality and expertise of its employees is key to providing clients with high-quality value-added services and building long-term client relationships.
- Intertrust benefits from a network of approximately 40,000 relationships from referring business partners such as banks, lawyers, tax advisers and accountants
- Intertrust has market-leading governance, risk management and compliance standards
- Proven leadership is further enhanced by high-profile non-executive directors
- For the year 2014, Intertrust recorded adjusted revenue of €296m and adjusted EBITA of €122m, representing an organic compounded annual growth rate of 6% for revenue and 13% for EBITA since 2011, as well as an adjusted EBITA margin of 41% and a normalised cash conversion ratio of 95%

### **Key strengths**

Intertrust benefits from the following key strengths:

- Leading global company in the trust and corporate services industry with a comprehensive services offering
- Resilient business model with recurring revenue and diversified client portfolio offering the potential for further growth and improved margins
- Operating in a global industry with secular growth drivers and resilient characteristics
- Strong track record of synergetic acquisitions and well-positioned for further consolidation in a fragmented industry
- Experienced management team with a clear strategy and strong culture of excellence
- History of above-market revenue growth combined with favourable margins and strong cash conversion

## Strategy

Intertrust's strategy is built on five key success factors:

- Strengthening its business through continued investment in its employees and its attractiveness as an employer
- Growing its business organically and strengthening its leadership position in the trust and corporate services industry by expanding its global network and service offering
- Driving industry consolidation globally to further enhance its growth
- Continuously improving operational excellence to further increase margins and maintain its attractive cash conversion profile
- Maintaining its industry-leading compliance standards and continuing to invest in risk management functions to support sustainable growth

## David de Buck, Chief Executive Officer of Intertrust said:

"An IPO will bring Intertrust a number of important benefits. It will increase our name recognition and brand awareness among our client base, business partners such as international law firms, accountants, financial institutions and institutional investors around the globe. It will further strengthen our ability to attract and retain the best people in this business. The listing will underscore Intertrust's internal discipline and the quality of our organisation. Finally, access to the capital markets will give us added financial flexibility to take advantage of opportunities during an important period of consolidation in our sector. A listing is the right next-step for Intertrust, and I am very pleased to announce our intention to float today."

## Details of the Offering

Intertrust intends to use the net primary proceeds from the Offering (expected to amount to approximately €475 million) to repay a portion of its existing debt facilities. The Offering may also provide the option for existing (indirect) shareholders to realise part of their investment in Intertrust. Funds advised by an affiliate of The Blackstone Group L.P. currently own 74% of Intertrust. The remainder of the shares is held by 165 employees and members of management, who may sell part of their shareholding in the Offering to cover tax obligations arising from the IPO. The IPO will comprise a public offering in the Netherlands and a private placement to certain institutional investors internationally.

Deutsche Bank and UBS are acting as Joint Global Coordinators and Joint Bookrunners in relation to the Offering. ABN AMRO, Morgan Stanley and J.P. Morgan are acting as Joint Bookrunners and Berenberg as Co-lead Manager. Lazard is acting as financial adviser to the Company and shareholders.

Full information on the Offering will be included in the prospectus to be published in relation to the IPO. The prospectus will be published after it has been approved by the Netherlands Authority for the Financial Markets ('AFM').

## Governance

Intertrust has a Management Board and a Supervisory Board. The Management Board is composed of Chief Executive Officer (CEO) David de Buck and Chief Financial Officer (CFO) Ernesto Traulsen, each with over 25 years relevant experience. Before his appointment as CEO of Fortis Intertrust in 2009, David was CEO of Fortis Lease Group and prior to that held various leadership roles with, among others, Fortis and ING Bank. Ernesto has been with the company since 2007. Prior to joining Intertrust, he was Group CFO, Operations Director and board member

of SICPA, a Swiss manufacturer of security and packaging inks, and had an extensive international career in senior finance roles with Eli Lilly.

Intertrust's Supervisory Board is chaired by H el ene Vletter-van Dort, professor of Financial Law & Governance at the Erasmus School of Law, member of the Dutch Monitoring Committee Corporate Governance Code and formerly supervisory board member of the Dutch Central Bank. Other members are Anthony Ruys, former CEO and Chairman of the executive board of Heineken and former chairman of the supervisory board of Schiphol Group, Bert Groenewegen, former CFO of Ziggo and supervisory board member of Wereldhave, Lionel Assant, Senior Managing Director and European Head of Private Equity for Blackstone, and Gerry Murphy, Senior Managing Director in the Corporate Private Equity group and chairman of The Blackstone Group International Partners LLP.

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#### ENQUIRIES

Intertrust N.V.

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In any EEA Member State, other than the Netherlands, that has implemented Directive 2003/71/EC, as amended (together with any applicable implementing measures in any member State, the "Prospectus Directive"), this press release is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

The press release does not constitute a prospectus within the meaning of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) and does not constitute an offer to acquire securities. Any offer to acquire Shares pursuant to the proposed offering will be made, and any investor should make his investment decision, solely on the basis of information that will be contained in the prospectus to be approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financi le Markten*) (the "AFM") and to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Company, through the website of the AFM and through the website of the Company.

In the United Kingdom, this press release is only being distributed to, and is only directed at, and any investment or investment activity to which this press release relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) (i) who are persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5)

of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or other persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons in the United Kingdom who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

This press release does not constitute a recommendation concerning the Shares. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this press release or any of the documents relating to any offering of Shares cannot be relied upon as a guide to future performance. Potential investors should consult a professional advisor as to the suitability of an investment in the Shares for the person concerned.

No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this press release or on its completeness, accuracy or fairness. The information in this press release is subject to change.

The managers named herein are acting exclusively for the Company and no one else in connection with any offering of Shares and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for providing advice in relation to any offering or any transaction or arrangement referred to herein.

This press release contains certain forward-looking statements that reflect the Company's intentions, beliefs, assumptions or current expectations and projections about the Company's future result of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates, taking into account all information currently available to the Company, and are not guarantees of future performance. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes," "expects," "predicts," "intends," "projects," "plans," "estimates," "aims," "foresees," "anticipates," "targets," "could," "hopes," "seeks," "objective," "potential," "goal," "strategy," "target," "continue," "annualised" and similar expressions or negatives thereof or other variations thereof or comparable terminology. The forward-looking statements contained in this press release, including assumptions, opinions and views of the Company or cited from third party sources, are solely opinions and forecasts which are uncertain and subject to risks and uncertainties. These beliefs, assumptions and expectations can change as a result of possible events or factors, not all of which are known to the Company or are within the Company's control. If a change occurs, the Company's business, future result of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies or opportunities may vary materially from those expressed in, or suggested by, these forward-looking statements. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing the Company, including without limitation, changes in general economic conditions, in particular economic conditions in the markets in which the Company operates, changes affecting interest rate levels, the actions of competitors, changes in laws and regulations, environmental damages, the potential impact of legal proceedings and actions and the ability of the Company and its subsidiaries to achieve operational synergies from past or future acquisitions. You should not place undue reliance on the forward-looking statements in this press release. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors

nor accepts any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update the statements in this press release to reflect subsequent events. The forward-looking statements in this press release are made only as of the date hereof. Neither the delivery of this press release nor any further discussions of the Company with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date. Consequently, the Company does not undertake any obligation to review, update or confirm expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the press release.

#### Presentation of financial information

This press release contains certain financial information (including growth rates) based on the Company's unaudited illustrative aggregated selected financial information for the year ended 31 December 2011. The aggregated financial information has not been prepared in accordance with any generally accepted accounting standards. Neither the assumptions underlying the adjustments nor the resulting aggregated financial information have been audited in accordance with any generally-accepted auditing standard.

This press release contains certain non-IFRS financial measures including 'Adjusted EBITA', 'Adjusted Revenue', 'Adjusted EBITA Margin' and 'Cash Conversion Ratio' data on a consolidated and aggregate basis. 'Cash conversion' is calculated as 'Operating Free Cash Flow / Adjusted EBITDA'. These non-IFRS financial measures, which have not been audited or reviewed, are not recognised measures of financial performance or liquidity under IFRS, but are measures used by management to monitor the underlying performance of the business and operations of the Intertrust group. These non-IFRS financial measures may not be indicative of the historical operating results of the Intertrust group, nor are such measures meant to be predictive of the future results of the Intertrust group. These measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this press release and they should not be considered as a substitute for operating profit, profit for the year, cash flow, expenses or other financial measures computed in accordance with IFRS.

## **ANNEX: BACKGROUND ON INTERTRUST**

### **Intertrust business overview**

Intertrust provides high-value trust and corporate services to facilitate investment and acquisitions through the incorporation, maintenance and liquidation of corporate, investment, finance and fund entities. The Company offers a comprehensive range of specialised administrative services that ensure sound financial administration of companies and that enable its clients to comply with the applicable legal, tax and regulatory regimes.

Intertrust currently operates in 26 countries across Europe, the Americas, Asia and the Middle-East through a network of 36 offices and 1,608 FTEs (as at 30 June 2015). The Company is the leading trust and corporate services provider in the Netherlands and the number two service provider in Luxembourg, the Cayman Islands and Guernsey. In addition, Intertrust has 56 strategic operating partners in 71 other markets. Intertrust's diversified base of approximately 17,000 clients is based in over 100 countries and includes corporate clients, funds, financial institutions and private clients.

Intertrust was incorporated in 1952 and subsequently was part of a number of large financial institutions, including ABN AMRO and Fortis, until its buy-out in 2010. Blackstone, employees and members of management are the Company's current (indirect) shareholders. Intertrust is subject to regulatory oversight in sixteen of the jurisdictions in which it is active, including by the Dutch Central Bank (De Nederlandsche Bank).

### **Intertrust's industry**

The trust and corporate services industry provides a wide range of value-added services to assist clients with setting up, structuring, managing and unwinding their corporate, investment, finance and fund entities. The trust and corporate services industry is largely focused on countries with developed tax laws and regulations. In particular, the sophistication, predictability and stability of a country's legislative, regulatory and judiciary landscape are important. Some of the most important trust and corporate services jurisdictions include the Netherlands, Luxembourg, Cayman Islands, and Guernsey, which together accounted for approximately 27% of revenue of the global trust and corporate services market in 2014.

The trust and corporate services market is highly fragmented with many providers worldwide, mostly operating on a local basis with a limited service offering. Intertrust is one of the few global service providers. Other trust and corporate services market participants include on the one hand multi-regional and regional providers, who offer a broad range of services, but focus on specific countries in one or more regions and on the other hand medium-sized and local providers, who have a narrower service offering and a smaller geographical coverage. Some major banks, fund administrators, legal and accounting firms also operate in specific segments of Intertrust's service offering.

The client base in the trust and corporate services industry can be divided into corporate clients, funds, capital markets and private clients. Clients tend to attribute high value to quality of service, reputation, personal relationships, expertise, reliability and responsiveness of trust and corporate services providers.

### **Key strengths**

#### ***Leading global company in the trust and corporate services industry with a comprehensive services offering***

Intertrust offers a comprehensive trust and corporate services offering from its global network of offices through a well-educated workforce of 1,608 FTEs, as at 30 June 2015, the majority of whom have higher education or university degrees and are supported by a structured, global performance management and talent development process. The Company is a leading player in selected key geographic markets of the industry, including the Netherlands, Luxembourg, the Cayman Islands and Guernsey. Intertrust has a competitive advantage over smaller service providers that provide a more narrow service offering or operate in fewer jurisdictions. Clients increasingly prefer to work with a global service provider that offers an integrated and comprehensive set of trust and corporate services across a range of jurisdictions. The time and resources required to create a global and integrated network that can offer a comprehensive set of high-quality and high-value services creates substantial barriers to entry to any new entrants that aim to compete with Intertrust on a global basis.

***Resilient business model with recurring revenue and diversified client portfolio offering the potential for further growth and improved margins***

Intertrust operates a resilient business model with recurring revenue and a diversified client portfolio that offers the potential for further growth and improved margins. Intertrust estimates that approximately 85% of its total revenue is generated by non-discretionary services, which clients generally require irrespective of their financial or operational performance. As at 31 December 2014, its clients were based in more than 100 countries and included 38% of the Fortune Global 500 companies.

Intertrust believes that it has the infrastructure in place to further grow its business and improve its margins across the various countries in which the Company operates. There is a global sales strategy in place aimed at driving organic growth of the business through active coverage of the existing network of global and local business partners, cross-selling and providing additional services to existing clients. Intertrust has a track record of increasing the revenue generated per client entity. In addition, it has realised margin improvements from the optimisation of its cost base and operating leverage. As Intertrust grows its business and increases the number of its fee earning employees, its variable personnel expenses increase. However, other operating expenses, such as expenses related to IT, insurance, rent and non-fee earning employees, remain relatively constant, which allows Intertrust to leverage its fixed cost base. Intertrust believes that this scalable business model provides it with the potential for further improved margins as the Company expands its business.

***Operating in a global industry with secular growth drivers and resilient characteristics***

Growth in Intertrust's industry is expected to continue to be driven by increased globalisation and foreign direct investment with multi-national corporations and financial institutions continuing to expand outside of their home countries. Intertrust notes that clients in its industry increasingly rely on outside service providers to handle increasing regulatory, risk management and compliance requirements. Furthermore, the Company believes that clients will continue to increasingly outsource certain of their non-core activities in order to focus on their core competencies, reduce their administrative burden, manage their costs and reduce their organisational complexity.

***Strong track record of synergetic acquisitions and well-positioned for further consolidation in a fragmented industry***

Intertrust has over the past five years demonstrated its ability to identify, execute and integrate acquisitions in the fragmented trust and corporate services industry through the acquisition of Close Brothers Cayman, Walkers Management Services, ATC, CRS and CorpNordic. Intertrust has defined a clear acquisition and integration methodology. The Company applies a strict set of selection criteria when evaluating potential acquisition candidates and is disciplined and selective in the targets that it identifies as suitable acquisition candidates to pursue as takeover targets. Intertrust believes there are opportunities for further consolidation in its industry and that its track record of successfully executing and integrating acquisitions, together with its position as a leading global trust and corporate services provider, puts the Company in a strong position to participate in and benefit from further consolidation in the industry.

***Experienced management team with a clear strategy and strong culture of excellence***

With average experience of approximately 20 years in the financial services industry, Intertrust's management team of nine members has delivered profitable organic and acquisition-based growth, margin enhancement and strong cash conversion. The management team of Intertrust

has successfully completed and integrated four acquisitions: Close Brothers Cayman, WMS, ATC, and CRS and is currently managing the integration of the latest acquisition, CorpNordic. Management have demonstrated an ability to deliver synergies between its business and the acquired businesses and an ability to retain key senior managers and key employees of the acquired businesses.

Intertrust's management team fosters a culture of driving business growth without compromising on risk management and compliance. The Company wants to be recognised as the global leader in its industry and as the most professional trust and corporate services provider. To this end the management team strives to maintain the highest standards on risk management, compliance, quality of services and responsiveness across the Intertrust organisation by promoting employees working together as "One Intertrust, One Team".

***History of above-market revenue growth combined with favourable margins and strong cash conversion***

In the past four years, Intertrust has experienced strong growth both through acquisitions and organically. Adjusted revenue has grown with an organic compounded annual growth rate of 6% since 2011 to €296 million in 2014. In addition, adjusted EBITA increased by an annual compounded growth rate of 13% from 2011 to €122 million in 2014. Intertrust believes that its business benefits from an attractive financial profile with favourable adjusted EBITA margins and strong cash conversion. The adjusted EBITA margin was 41% in 2014. Intertrust has historically benefitted from strong cash conversion, with a normalised cash conversion ratio of 95% in 2014.