

Astorg Midcap | Fund Profile

General Information

Fund Manager	Astorg	Open Date	03-Feb-2021
Access Point	Primary Fund	Close Date	17-Feb-2022
Fund Category	Private Equity	SBIC	No
Fund Type	Buyout	Dry Powder	€894,68M <i>(as of 31-Dec-2023)</i>
Size	€1,30B	% Dry Powder	66,34%
Vintage	2022	NAV	€376,74M ^E <i>(as of 31-Dec-2023)</i>
Domicile	Luxembourg	Distribution	€0,00 ^E <i>(as of 31-Dec-2023)</i>
Fund Status	Closed	Distribution + NAV	€376,74M ^E <i>(as of 31-Dec-2023)</i>
Fund Native Currency	EUR	Total Called In	€437,56M ^E <i>(as of 31-Dec-2023)</i>

Performance Overview <small>(As of 4Q2023)</small>	Fund Size	IRR	TVPI	DPI	RVPI	Dry Powder	Mgmt Fee	Carry	Quartile
Astorg Midcap	€1,30B	-	0,86x	0,00x	0,86x	66,34%	-	-	
Benchmark (20 Funds)	€2,17B (median)	-15,88%	0,86x	0,00x	0,89x	80,70%	-	-	
Astorg Midcap vs Benchmark	-€872,24M	-	0,00x	0,00x	-0,02x	-14,36%	-	-	

Fund Close History

Close Date	Close Type	Comments
17-Feb-2022	Final Close	The fund held it's final close at EUR 1.3 billion on February 17, 2022.
01-Jan-2021	First Close	The fund held first close at undisclosed amount in 2021.

Fundraising History

Target Size €1,00B - €1,30B
Original Size €1,00B

Additional Note:

Astorg Midcap is a 2022 vintage buyout fund managed by Astorg (Paris). The fund is located in Paris, France and invests in Europe. The fund targets investments in the business product and service, information technology, healthcare and financial services sectors. This fund is an article 8 fund under EU SFDR.

^E Estimated

^{PG} Estimated based on peer group data

Contact Information

Fund Managers

Astorg

Fund Location

68 rue du Faubourg

Saint-Honoré

75008 Paris

France

Phone: +33 (0)1 53 05 40 00info@astorg.com**Fund Returns History**

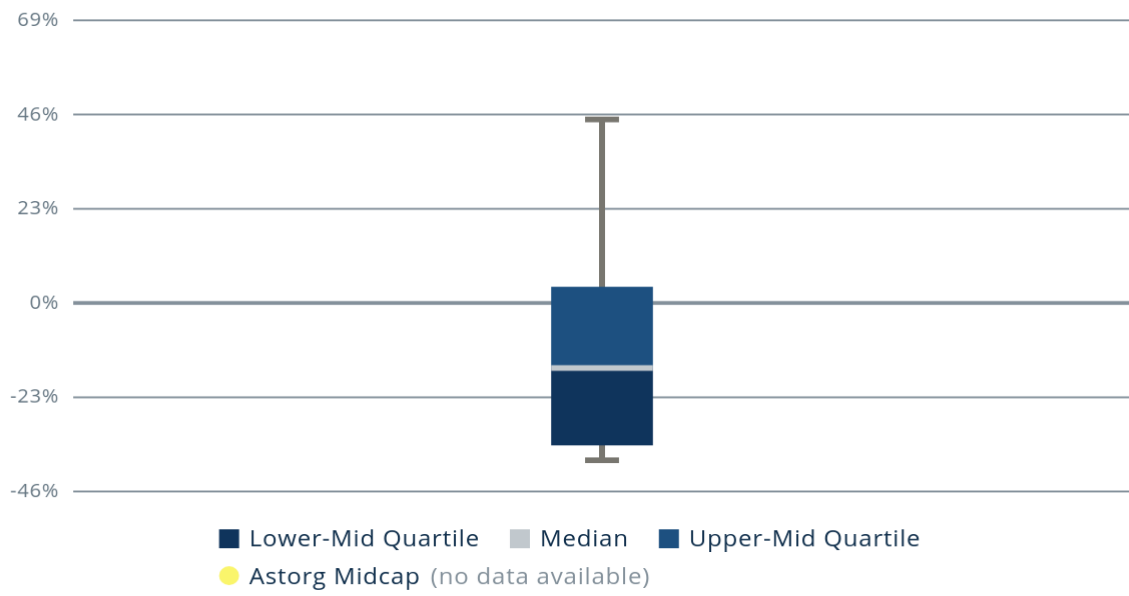
Period	Contribution (by all LPs) ^E	Dry Powder ^E	Distribution (to all LPs) ^E	NAV ^E	Total Fund Distr+NAV ^E	IRR	DPI	RVPI	TVPI	Dry Powder %
4Q23 ^{GP}	437,56	862,44	0,00	376,74	376,74		0,00x	0,86x	0,86x	66,34%
3Q23 ^{GP}	437,56	862,44	0,00	364,80	364,80		0,00x	0,83x	0,83x	66,34%
2Q23 ^{GP}	437,56	862,44	0,00	368,99	368,99		0,00x	0,84x	0,84x	66,34%
1Q23 ^{GP}	287,54	1.012,46	0,00	223,41	223,41		0,00x	0,78x	0,78x	77,88%
4Q22 ^{GP}	288,00	1.012,00	0,00	227,00	227,00		0,00x	0,79x	0,79x	77,85%
3Q22 ^{GP}	150,00	1.113,00	0,00	96,00	96,00		0,00x	0,64x	0,64x	85,62%
2Q22 ^{GP}	150,00	1.113,00	0,00	116,00	116,00		0,00x	0,77x	0,77x	85,62%
1Q22 ^{GP}	150,00	1.113,00	0,00	129,30	129,30		0,00x	0,86x	0,86x	85,62%
4Q21 ^{GP}	128,00	1.135,00	0,00	95,50	95,50		0,00x	0,75x	0,75x	87,31%

^E Estimated

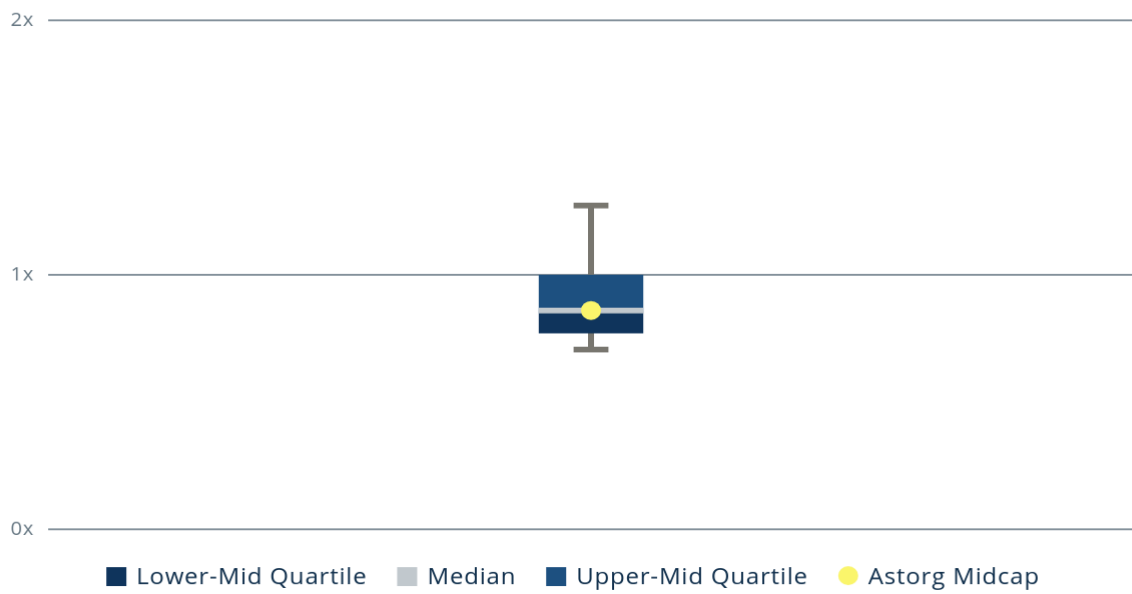
GP Reported by GP, not calculated from LP disclosure

Benchmark**PitchBook Benchmark:** Vintage: 2022; **Fund Category:** Private Equity; **Fund Location:** Europe; **Fund Size:** \$1B+;**Performance Benchmark**

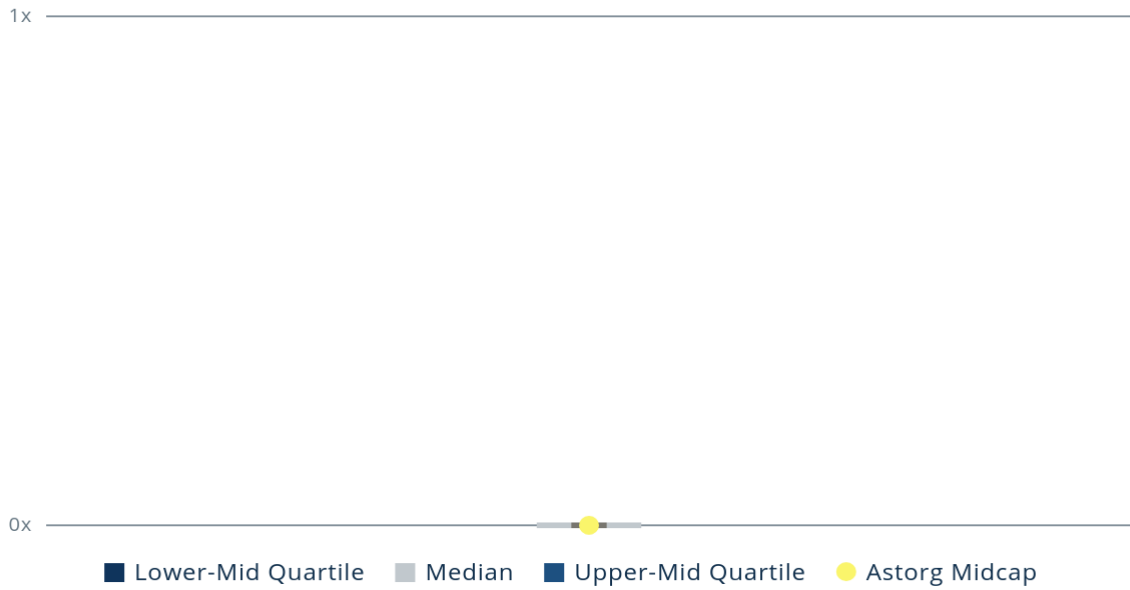
IRR



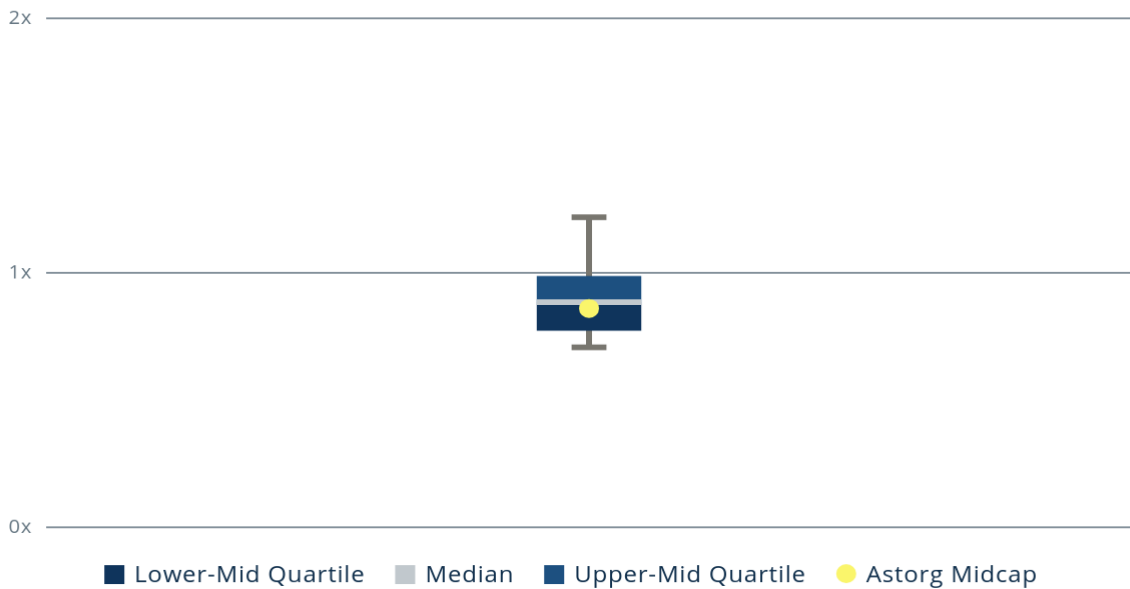
TVPI



DPI



RVPI



Benchmark Summary

-15,88%	0,86x	0,00x	0,89x	80,70%
IRR	TVPI	DPI	RVPI	Dry Powder

Metric	Top Decile	Top Quartile	Median	Bottom Quartile	Bottom Decile	Total Funds
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IRR	44,82%	3,96%	-15,88%	-34,75%	-38,40%	12
TVPI	1,27x	1,00x	0,86x	0,77x	0,71x	17
DPI	0,00x	0,00x	0,00x	0,00x	0,00x	19
RVPI	1,22x	0,99x	0,89x	0,77x	0,71x	18

Peer Group

With Returns (20)

Fund Names	Vintage	Fund Type	Fund Location	Fund Size	IRR	TVPI	DPI	RVPI	Dry Powder	Mgmt Fee	Carry	IRR Quartile
Astorg Midcap	2022	Buyout	Paris, France	€1,30B		0,86x	0,00x	0,86x	66,34%			
Hollyport Secondary Opportunities Fund VIII	2022	Buyout	London, United Kingdom	€1,95B	91,90%	1,59x	0,00x	1,59x	60,52%			1 (Top)
Astorg IQ-EQ Fund	2022	Buyout	Paris, France	€1,30B	48,50%	2,17x	0,00x	2,17x	80,70%			1 (Top)
Hg Genesis 10	2022	Buyout	London, United Kingdom	€6,97B	11,65%	1,06x	0,00x	1,06x	81,27%			1 (Top)
Permira VIII	2022	Buyout	London, United Kingdom	€16,70B	1,40%	1,02x	0,00x	1,02x	72,87%			2 (Upper-Mid)
Oakley Capital V	2022	Buyout	London, United Kingdom	€2,85B	-0,20%	1,00x	0,00x	1,00x	84,68%			2 (Upper-Mid)
Inflexion Buyout Fund VI	2022	Buyout	London, United Kingdom	€2,93B	- 13,95%	0,91x	0,00x	0,91x	74,01%			2 (Upper-Mid)
ArchiMed MED Platform II	2022	Buyout	Lyon, France	€3,00B	- 17,81%	0,81x	0,01x	0,80x	83,23%			3 (Lower-Mid)
Nordic Capital XI	2022	Buyout	Stockholm, Sweden	€9,00B	- 31,95%	0,83x	0,00x	0,83x	80,70%			3 (Lower-Mid)
Permira Growth Opportunities Fund II	2022	Growth/Expansion	London, United Kingdom	€3,69B	- 34,70%	0,70x	0,00x	0,70x	63,05%			3 (Lower-Mid)
KKR European Fund VI	2022	Buyout	London, United Kingdom	€7,38B	- 34,90%	0,71x	0,00x	0,71x	1,58%			4 (Bottom)
Summa Equity Fund III	2022	Buyout	Stockholm, Sweden	€2,30B	- 38,79%	0,72x	0,00x	0,72x	69,70%			4 (Bottom)
One Peak Growth III	2022	Growth/Expansion	London, United Kingdom	€922,12M	- 55,30%	0,69x	0,00x	0,69x	98,96%			4 (Bottom)
Ambienta IV	2022	Buyout	Milan, Italy	€1,55B		0,78x	0,00x	0,78x	83,23%			

Astorg VIII	2022	Buyout	Paris, France	€4,53B	0,95x	0,00x	0,95x	54,48%
ECI 12	2022	Buyout	London, United Kingdom	€1,17B		0,00x		100,00%
Epiris Fund III	2022	Buyout	London, United Kingdom	€1,22B		0,00x		77,27%
Generation IM Sustainable Solutions Fund IV	2022	Growth/Expansion	London, United Kingdom	€1,57B	0,93x	0,00x	0,93x	82,32%
Investindustrial Growth III	2022	Growth/Expansion	London, United Kingdom	€1,10B			0,93x	84,94%
Synova Capital V	2022	Buyout	London, United Kingdom	€968,23M	0,77x	0,00x	0,77x	89,20%

Without Returns (9)

Fund Names	Vintage	Fund Type	Fund Location	Fund Size	IRR	TVPI	DPI	RVPI	Dry Powder	Mgmt Fee	Carry	IRR Quartile
Adagia Capital Europe	2022	Buyout	Paris, France	€1,10B					80,70%			
CAPZA Flex Equity Mid-Market II	2022	Buyout	Paris, France	€1,30B					80,70%			
Carlyle Europe Technology Partners V	2022	Buyout	London, United Kingdom	€3,18B					80,70%			
Climate Assets Fund I	2022	Growth/Expansion	London, United Kingdom	€1,38B					80,70%			
Eurazeo PME IV	2022	Buyout	Paris, France	€1,07B					80,70%			
Five Arrows Long Term I	2022	Buyout	Paris, France	€1,20B					80,70%			
Five Arrows Principal Investments IV	2022	Buyout	Paris, France	€2,50B					80,70%			
Pollen Street Capital Continuation Fund	2022	Buyout	London, United Kingdom	€983,75M					80,70%			
Ufenau VII	2022	Buyout	Schwyz, Switzerland	€1,00B					80,70%			

Fund Team (5)

Current Fund Team (5)

Name	Title	Deals	Funds	Boards	Office	Contact
Edouard Pillot	Managing Partner	8	5		Paris, France	+33 (0)1 53 05 40 00 epillot@astorg.com
Florian Luther	Partner	1	1		Frankfurt, Germany	+49 (0)69 2443 7910 0 fluther@astorg.com
François de Mitry	Managing Partner	84	6	2	London, United Kingdom	+44 (0)20 3443 8450 fdemetry@astorg-partners.com
Lionel de Posson	Managing Partner	8	2		London, United Kingdom	+44 (0)20 3443 8450 ldeposson@astorg.com
Thierry Timsit	Founder	8	7	1	Paris, France	+33 (0)1 53 05 40 00 ttimsit@astorg.com

Limited Partners (6)

Limited Partner	Type	Status	Commitment	Date	Commitment Type	Comments
Andra AP-fonden	Public Pension Fund	Current		17-Feb-2022	Original	
Fondo Pensione Telemaco	Corporate Pension	Current		17-Feb-2022	Original	
Kommunal Landspensjonskasse	Insurance Company	Current		17-Feb-2022	Original	
Los Angeles Fire and Police Pension System	Public Pension Fund	Current	€25,07M	17-Feb-2022	Original	
Pensionskassen Arkitekter & Designere	Union Pension Fund	Current		17-Feb-2022	Original	
SBC Master Pension Trust	Corporate Pension	Current		17-Feb-2022	Original	

Fund Service Providers

Service Provider Name	Service Provided	Service To	Comments
CACEIS	Custodian	Investor - Astorg	

Cotton Ginsberg Capital Partners	Placement Agent	Investor - Astorg
PJT Park Hill	Placement Agent	Investor - Astorg
PJT Partners	Placement Agent	Investor - Astorg
PwC	Auditor	Investor - Astorg
Simpson Thacher & Bartlett	Legal Advisor	Investor - Astorg

Investment Preferences

Preferred Industries	Geographical Preference	Preferred Deal Type	Other Investment Preference
Business Products and Services (B2B), Financial Services, Healthcare, Information Technology	Europe	Buyout/LBO	Prefers majority stake

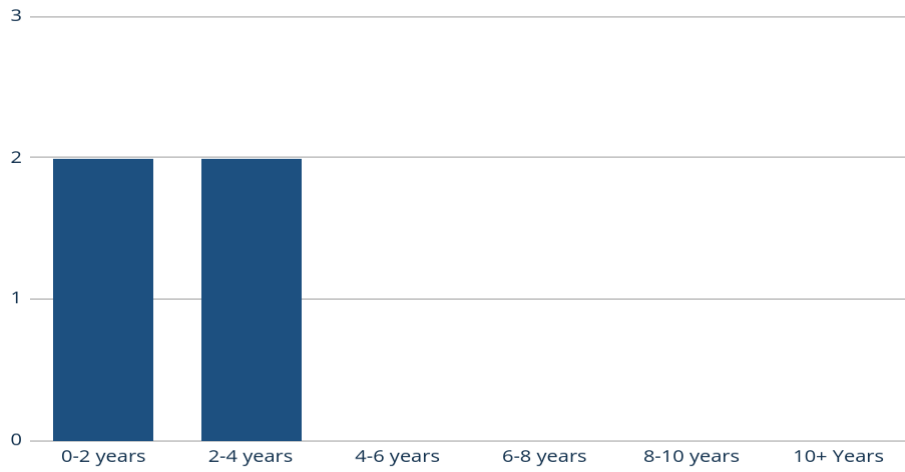
Fund Investments (4)

Active Investments (4)

Company Name	Deal Date	Deal Type	Deal Size	Company Stage	Industry	Lead Partner
Hg Medical	05-Jul-2023	Buyout/LBO		Generating Revenue	BPO/Outsource Services	Florian Luther
Avania	19-Jun-2022	Buyout/LBO		Generating Revenue	BPO/Outsource Services	Edouard Pillot
Armor-IIMAK	04-May-2022	Buyout/LBO		Profitable	Other Commercial Products	Lionel de Posson
Opus 2 International	06-May-2021	Buyout/LBO		Generating Revenue	Business/Productivity Software	Lionel de Posson

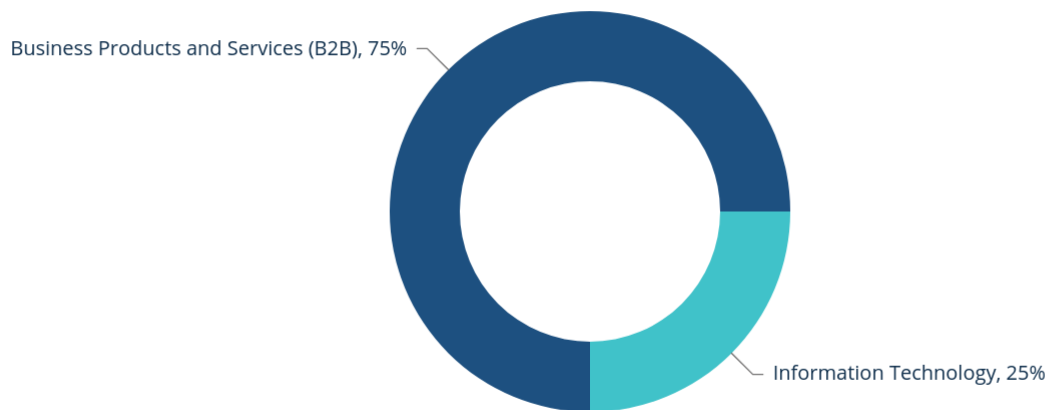
† Indicates an Add-On

Age of Investments (Active Investments)

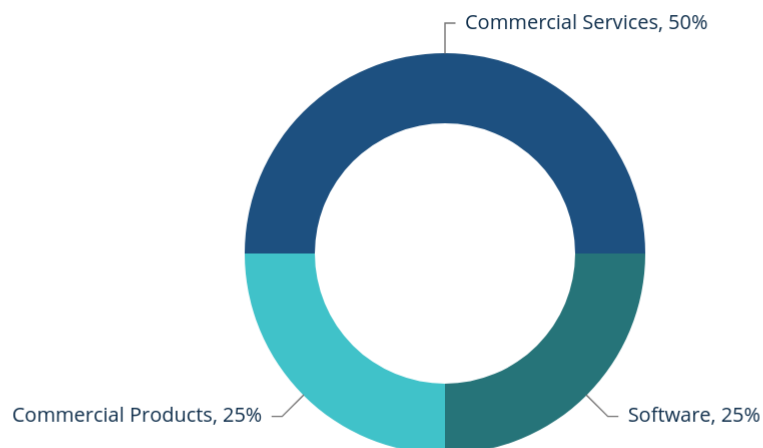


Investments by Industry

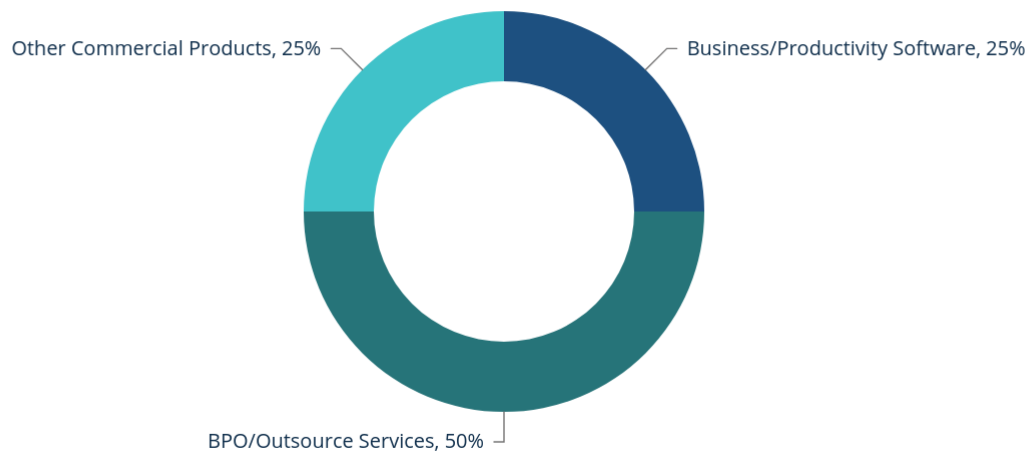
Breakdown by Industry Sector



Breakdown by Industry Group

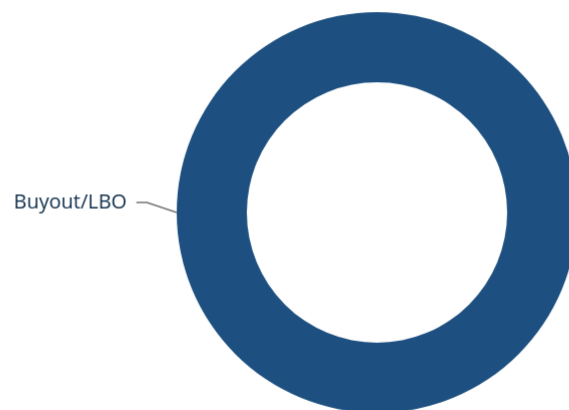


Breakdown by Industry Code

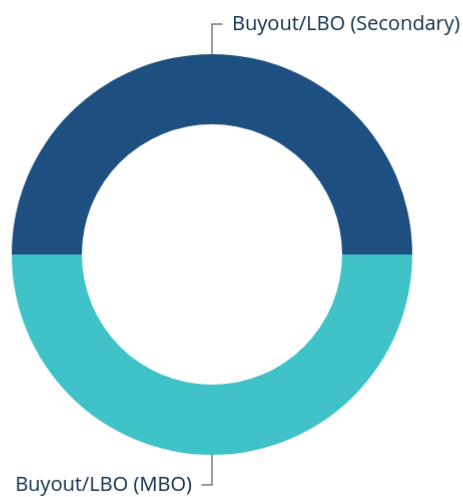


Investments by Deal Type

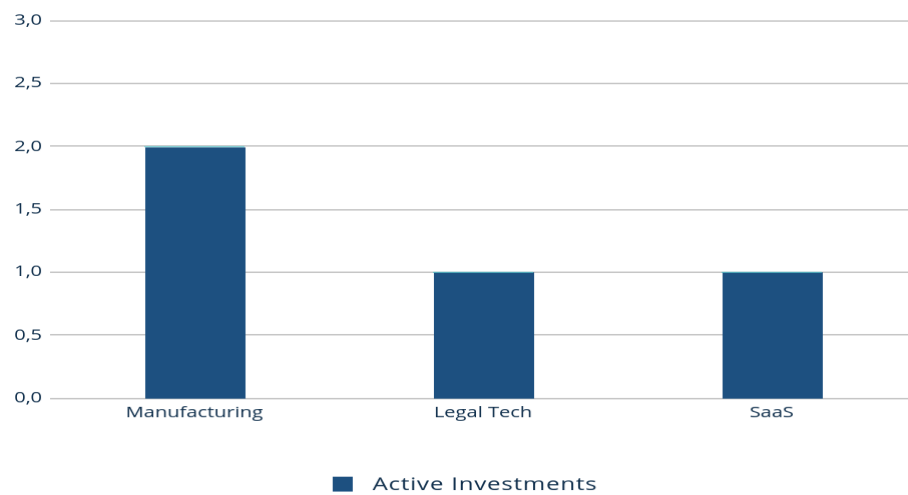
Breakdown by Deal Type Category



Breakdown by Deal Type



Top Verticals



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