

Astorg inaugural Mid-Cap fund closes at its €1.3bn hard cap

Luxembourg, 15 February 2022 - Astorg is pleased to announce the closing of its first dedicated mid-cap fund ("Astorg Mid-Cap") at €1.3bn. Due to strong investor demand, the fund has exceeded its initial target of €1bn and hit its hard cap.

Astorg Mid-Cap was launched in 2020 under the leadership of Managing Partners Lionel de Posson and Edouard Pillot to address the European middle-market for buyouts¹, which has been Astorg's core expertise since the firm's foundation in 1998. Consistent with Astorg's strategy and experience, Astorg Mid-Cap seeks to invest in European-based, global B2B niche leaders that benefit from secular and resilient growth as well as attractive and profitable business models. Astorg strongly believes in responsible investing and has set up Astorg Mid-Cap as an Article 8 Fund, promoting ESG² undertakings which are fully integrated to its policies and processes.

Astorg Mid-Cap has made two investments since its formation thereby investing c. 20% of the fund. First, in Opus 2 (UK), a leading provider of integrated legal tech software and services for the global litigation and arbitration markets. More recently in Armor-IIMAK (France), the global leader in industrial thermal printing ribbons, alongside the company's management team. Both deals generated co-investment opportunities for the fund LPs, consistent with Astorg's approach.

Thierry Timsit, CEO of Astorg, commented: *"Starting from a blank page but embarking 24 years of platform experience, it was very rewarding to design our inaugural Mid-Cap fund with what we believe to be the key success factors of a middle-market European fund: a diverse "native" Pan-European team, a focused strategy leveraging on the platform's sector expertise, strong digital tools and corporate functions, and advanced ESG policies. Lionel and Edouard have done an extraordinary "intrapreneur" job and impersonate the firm's values. I am also grateful to our loyal base of limited partners for the outstanding support they have provided."*

Lionel de Posson and Edouard Pillot, Co-Managing Partners of Astorg Mid-Cap, said : *"We are delighted to have been able to build Astorg Mid-Cap so successfully in such a short period of time. Our success is testament to the strength of the Astorg platform, which has allowed us to attract top talent into our team, convince blue-chip investors to back the fund and find our place in the market almost instantly. We believe that the opportunity to invest in high-quality European mid-size B2B companies has never been more attractive and we look forward to backing ambitious management teams and entrepreneurs, and delivering strong performance to our investors."*

Jeff Orenstein, Partner - IR and Co-investment, added: *"We are delighted and grateful for the support that the Mid-Cap fund has received from a large group of recognised global blue-chip investors. The successful fundraising is, at foremost, a reflection of the quality of the Mid-Cap team, whose track-record is consistent with Astorg's disciplined investment philosophy, ESG focus, portfolio value creation, and historical performance."*

¹ Companies with enterprise values of €100-500m

² Environmental, Social and Governance

Astorg Mid-Cap is backed by a global and diverse investor base, including public and corporate pension funds (25%), institutional asset managers (28%), insurance companies (18%), Sovereign Wealth Funds (4%) and other institutional and high-net-worth investors (25%), located in Europe (70%), North America (18%), Middle East (7%) and Asia (5%). Investors include a combination of longstanding Astorg limited partners as well as new investors for Astorg.

About the Astorg Mid-Cap senior team

Lionel de Posson joined Astorg in 2020 and is a member of the Investment Team, the Mid-Cap Investment Committee, the Mid-Cap Executive Committee and the Astorg ESG Committee. Prior to this, Lionel spent 13 years at Sun Capital Partners in London where he was a Managing Director, completing numerous Mid-Cap transactions across Europe in the industrial, business services and healthcare space. Lionel started his career at JP Morgan where he spent two years in the Mergers & Acquisitions Consumer, Retail & Healthcare team in London and one year in the French Mergers & Acquisitions team in Paris. Lionel graduated from ESCP, Paris, holds a MSc from City University Business School, London and a Candidature in Economics from the Université Catholique de Louvain, Belgium.

Edouard Pillot joined Astorg in 2020 and is a member of the Investment Team, the Mid-Cap Investment Committee, the Mid-Cap Executive Committee and the Astorg ESG Committee. Prior to this, Edouard worked for 14 years at Kohlberg Kravis Roberts & Co where he was a Partner leading KKR's European Industrials platform, based in London. Edouard co-led the creation of KKR's Services platform and spent one year within KKR's operational arm (KKR Capstone). He was involved in 10 platform transactions. Prior to KKR, Edouard spent three years in CIBC World Markets' Leveraged Finance team. Edouard started his career in the Mergers & Acquisitions division of JP Morgan in London. Edouard graduated from ESSEC Business School, Paris.

Beyond the two Managing Partners, the team comprises four Partners (Enrico Grasso, Charles-Hubert Le Baron, Florian Luther and Paul MacDuff) covering four core geographies (France/Benelux, DACH³, the UK and Italy/Spain) across Astorg's sectors of focus (Software, Healthcare, Industrials and Business Services). Further, 10 investment professionals from leading firms complete the team. The team, which comprises nine nationalities, is based in London and Frankfurt. It is fully integrated into the Astorg platform, thereby having access to Astorg's network of local offices, including in Paris, Milan, Luxembourg and New York, as well as its deep sector expertise, in particular in Software and Healthcare.

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](#).

³ Germany, Switzerland and Austria



PRESS CONTACTS

ASTORG

Stéphanie Tabouis

Publicis Consultants

Phone: +33 6 03 84 05 03

Email: stephanie.tabouis@publicisconsultants.com

