

General Atlantic adds sustainable infrastructure strategy, as Actis joins platform to create a \$96 billion AUM diversified global investor

- *Combined platform advances General Atlantic's strategic diversification.*
- *Accelerates Actis' ambition to be the leading global investor in sustainable infrastructure.*

NEW YORK & LONDON - General Atlantic, a leading global growth investor, and Actis, a leading global investor in sustainable infrastructure, today announce that the firms have entered into a definitive agreement under which General Atlantic will acquire Actis, creating a diversified, global investment platform with approximately \$96 billion in combined assets under management ("AUM"). Financial terms for the transaction are not being disclosed.

With approximately \$12.5 billion in AUM, Actis has a track record of delivering competitive returns for institutional investors and positive impact for the countries, cities, and communities in which it operates. Actis, a firm with more than 140 investment professionals across its 17 global offices and over \$25 billion in capital raised since inception, backs structural themes that support long-term, equitable growth in critical infrastructure across the energy transition, digital transition, and supply chain transformation.

Under the terms of the agreement, Actis will become the sustainable infrastructure arm within General Atlantic's global investment platform. Actis will continue to be led by its Chairman and Senior Partner, Torbjorn Caesar, and will retain independence over its investment decisions and processes with its funds operating under the existing Actis brand.

General Atlantic was founded in 1980 and has deployed more than \$60 billion in global growth companies. In addition to its flagship growth equity strategy, the firm's investing activities span credit and climate solutions.

Together, Actis and General Atlantic will be uniquely positioned to unlock opportunities for investors that lie at the intersection of the energy transition, digitization, and the shift in economic dynamism to growth markets and beyond. Furthermore, this partnership reinforces Actis and General Atlantic's similar cultures and investment philosophies.

Bill Ford, Chairman and Chief Executive Officer of General Atlantic, commented: "Addressing the global paradigm shift toward sustainability requires an economic transformation and a capital investment on a massive scale. With the addition of Actis, we are taking a significant step forward to add a sustainable investment capability which positions General Atlantic to capture this opportunity set for our investors. Torbjorn and the Actis team have built a business recognized for its talent, domain expertise, and commitment to investment excellence. This transaction brings together two highly complementary firms and enhances General Atlantic's global investment platform with greater scale, broader strategies, and deeper and more local capabilities for deal sourcing and company building."

Torbjorn Caesar, Chairman and Senior Partner of Actis, said: "We are very excited to be joining forces with General Atlantic. The combined firm brings together distinct but highly complementary strategies that unlock long-term value for our investors across key structural themes including the energy transition and digital transition. The whole is greater than the sum of the parts. Both firms also have a hands-on approach to building businesses and platforms, and a shared commitment to sustainability."

Gabriel Caillaux, Co-President, Head of EMEA, and Head of Climate of General Atlantic, said: "We have a shared commitment to deploying capital in sustainable infrastructure and the energy transition in the decades to come. The acquisition of Actis extends our global footprint and diversifies our offering with an experienced investing team that has built a business on core tenets that align with ours: a thematic approach to investing, focus on innovation and company-building, and long-term orientation. We look forward to creating value for our investors and management teams."

Michael Harrington, Chief Investment Officer of Actis, said: “As active builders and operators embedded in local markets, we are excited to team up with a firm that shares our investment ethos and approach. This partnership has the potential to enhance our offering through our combined expertise, networks, and geographical scope.”

Strategic Rationale

- **Creates a more diversified investing platform, bolstering General Atlantic and Actis as strategic long-term partners to both investors and management teams.** The acquisition advances General Atlantic’s strategic diversification by adding sustainable infrastructure as a distinct, complementary offering alongside its existing capabilities in Growth, Credit and Climate. General Atlantic expanded into Credit in 2020 with the creation of Atlantic Park, a joint venture, and formally established General Atlantic Credit in 2023. The firm established its inaugural Climate growth fund, BeyondNetZero, in 2021.
- **Delivers immediate scale and creates a broader set of investment solutions for investors.** Following the combination, General Atlantic will manage approximately \$96 billion of AUM across sustainable infrastructure, real estate, growth equity and credit. The partnership advances both firms’ strategic diversification, combining real assets with a range of investment strategies.
- **Brings together two global investors with a collective commitment to sustainability and supporting the energy transition.** The energy transition is a growing segment of the global economy that is expected to require annual investment of approximately \$2.4 trillion by 2030.^[1] To address this need, the transaction will strengthen the combined organization’s focus on delivering renewable power and scaling sustainable infrastructure.
- **Enhances General Atlantic and Actis’ capability to offer a global platform with deeper localized expertise.** Actis’ embedded, on-the-ground local teams bring expertise in building businesses and platforms across Asia, Latin America, the Middle East, and Africa. General Atlantic has been a pioneer in emerging market investing for 43 years, including in India, Latin America, and Southeast Asia. Together, the firms share local knowledge and operational experience in growth markets.
- **Aligns a strong strategic and cultural fit across the organizations.** General Atlantic and Actis are active company builders, operators, and partners to the businesses in which they invest, with a shared focus on value creation. The firms share a long-term view, global orientation, and talented teams committed to operational and investment excellence.

Closing Conditions & Approvals

The transaction is subject to customary closing conditions, including regulatory and anti-trust approvals and investor consents. The transaction has been unanimously approved by General Atlantic and Actis’ management committees, respectively, and is expected to close in Q2 2024.

Advisors

Morgan Stanley & Co. LLC is serving as lead financial advisor to General Atlantic. J.P. Morgan Securities LLC is also serving as financial advisor, and Paul, Weiss, Rifkind, Wharton & Garrison LLP and Ashurst LLP are serving as legal counsel to General Atlantic. Goldman Sachs and Campbell Lutyens are serving as financial advisors, and Kirkland & Ellis LLP is serving as legal counsel to Actis.

About General Atlantic

General Atlantic is a leading global growth investor with more than four decades of experience providing capital and strategic support for over 500 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm 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 scale innovative businesses around the world. General Atlantic has approximately \$83 billion in assets under management inclusive of all products as of December 31, 2023, and more than 280 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information on General Atlantic, please visit: www.generalatlantic.com.

About Actis

Actis is a leading global investor in sustainable infrastructure, delivering competitive returns for institutional investors and measurable positive impact for the countries, cities and communities in which it operates. Actis invests in structural themes that support long-term, equitable growth in defensive, critical infrastructure across energy transition, digitalization transition, and supply chain transformation.

The firm's decades of global experience, operational know-how and strong culture allows it to create global sustainability leaders at scale. Since inception, Actis has raised \$25 billion to invest in a better tomorrow. Actis is a signatory to the United Nations backed Principles for Responsible Investment (UNPRI), an investor initiative developed by the UNEP FI. The firm has consistently been awarded the highest rating score in the UNPRI independent assessment.

You can learn more about Actis at www.act.is

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