

Astorg raises a €1.3 billion Continuation Fund in partnership with AlInvest and Goldman Sachs Asset Management Vintage Funds to support portfolio company IQ-EQ

Luxembourg, 13th January 2022 – Astorg, a leading global private equity firm, is pleased to announce the successful closing of the IQ-EQ Continuation Fund capitalized by AlInvest and Goldman Sachs Asset Management Vintage Funds, alongside a diverse group of limited partners.

The Continuation Fund was established to acquire IQ-EQ, an independent global investor services provider and the last remaining asset in Astorg V (“Fund V”). The transaction was heavily oversubscribed and includes commitments from existing Fund V and new limited partners as well as significant equity contributions from the IQ-EQ leadership team.

The Continuation Fund closed at €1.3bn which includes substantial additional capital for Astorg and our investment partners to support organic growth initiatives and acquisitions, underlying IQ-EQ’s ambitious strategic value creation roadmap.

Founded by Serge Krancenblum, Chairman of the Group, IQ-EQ (formerly SGG) is a leading investor services group employing over 3,600 people across 24 jurisdictions around the globe. Since the initial investment in 2016, Astorg has worked in close partnership with the IQ-EQ management team to create growth, expand internationally and deliver innovative, tech-enabled solutions for fund managers, multinational companies, family offices and private clients worldwide.

Following numerous key acquisitions and driven by the expansion of private assets and increased outsourcing, IQ-EQ has more than quintupled in size whilst significantly expanding its geographical footprint and service offering, notably developing innovative sustainability-oriented and digital solutions. IQ-EQ is now one of the largest independent investor services providers in the space with over \$500bn in Assets under Administration.

“Establishing our first continuation fund represents a significant event for Astorg and we are very grateful to be supported by existing and new limited partners,” said François de Mitry, Managing Partner of Astorg. “We are excited to continue our successful journey with IQ-EQ and help support the group on its trajectory to become the leading global investor services firm.”

“Thanks to our growing global scale, extensive offering, technological innovation and our people-focused high touch client service, we are firmly on track to achieving our vision”, said Mark Pesco, IQ-EQ’s Group Chief Executive Officer. “Completing this transaction provides continuity of the strong relationship we have built with Astorg and is a positive endorsement of the management team’s ability to maximise business potential. With Astorg’s support we look forward to IQ-EQ being the global provider of choice in our sector.”

Lazard served as exclusive financial advisor to Astorg, while Simpson Thacher & Bartlett LLP and Latham & Watkins LLP served as Astorg’s legal counsel.

ABOUT ASTORG

Astorg is a global private equity firm with over €15 billion of assets under management. Astorg works with entrepreneurs and management teams to acquire market leading global companies headquartered in Europe or the US, providing them with the strategic guidance, governance and capital they need to achieve their growth goals. Enjoying a distinct entrepreneurial culture, a long-term shareholder perspective and a lean decision-making body, Astorg has valuable industry expertise in healthcare, software, technology, business services and technology-based industrial companies. Astorg has offices in London, Paris, New York, Frankfurt, Milan and Luxembourg.

For more information about Astorg: www.astorg.com. Follow Astorg on [LinkedIn](#).

ABOUT ALPINVEST PARTNERS

AlpInvest is a leading global private equity investor, with more than \$65 billion of assets under management as of September 30, 2021 and more than 180 employees across offices in New York, Amsterdam, Hong Kong, London and San Francisco. Since its inception, AlpInvest has invested with over 310 managers and committed approximately \$78 billion across over 770 primary commitments to private equity funds, more than 160 secondary transactions and in excess of 300 equity co-investments. AlpInvest offers customized private equity investment solutions to investors through separately managed accounts and commingled funds. AlpInvest operates as a subsidiary of Carlyle (NASDAQ: CG), a global investment firm with \$293 billion of assets under management and more than 1,800 employees as of September 30, 2021.

For more information, please visit www.alpinvest.com.

ABOUT GOLDMAN SACHS ASSET MANAGEMENT AND THE VINTAGE FUNDS

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), we deliver investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from our deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2 trillion in assets under supervision worldwide as of September 30, 2021. Driven by a passion for our clients' performance, we seek to build long-term relationships based on conviction, sustainable outcomes, and shared success over time. Goldman Sachs Asset Management invests in the full spectrum of alternatives, including private equity, growth equity, private credit, real estate and infrastructure. Established in 1998, the Vintage Funds within Goldman Sachs Asset Management have been innovators in the secondary market and have invested over \$40 billion of capital since inception. The Vintage Funds provide liquidity, capital and partnering solutions to private market investors and managers worldwide across private equity strategies.

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