

# Astorg Announces Leadership Evolution to Drive Next Phase of Growth

Luxembourg/London/Paris – Astorg, a leading European private equity firm, today announced an evolution of its leadership team as part of its long-term development strategy. Building on its continued growth, the firm has taken in recent years progressive steps to expand its leadership team and strengthen its Executive Committee, ensuring leadership continuity and reinforcing its commitment to value creation. As it looks ahead to the next stage of growth, Astorg is pleased to announce the following:

- **Thierry Timsit, co-founder of the firm and currently CEO, becomes Executive Chairman.**
- **Benjamin Cordonnier, Partner and currently Head of Portfolio Performance, and Judith Charpentier, Partner, Co-head of Flagship and Head of Healthcare, become Co-Managing Partners, jointly leading the day-to-day operations of the firm.**
- **Benjamin Cordonnier takes on the role of Chief Executive Officer.**
- **The leadership, composition, and governance of the Investment Committees remain unchanged.**

Thierry Timsit co-founded Astorg in 1998 and has been CEO since 2018, a period during which the firm experienced significant growth and success such that today Astorg manages more than 23bn euros for a broad base of investors around the world. Benjamin and Judith have been at the firm since 2011 and 2009, respectively, each assuming over time greater responsibilities and having been instrumental in the firm's growth and success. Both joined the Executive Committee last year and, under the leadership of Thierry, they will now assume management of the day-to-day operations of the firm, with Benjamin taking the role of CEO.

As Executive Chairman, in addition to steering the firm's strategic direction and preserving its culture, Thierry Timsit will keep his position at all Investment Committees of the firm and will remain strongly committed and highly involved in investor engagement.

The leadership, composition, and governance of the Flagship and Midcap funds Investment Committees remain unchanged, with both continuing to be chaired by François de Mitry. Thibault Veber, currently Partner, Finance and Deputy COO, becomes COO - succeeding Guillaume de Malliard - and joins the Executive Committee.

These leadership evolutions mark a further milestone in Astorg's development. They build on a strong governance framework, and a solid track record of delivering long-term, consistent performance, and disciplined capital distribution - positioning the firm to continue to meet the evolving needs of its LPs.

**Thierry Timsit, Executive Chairman, Astorg**, commented:

*"Growing without losing ourselves' has been our mantra and compass. I'm proud of how far we've come - from our entrepreneurial roots to becoming a leading player in European private equity - grounded in strong culture, deep expertise, and relentless focus on value creation. I'm equally proud to have nurtured the next generation of the firm's leaders, notably Benjamin and Judith, who both joined as analysts over 15 years ago. They bring exceptional qualities, complementary experience, and a deep understanding of Astorg's culture. I have every confidence they, together with a strong bench of senior partners, will take the firm even further."*

**Benjamin Cordonnier, Co-Managing Partner and CEO, Astorg**, said:

*"I am honored to take on the role of CEO and to help lead Astorg into its next chapter. Having grown within the firm, I have had the privilege of working closely with Thierry over many years, learning from him and contributing to the firm's growth. I look forward to building on Astorg's strong heritage, partnering with Judith and the entire team to continue delivering for our investors, supporting our portfolio companies, and advancing our ambitions as a leading private equity player in Europe".*

**Judith Charpentier, Co-Managing Partner and Co-Head of Flagship, Astorg**, added:

*"Stepping into this leadership role comes with a deep sense of responsibility, and I am proud to build on the legacy of the firm's founders and managing partners, whose vision has shaped Astorg into the robust firm it is today. I am fully committed to working alongside Benjamin and the broader team to lead Astorg through its next stage of growth. As an investor at heart, I will also focus on maintaining our disciplined investment approach and continuing to build high-quality international B2B businesses that deliver long-term value for our investors."*

**\*ENDS\***

## Appendix

### Benjamin Cordonnier

With over 15 years of private equity experience, Benjamin Cordonnier has been instrumental in driving value creation across Astorg's portfolio. Since joining Astorg in 2011, he has played a key role in building the firm's Business Services practice, developing a proven and scalable buy-and-build playbook that is now leveraged firmwide. His expertise in structuring and executing complex growth strategies, has enabled him to lead some of Astorg's most successful investment platforms, including IQEQ, Normec, IPCOM, and Steliau, helping them scale through more than 100 M&A transactions. Benjamin also spearheaded two of the largest single-asset continuation fund processes in Europe, for IQEQ and Normec.

Beyond investment advisory activities, Benjamin has contributed to further institutionalize value creation as a core pillar of Astorg's strategy. He established and leads the Astorg Portfolio Performance Team, to further drive operational excellence and enhance the long-term growth and performance of portfolio companies. In recognition to his leadership and contribution, he was appointed to Astorg's Executive Committee in April 2024. Following his appointment as CEO, he now serves as Chair of the Executive Committee, while remaining an active member of the Investment Committee.

## Judith Charpentier

Judith Charpentier has over 17 years of private equity experience. Since joining the firm in 2009, Judith has played a pivotal role in shaping Astorg's investment strategies and sector expertise. She has founded Astorg's Healthcare practice in 2016 and continuously developed it since then. Leveraging her deep expertise in Healthcare, Judith has built a strong track record and made the firm a reference in the sector. Under her leadership, Astorg has invested over €6.5 billion in Healthcare, becoming its largest sector, with notable investments including Clario, CordenPharma, Nexpring, OPEN Health, Cytel, Echosens, HRA Pharma - several of which she has directly sourced and led.

She has been an active member of the Investment Committee since 2021. In addition to her investment responsibilities, she has taken broader managerial roles and functions, becoming Co-Head of the firm's Flagship Fund in 2023. Recognized as a key leader within the firm, Judith was appointed to Astorg's Executive Committee in April 2024, and appointed Co-Managing Partner in May 2025, further expanding her role in shaping the firm's future.

## 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](https://www.astorg.com) | Follow Astorg on [LinkedIn](#).

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