

# General Atlantic Announces Successful Closing of More Than \$3 Billion Continuation Fund to Support Continued Growth of Four Portfolio Companies

**Led by Ardian and HarbourVest; supported by anchor commitments from CPP Investments and Partners Group**

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General Atlantic, a leading global growth equity firm, announced today the close of its first Continuation Fund (together with its related vehicles, “the Fund”). Through the Fund, General Atlantic is broadly retaining its existing stakes in four of its portfolio companies, supporting the continued growth of these businesses while providing optionality to existing investors.

The Fund closed on more than \$3 billion of new capital commitments, which funded the purchase of four portfolio companies from existing investors. Up to \$1 billion of the new commitments will be available as follow-on capital to support the continued growth of these companies.

The Fund represents the largest pool of new money secondary commitments in a continuation fund to date.

The assets in the Fund include:

- **Howden Group Holdings** (formerly Hyperion Insurance Group), the largest employee-owned (re)insurance intermediary globally, which has grown into a key distribution partner for global insurance capital. The company has delivered strong organic growth since its founding over 25 years ago.
- **Argus Media**, a leading commodities Price Reporting Agency and provider of market intelligence to global energy and commodity markets, with a presence in every major commercial hub. Argus’ data is integral to the operations of companies in the commodity supply chain, which has facilitated strong revenue retention and market share growth during General Atlantic’s ownership period.
- **Sanfer**, the largest Mexican pharmaceutical company with operations in 20 Latin American countries. Sanfer has expanded its market share in the overall Mexican pharmaceutical market, growing from the 18th largest player in 2011 to the fifth in 2020 amongst Mexican and multinational players<sup>[1]</sup>.
- **Red Ventures**, a global media company comprising a portfolio of brands and digital platforms that work together to connect millions of people with expert advice. Through deeply integrated brand partnerships and consumer-facing content, Red Ventures connects customers digitally with products and services across high-growth industries including home services, financial services, technology, entertainment, travel and health. It is currently one of the largest digital media platforms in the United States.

These companies reflect the enduring quality of General Atlantic’s existing portfolio, which includes leading businesses with the ability to scale globally. The Fund’s portfolio also demonstrates General Atlantic’s long-held focus on investing in businesses supported by long-term secular growth trends across the firm’s core five sectors: Consumer, Financial Services, Healthcare, Life Sciences and Technology. Existing investors were given the option to roll the value of their existing investment or receive full or partial liquidity.

The transaction was led by Ardian and HarbourVest. The Fund was also supported by anchor commitments from CPP Investments and Partners Group.

Bill Ford, Chairman and Chief Executive Officer of General Atlantic, commented, “With our first-ever multi-asset Continuation Fund, we are able to support the long-term trajectories of some of our most exciting growth stories while also providing optionality to our existing investors. We look forward to further developing our partnerships with these market-leading companies as they continue to scale.”

“As we extend our partnership with these high-quality businesses, we are pleased to provide additional flexibility to our existing investors and to attract such a strong group of new investors,” added Graves Tompkins, Managing Director and Global Head of Capital Partnering for General Atlantic. “The scale and alignment of the Fund reflects the significant growth opportunity that we and our investors see in these global companies.”

“Deal flow is very high right now in the secondary market and we are highly selective about which transactions we explore,” said Vladimir Colas, Member of the Executive Committee and Co-Head of Ardian US. “We will only pursue transactions with exceptionally strong assets led by the highest quality managers, and this portfolio met all of our criteria.”

“HarbourVest is proud to partner with General Atlantic to execute on this multi-asset continuation fund,” said Dustin Willard, Managing Director, HarbourVest Partners. “The speed and scale of this transaction helps to demonstrate the range of portfolio management solutions HarbourVest’s global secondaries team can provide to private equity managers, who are seeking to hold assets longer while providing their existing limited partners with liquidity and realizations.”

Evercore and Paul Weiss advised General Atlantic on the creation and closing of the Fund and sale of assets.

### **About General Atlantic**

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies with more than \$53 billion in assets under management. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon, and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build market-leading businesses worldwide. General Atlantic has more than 175 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore and Stamford. For more information on General Atlantic, please visit the website: [www.generalatlantic.com](http://www.generalatlantic.com).

[1] Based on total private market share in Mexico, as analyzed by Grupo Knobloch.

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