

Astorg VII closes at its €4 billion hard cap



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European private equity firm Astorg announces the final close of Astorg VII at €4.0 billion, above the initial target of €3.2 billion, and in line with the fundraising hard cap established by the management company.

Amidst very strong demand from both existing and new investors, the fund was substantially oversubscribed and the sole closing occurred only three months after the launch of its subscription. The fund has thus reached twice the size of its predecessor Astorg VI, which is more than 80% invested.

Astorg VII is backed by a global and diverse investor base, including public and corporate pension funds (32%), institutional asset managers (21%), insurance companies (16%) and Sovereign Wealth Funds (10%) located in Europe (58%), North America (29%) and Asia (13%). Demand from existing investors alone exceeded Astorg VII's target of €3.2 billion, with more than 90% by number returning in the new fund.

Over the past 20 years, Astorg has become one of the leading private equity firms in Europe by implementing its uniquely focused investment strategy of targeting B2B global niche market leaders. The team of 80 people from 14 different nationalities, including 42 investment professionals, based in Luxembourg, Paris, London, Frankfurt and Milan, will continue to invest Astorg VII along this proven and successful strategy. Astorg VII will be deployed mainly in European companies with a value of between €200 million and €2 billion, and more occasionally in companies operating in the healthcare and software sectors in the US.

Over the past twenty years, Astorg enjoys a strong track record across multiple investment cycles. Among the 34 investments that have been completed since its creation, Astorg has generated an average IRR of 27.1% gross and an average multiple on invested capital of 2.6x, which attests to the relevance of its investment strategy and the expertise and skills of its team.

Thierry Timsit, CEO and Managing Partner, said: "Astorg VII represents a significant milestone in our development, positioning Astorg as a leading European investment firm. The strong demand we have received reflects the confidence of investors in our team, the robustness of our track record, and the quality of the partnering management teams. We are grateful for the massive support of our existing investors, and humbled by the trust we received from numerous new investors. We will deploy this fund using the three pillars that made Astorg successful in the past: our investment strategy, our ability to transform and strengthen the companies we acquire, and our entrepreneurial DNA, which connects us well with company founders and like-minded management teams."

Jeff Orenstein, Head of Client Relations, added: “We are delighted and grateful for the support Astorg VII has received from a deep bench of recognised global blue chip investors. The successful fundraising is, at foremost, a reflection of the quality of the Astorg team, who has stringently adhered to Astorg’s disciplined investment philosophy, ESG care, and portfolio value creation, delivering a consistency of strong performance over twenty years and through multiple investment cycles.”

About Astorg

Astorg is a European private equity firm with total funds under management of over €7 billion. Astorg seeks to partner with entrepreneurial management teams to acquire European companies and create value through the provision of strategic guidance, experienced governance and adequate capital. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body enhancing its reactivity. Though not specialized, Astorg has gathered valuable industry expertise in healthcare, business-to-business professional services and technology-based industrial companies. Astorg has offices in London, Paris, Luxembourg, Frankfurt and Milan, as well as Senior Advisors based in Zurich, Paris and London.

For further information about Astorg: www.astorg.com

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