

Gen II Gains Significant New Investment From Global Investors to Fuel Continued Long-Term Expansion

General Atlantic, Hg and IHS Markit aim to strengthen Gen II's suite of solutions, supporting a growing customer base and generating further strategic growth

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Gen II Fund Services, LLC ("Gen II"), a leading independent private equity fund administrator, announced today that it has secured a new strategic investment. General Atlantic ("GA"), a leading global growth equity firm, and Hg, a leading global software investor, together will lead the investment. IHS Markit (NYSE: INFO), a world leader in critical information, analytics and solutions, will also make a minority investment in the company. Cobepa S.A will continue to hold a minority position. The Gen II founders and management team will continue to hold a significant investment in Gen II whilst continuing to lead the business.

The terms of the transaction were not disclosed and closing of the transaction is conditional on customary anti-trust and regulatory approvals.

Led by its three original co-founders – Steven Millner, Steven Alecia and Norman Leben – since 2009, Gen II is a leading pure-play provider of alternative asset fund administration services. With headquarters in New York, New York and Luxembourg and serving a global client base, the company administers over \$375 billion of private capital on behalf of its clients across more than 500 funds and their 25,000 investors, spanning various investment strategies including Buyout, Infrastructure, Energy, Real Estate, Fund of Funds, Credit and Retail.

Gen II is differentiated by providing a leading, tech-enabled platform offering a high-touch, premium service to its clients in fund administration, accounting, reporting and regulatory compliance. Mr. Millner, Mr. Alecia and Mr. Leben have built a strong team providing an industry-leading experience to the Firm's clients, which has led to consistent, uninterrupted double-digit organic growth over the last 10 years.

Steven Millner, Steven Alecia and Norman Leben, co-founders of Gen II, said: "We are excited to partner with General Atlantic, Hg and IHS Markit to make Gen II even stronger. Our new investors each bring game-changing expertise to our Firm and our clients. General Atlantic brings 40 years of global growth equity investing and will be superb advisors as we expand our capabilities and reach. Hg, the largest software investor in Europe, brings deep software and service business intelligence that we will leverage to help refine our products. And IHS Markit, developers of WSO Software and iLEVEL, brings technology, analytics and product expertise that will help us transform the features and performance of our platform. This is a powerhouse combination."

Gabriel Caillaux, Co-President, Managing Director and Head of EMEA at General Atlantic, said: "We are thrilled to partner with Gen II in its next phase of growth. Under the leadership of Steven, Steven and Norman, the business has become a critical player across the full fund lifecycle of the alternative asset ecosystem. We see significant potential to help drive market expansion across a growing global base of GPs and their investors."

Aaron Goldman, Managing Director and Global Co-Head of Financial Services at General Atlantic, added: "Gen II's embedded, quality solutions drive real value for its customers, demonstrated by the momentum of the business over the past decade. We look forward to leveraging General Atlantic's deep expertise in financial technology, alongside that of Hg and IHS Markit, to further augment and expand its integrated technology platform."

Thorsten Toepfer, Partner at Hg, said: "Today Hg is investing in a very strong business, which has built a differentiated profile to become the platform-of-choice for its industry. In line with the management team's ambition, we see potential to scale further, both across the sector and across geographies. Hg has invested over \$2 billion into wealth & capital markets as well as compliance services and technology platforms to date and we

are looking forward to using this expertise to continue Gen II's success together with our partners."

Joris Van Gool, Partner at Hg, said: "We have actively followed the fund administration space for several years and during this time we've seen Gen II build a reputation as one of the most respected alternative asset administration tech platforms in the industry. The founders have been right at the heart of this the whole way and it is truly impressive what they and their team have achieved. Alongside them, and our new investment partners, we look forward to bringing our experience in fintech to see what we can achieve together."

Adam Kansler, President of Financial Services at IHS Markit said: "Through its innovation and value-added solutions, Gen II is a leader in fund administration for alternative assets. Given our growth strategy and commitment to enabling the success of private capital markets, we are pleased to invest additional resources with GA, Hg and the Gen II leadership team to further support our global GP and LP clients."

Advising the buy side on the transaction were HPS (debt financing), Skadden and Paul Weiss (legal), Raymond James (M&A), Linklaters (debt legal), PWC and EY (financial due diligence, tax and structuring), Bain (commercial due diligence) and Validus (FX). Advising Gen II on the transaction were Baird (financial advisor), Kirkland & Ellis LLP (legal) and Alvarez & Marsal (financial due diligence, tax and structuring). Advising Cobepa on the transaction was White & Case LLP (legal).

About Gen II

Gen II is one of the largest independent private equity fund administrators, administering over \$375 billion of private capital on behalf of its clients with offices in New York, San Francisco, Boston, Stamford, Dallas, and Luxembourg. Gen II offers private fund sponsors a best-in-class combination of people, process, and technology, enabling fund sponsors to effectively manage their operational infrastructure, financial reporting, and investor communications. The Gen II team is one of the most experienced and longest tenured teams in the private equity fund administration industry, with broad expertise across buyout, funds of funds, real estate, energy, infrastructure, credit, co-investment, hybrid funds, feeder funds, venture capital, retail, and managed accounts.

About General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. 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, Greenwich, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai and Singapore. For more information on General Atlantic, please visit the website: www.generalatlantic.com.

About Hg

Hg is a leading global investor in software and services, focused on backing businesses that change how we all do business. Deep technology expertise, complemented by vertical application specialisation and dedicated operational support, provides a compelling proposition to management teams looking to scale their businesses. Hg has funds under management of over \$30 billion, with an investment team of over 140 professionals, plus a portfolio team of more than 30 operators, providing practical support to help our businesses to realise their growth ambitions. Based in London, Munich and New York, Hg has a portfolio of over 30 software and technology businesses, comprising over 35,000 employees across the UK, US and Europe. For further details, please visit the Hg website: <https://hgcapital.com>

About IHS Markit

IHS Markit (NYSE: INFO) is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing

deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions. Headquartered in London, IHS Markit is committed to sustainable, profitable growth. For more information, visit www.ihsmarkit.com.

About Cobepa

Based in Brussels, New York and Munich, Cobepa is a privately-held investment company backed by European families. Cobepa manages a diversified portfolio of private equity investments valued at approximately \$3.0 billion. Cobepa invests in leading companies with superior business models, sustainable market positions and leading management teams. Cobepa North America is primarily focused on investments in the business services, technology-enabled services and healthcare sectors as well as situations requiring a more nimble investment partner. For more information, visit www.cobepa.com.

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