

Cielo Announces Majority Equity Investment from the Permira Funds

BROOKFIELD, WI – December 20, 2018 – Cielo, the world’s leading strategic recruitment process outsourcing (RPO) partner, and Permira, the global private equity firm, today announced a definitive agreement under which a company backed by the Permira funds will acquire a majority equity stake in Cielo from Accel-KKR (AKKR).

Cielo will use this new investment to support its next phase of strategic growth, reinforcing its commitment to providing innovative services, solutions and technology that help organizations around the globe find, attract and hire the best talent. As part of the transaction, the Cielo management team, led by Founder and Chief Executive Officer Sue Marks, will maintain meaningful ownership and will continue to lead Cielo in their current roles. Terms of the transaction were not disclosed.

“Cielo is passionate about changing the way the world views talent, and just as our partnership with AKKR has fostered our growth into the leading global RPO, our new partnership with Permira will enable us to further our vision. Permira is committed to helping us achieve the ambitious goals we’ve set for the next stage in our development,” Sue Marks, Cielo CEO and Founder, said. “With the Permira funds’ support, we’ll continue to expand into new geographies and invest in innovation and technology, while delivering creative, strategic solutions, like Total Talent Acquisition, that meet and anticipate the evolving needs of our clients. The partnership also will support investments in our own people to ensure that the Cielo culture is one that attracts, develops, and inspires the world’s best recruiting talent.”

“Cielo’s strong focus on helping organizations address their critical talent acquisition needs has positioned the company as a differentiated leader across many attractive end markets, including healthcare and technology, where RPO adoption continues to grow. We’re eager to work closely with Sue and the broader Cielo leadership team to advance the company’s market-leading position, both in the U.S. and internationally,” said Permira Principal John Mulflur. “Permira’s Industrials team has an increasing focus on high-growth, tech-enabled business services companies, and Cielo is a perfect fit,” added Permira Principal Dominik Pozny.

“We have been extremely fortunate to partner with Sue and the Cielo team to drive rapid growth and service innovation in building a global leader in the RPO market,” said Dean Jacobson, Managing Director at Accel-KKR. “We are excited about the momentum in the business and look forward to seeing Cielo’s sustained success as part of the Permira funds’ portfolio.”

This announcement caps a year of continued client and revenue growth for Cielo, as well as industry recognition. NelsonHall identified Cielo as a Leader in every category of its NEAT vendor evaluation for RPO, including Overall, Global/Multi-Country Focus, Innovation and Candidate Experience. Cielo maintained its Leader position on Everest Group's 2018 Global Recruitment Process Outsourcing PEAK Matrix™ report for the sixth consecutive year.

John Coyle, Stefan Dziarski, John Mulflur and Dominik Pozny from Permira will succeed Dean Jacobson, Rob Palumbo, Greg Williams, and David Cusimano from Accel-KKR on Cielo’s Board of Directors.

Barclays Capital Inc. acted as exclusive financial advisor to the Permira funds and provided committed financing; Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor. Kirkland & Ellis acted as legal advisor to Accel-KKR.

The transaction, which is subject to customary closing conditions, is expected to close in January 2019.

About Cielo

Cielo is the world's leading strategic Recruitment Process Outsourcing (RPO) partner. Cielo leverages its global reach, local talent acquisition expertise and customized solutions to help clients achieve a sustained advantage and outstanding business outcomes through their talent practices. Cielo's dedicated recruitment teams serve clients in the financial and business services, consumer brands, technology and media, engineering, life sciences and healthcare industries. Cielo's global presence includes more than 2,000 employees, serving 154 clients across 92 countries in 36 languages. Cielo knows talent is rising – and with it, an organization's opportunity to rise above. For more information, visit cielotalent.com.

About Permira

Permira is a global investment firm. Founded in 1985, the firm advises funds with a total committed capital of approximately US\$38.5bn (€33bn) and makes long-term investments, including majority control investments as well as strategic minority investments, in companies with the objective of transforming their performance and driving sustainable growth. The Permira funds have made over 250 private equity investments in five key sectors: Technology, Consumer, Financial Services, Industrials, and Healthcare. Permira employs over 250 people in 14 offices across Europe, North America and Asia.

About Accel-KKR

Accel-KKR is a technology-focused investment firm with over \$5 billion in capital commitments. The firm focuses on software and IT-enabled businesses well-positioned for topline and bottom-line growth. At the core of Accel-KKR's investment strategy is a commitment to developing strong partnerships with the management teams of its portfolio companies and a focus on building value through significant resources available through the Accel-KKR network. Accel-KKR focuses on middle-market companies and provides a broad range of capital solutions including buyout capital, minority-growth investments, and credit alternatives. Accel-KKR also invests across a wide range of transaction types including private company recapitalizations, divisional carve-outs and going-private transactions. Accel-KKR is headquartered in Menlo Park with additional offices in Atlanta and London.

Contacts:**For Cielo:**

Matt Quandt
(262) 439-1673
matt.quandt@cielotalent.com

For Permira:

Denise Gallagher
+44 207 632 1137
Denise.gallagher@permira.com

Sard Verbinnen & Co

Brooke Gordon/Devin Broda/Julie Rudnick
(212) 687-8080

For Accel-KKR:

Todd Fogarty
Kekst CNC

(212) 521-4854
todd.fogarty@kekstcnc.com