

# Ajay Banga joins General Atlantic as Vice Chairman

New York, NY - December 1, 2021

General Atlantic, a leading global growth equity firm, announced today that Ajay Banga has joined the firm as Vice Chairman. In this role, Mr. Banga will advise on strategic matters for the firm, its investment teams and its portfolio of more than 165 growth companies around the world.

Mr. Banga is a global leader in technology, data and financial services, with a long track record of developing commercially sustainable social impact and innovating for inclusion. Over the course of his career, he has developed and executed major international growth strategies and has served as an advisor to governments, companies and organizations of all kinds, and has advocated for partnerships and systems that deliver on profit, as well as purpose.

He joins General Atlantic after 12 years at Mastercard, including more than a decade as President and CEO, and most recently as Executive Chairman. During his tenure at Mastercard, he drove its transformation, repositioning it from a payments network solely focused on serving banks to a technology and data services company focused on connecting people, governments and businesses of all kinds to the digital economy. He expanded the business into new markets globally, acquiring and integrating new companies and products, more than tripling its revenue and overseeing an increase of 16X in its market cap.

Bill Ford, Chairman and CEO of General Atlantic, commented, "We could not be more thrilled to have Ajay joining our firm at this very exciting moment for global growth investing. I have long respected Ajay's global perspective, his focus on the long term and his leadership as a champion for innovation. Our portfolio companies and our entire firm will benefit tremendously from Ajay's diverse experience and insights."

Mr. Banga commented, "Today's entrepreneurs are currently building some of the most exciting solutions and companies in the financial, technology, healthcare and consumer sectors, and embedding in them new approaches to tackling some of the biggest societal and environmental issues of our time. I look forward to helping them scale and deliver impact as a member of the General Atlantic team, itself a true partner to high-growth businesses."

Mr. Banga will continue to serve as a member of the Advisory Board for [BeyondNetZero](#), General Atlantic's climate venture that invests in high-growth companies developing innovative climate solutions.

Mr. Banga also currently serves as Chairman of the International Chamber of Commerce. He is also an independent director at Singaporean investment firm Temasek and the Exor holding company, where he serves as Chair of the company's environmental, social and corporate governance committee. He is the former Chairman of the U.S.-India Business Council, having represented more than 300 of the largest international companies investing in India during his time with the organization. Mr. Banga is a co-founder of The Cyber Readiness Institute, a founding trustee of the U.S.-India Strategic Partnership Forum, a former member of the National Committee on United States-China Relations and Chairman Emeritus of the American India Foundation. He served as a member of President Obama's Commission on Enhancing National Cybersecurity and the U.S. President's Advisory Committee for Trade Policy and Negotiations.

Over the past decade, Mr. Banga's service has been recognized with India's Padma Shri Award, the Distinguished Friends of Singapore Public Service Star, the Ellis Island Medal of Honor, the Business Council for International Understanding's Global Leadership Award and the Foreign Policy Association Medal.

Prior to Mastercard, Mr. Banga served as CEO of Citigroup Asia Pacific, where he led in a variety of senior management roles in the United States, Asia Pacific, Europe, Middle East and Africa over the course of his nearly 13-year tenure with the bank. Mr. Banga began his career at Nestlé India.

Mr. Banga will assume his responsibilities with General Atlantic on January 1, 2022.

## **About General Atlantic**

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 445 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 currently has over \$78 billion in assets under management inclusive of all products as of June 30, 2021, and more than 215 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).

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