

# General Atlantic Announces Acquisition of Iron Park Capital and Formation of General Atlantic Credit

*General Atlantic Credit builds on momentum of Atlantic Park to expand firm's capabilities across private and public credit*

**New York - October 26, 2022** - General Atlantic, a leading global growth equity firm, today announced that it has agreed to acquire Iron Park Capital Partners, LP ("Iron Park"), a global investment manager with deep experience across public and private credit markets, to create General Atlantic Credit ("GA Credit").

GA Credit will expand and enhance the firm's ability to provide creative capital solutions to high-quality companies in need of a strategic partner at multiple stages of corporate and economic lifecycles. Tripp Smith, CEO and founder of Iron Park, will be CEO of GA Credit.

Iron Park currently offers a range of credit solutions that are rooted in a robust and well-developed investment process designed to meet the specific needs of investors and borrowers. The firm's investment offerings include funds that invest in both the public and private credit markets, including Atlantic Park, a joint venture formed with General Atlantic in 2020.

Atlantic Park provides structured equity and debt financing to businesses around the world that require capital to support M&A, refinancing, recapitalization and growth initiatives. To date, the joint venture has committed over \$2.2 billion to 13 companies.

In addition to Atlantic Park, Iron Park manages several public credit strategies.

"We believe that Iron Park's experience in public and private credit strategies, combined with General Atlantic's global platform and sector expertise, creates a distinct advantage," said Bill Ford, Chairman and CEO of General Atlantic. "Over the course of our partnership with Tripp and Iron Park, we have developed a deep mutual respect, and our global teams together have originated many exciting opportunities to provide strategic capital solutions to a broad set of companies. We are confident that GA Credit will stand out as an attractive product to businesses looking for active support, while also creating new offerings for investors looking to optimize their portfolios."

The size of private credit has grown on average 13.5% annually over the last decade<sup>1</sup>, with the total levered credit market now representing a more than \$3.5 trillion investable opportunity set for GA Credit.<sup>2</sup> Moreover, General Atlantic's longstanding investing sectors - including Consumer, Financial Services, Healthcare and Technology - represent more than half of the leveraged finance market.<sup>3</sup>

"With the changing market environment, companies are facing complex business challenges at a pace and scale unmatched in many years," said Tripp Smith. "We anticipate significant demand for partners with sector expertise, access to flexible capital and value-add capabilities. The deeply experienced GA Credit team draws from the strengths of Iron Park and General Atlantic to bring a differentiated approach to credit through all economic lifecycles, particularly in times of market dislocation - and we are poised to execute."

The GA Credit team includes nine Managing Directors and 18 additional investment professionals based in New York and London.

The transaction is expected to close in the first quarter of 2023, subject to receiving requisite investor consents, regulatory approval, signing of definitive documents and other closing conditions.

Terms of the transaction were not disclosed. J.P. Morgan Securities LLC and Jefferies LLC served as financial advisors to General Atlantic on this transaction, and Paul, Weiss provided legal counsel to the firm. Houlihan Lokey

served as financial advisor, and Kirkland & Ellis LLP as legal counsel, to Iron Park.

[1] 2022 Preqin Global Private Debt Report. Data as of January 12, 2022.

[2] ICE BofA U.S. High Yield Index. Leveraged Credit Outstanding defined as U.S. HY + Leverage Loans + Private Debt, with Atlantic Park estimate for Private Debt outstanding in 2021 and 2022. Data as of August 31, 2022.

[3] Morningstar LSTA US Leveraged Loan Index as of August 31, 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 has over \$73 billion in assets under management inclusive of all products as of September 30, 2022, and more than 220 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information on General Atlantic, please visit the website: [www.generalatlantic.com](http://www.generalatlantic.com).

### **About Iron Park**

Iron Park Capital (IPC) is a global alternative investment manager with deep experience across public and private credit markets coupled with in-depth knowledge of capital markets. Founded in 2019 by Tripp Smith, Iron Park's mission is to invest where we believe we have the aptitude and ability to generate an attractive risk/return profile across the capital structure for borrowers. For more information, visit: <http://www.ironparkcap.com>.

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