



PRESS RELEASE

Astorg Enters into Exclusive Negotiations to Sell its Majority Stake in Anaqua to Nordic Capital

Luxembourg/London/Boston, 18th November 2024 – **Astorg, a leading pan-European private equity firm, is pleased to announce that it has entered into exclusive negotiations to sell its majority stake in Anaqua (the “Company”), a global Intellectual Property (IP) management SaaS platform, to Nordic Capital. Partnering closely with Anaqua’s management team, Astorg supported the Company’s strong and consistent growth over the past five years, driving its transformation into a leading global IP solutions provider. Following the successful sales of Audiotonix, Acturis, and Normec earlier this year, this transaction will mark Astorg’s fourth portfolio company monetization in 2024, representing €3.3bn⁽¹⁾ of realizations at over 3.0x Gross MOIC across these transactions – and reaching a distribution rate of more than 35%⁽²⁾.**

Founded in 2004 and headquartered in Boston, Massachusetts, Anaqua is the leading global provider of integrated technology solutions for managing the full IP lifecycle through the integration of software-led workflows, renewal payments, filings, analytics, and related services. Anaqua’s software platform is the mission-critical hub for the entire IP ecosystem and empowers the world’s most innovative companies to create, manage, protect, and monetize their most valuable assets, with a unique end-to-end value proposition. Its scalable cloud platform helps thousands of blue-chip clients, including Nvidia, Honda, and IBM, to elevate innovation and IP management from asset protection to strategic advantage. Anaqua is driven by more than 800 employees across a global footprint in North America, Europe, and Asia-Pacific.

Acquired by Astorg in 2019 and representing the firm’s first investment in the United States, Anaqua has experienced strong and consistent growth under Astorg’s ownership. Collaborating closely with Anaqua’s management team and leveraging its deep expertise in the IP market, Astorg supported key initiatives and continuous R&D investments, further strengthening the Company’s market-leading position. Key achievements included Anaqua’s geographic expansion in Europe and Japan, the development of tailored solutions for mid-market and law firm clients and the addition of complementary IP solutions such as foreign filing and cost forecasting. Organic developments were complemented with highly strategic acquisitions to provide a comprehensive end-to-end platform offering to its customers.

Bob Romeo, CEO, Anaqua, said: *“Partnering with Astorg during this phase of our growth, enabled us to accelerate our development while staying committed to serving our customers, striving for excellence and innovation. Astorg’s entrepreneurial spirit and industry expertise have been invaluable in supporting our growth and we are grateful for this strong partnership.”*

(1) Total proceeds received from companies sold in 2024 (including first partial exit of Audiotonix in 2020, dividend from Anaqua in 2021) and the value of the minority stake retained by Astorg VII in Normec. A vast majority of €3.3bn realized proceeds were received in 2024.

(2) 2024 Astorg VI and VII distributions divided by 2024 opening NAV, including Audiotonix, Acturis, Normec and Pro-Forma for Anaqua, which is expected to close in Q1 2025.

Justin Crotty, COO, Anaqua, commented: *“At Anaqua, our clients come first. With Astorg’s support, our team has relentlessly pursued the development of market-leading, integrated IP solutions and building the global teams and infrastructure required to support our clients wherever they are. We look forward to expanding upon the solid foundations established with Astorg as we enter the next phase of our growth journey with Nordic Capital.”*

François de Mitry, CIO, Astorg, added: *“We are proud of our successful partnership with Anaqua, then our first investment in the United States. This transaction will represent a significant milestone for our firm and highlights our commitment to investing in high-quality businesses and driving growth on a global scale. Over the past five years, we have valued our close collaboration with Bob, Justin, and the entire team, undertaking together a transformative journey of growth. We look forward to seeing Anaqua continue to thrive in its next chapter.”*

Michael Beetz, Partner, Astorg, concluded: *“Partnering with Anaqua and supporting its growth into a global leader in the IP software solutions space and its commercial success reflect years of dedicated work. Anaqua is well-positioned to further extend its leadership across new geographies, customer segments, and services, building on solid foundation and strong relationships with existing clients.”*

Ends

The financial terms of the transaction are not disclosed. Definitive agreements for the transaction would be entered into after information and consultation with employee representative bodies. The transaction would be subject to customary regulatory approvals and would be expected to close by Q1 2025.

Arma Partners and Jefferies LLC acted as exclusive financial advisors and Latham & Watkins acted as the legal advisor to Astorg and Anaqua on this transaction. William Blair acted as financial advisor to Nordic Capital.

About Astorg

Astorg is a leading pan-European private equity firm with over €23 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 and technology, business services and technology-based industrial companies. Headquartered in Luxembourg, Astorg has offices in London, Paris, New York, Frankfurt, and Milan. For more information about Astorg: www.astorg.com | Follow Astorg on [LinkedIn](#)

About Anaqua

Anaqua, Inc. is a premium provider of integrated technology solutions and services for the management of intellectual property (IP). Anaqua's AQX® and PATTSY WAVE® IP management solutions combine best practice workflows with big data analytics and technology-enabled services to create an intelligent environment that informs IP strategies, enables IP decisions and streamlines IP processes. Today, nearly half of the 100 largest U.S. patent applicants and global brands, as well as a growing number of law firms worldwide, use Anaqua's solutions. Over two million IP executives, lawyers, paralegals, administrators and innovators use the platform for their IP management. The company is headquartered in Boston, with additional offices in the United States, Europe, Asia, and Australia. For more information, please visit anaqua.com or [LinkedIn](#)



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