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## **Retirement Bridge Group appoints former Partnership Group plc CEO Steve Groves as Chairman**

Retirement Bridge Group, the originator, consolidator and servicer of home reversion equity release plans, has appointed Steve Groves as Chairman.

Steve joins from the annuity and equity release provider Partnership Group plc, where he was MD from 2006 to 2008 and CEO from 2008 to 2016, departing earlier this year after a merger with Just Retirement Group plc. Steve was also a non-executive director on the board of Guardian Group Limited from 2011 to 2016.

**Keith Breslauer, founder and Managing Director of Patron Capital, which owns Retirement Bridge Group alongside Electra Partners, said:**

*“Steve’s appointment represents a significant hire for Retirement Bridge Group – formerly the Retirement Solutions division of Grainger plc – which we purchased earlier this year. This is a strong business with an extensive portfolio and attractive prospects, particularly given the ageing population. Steve brings a wealth of experience in the insurance and equity release sector and will work with the senior management team, led by CEO Paul Barber, to optimise the return from the existing portfolio and explore opportunities for growth.”*

**Alex Fortescue, Managing Partner of Electra Partners, said:**

*“Our investment in Retirement Bridge Group was driven not just by the existing portfolio, but also by the potential to restart origination and develop a new platform. Steve’s experience will be instrumental in evaluating and planning this opportunity.”*

**Steve Groves said:**

*“With significant recent investment from Patron and Electra, this is an exciting time to be joining Retirement Bridge Group. The company has a strong existing portfolio and I look forward to working with the team to grow the business further.”*

**Media Enquiries to:**

**For Patron Capital:**

Emma Kane / Henry Columbine / Rishi Banerjee  
Redleaf Communications

t: +44 (0) 20 7382 4720  
e: [patron@redleafpr.com](mailto:patron@redleafpr.com)

**For Electra Partners:**

Andrew Honnor / Matthieu Roussellier / Matthew Goodman

t: +44 (0) 20 7952 2000

Greenbrook Communications

## Notes to Editors

### About Retirement Bridge Group

- Retirement Bridge Group is an originator, consolidator and servicer of home reversion equity release plans.
- The business has around 20 staff and currently owns or manages over 5,000 home reversion plans across the UK, including those originated under the group's Bridgewater Equity Release brand.
- The business, formerly the Retirement Solutions division of Grainger plc, was acquired in May 2016 by a 50:50 joint venture of Patron Capital and Electra Partners.

### About Patron Capital Partners

Patron represents approximately €3.4 billion of capital across several funds and related co-investments, investing in property, corporate operating entities whose value is primarily supported by property assets and distressed debt and credit related businesses.

Since it was established in 1999, Patron has invested in over 68 investments and programs involving over 65 million square feet (6 million square metres) in 16 countries, with many of these investments realised.

Investors represent a variety of sovereign wealth funds, prominent universities, major institutions, private foundations, and high net worth individuals located throughout North America, Europe, Asia and the Middle East. The main investment adviser to the Funds is Patron Capital Advisers LLP, which is based in London, and Patron has other offices across Europe including Barcelona, Milan and Luxembourg; the group is comprised of 72 people, including a 40-person investment team.

Further information about Patron Capital is available at [www.patroncapital.com](http://www.patroncapital.com).

### About Electra Partners LLP

Electra Partners is an independent private equity fund manager with over 25 years' experience. During this time it invested in excess of £4.7 billion in over 200 deals. As at 31 March 2016, the firm had funds under management of £2 billion including capital available for investment of £400 million.

The firm's major client is Electra Private Equity PLC ("Electra"), a private equity investment trust which has been listed on the London Stock Exchange since 1976. Electra's long-term investment performance has been consistently superior to private equity and other benchmarks. Over the ten years to 31 March 2016, Electra has seen diluted NAV per share growth of 228%. This is more than seven times the NAV per share return of the Morningstar Private Equity Index (ex. Electra). It is also equivalent to a ten-year annualised return of 13%, in the upper part of Electra's target range of 10-15% over the long-term.

For further information please visit [www.electrapartners.com](http://www.electrapartners.com).

Electra Partners LLP is authorised and regulated by the Financial Conduct Authority.