

General Atlantic Completes Acquisition of Iron Park Capital, Formal Integration of GA Credit Team

New York - April 4, 2023 – General Atlantic, a leading global growth equity firm, announced today that it has completed its acquisition of Iron Park Capital Partners, LP (“Iron Park”), a global investment manager with deep experience across public and private credit markets, to form General Atlantic Credit (“GA Credit”). The transaction first was announced on October 26, 2022, and today’s close marks the formal integration of the firms.

General Atlantic and Iron Park first started working together in 2020 upon the formation of the Atlantic Park strategy, which provides capital to companies at varying stages of their corporate and economic lifecycles. Initially structured as a joint venture between the two firms, Atlantic Park has leveraged General Atlantic’s global reach, domain expertise and reputation among owners and entrepreneurs. The GA global platform played a pivotal role in Atlantic Park I by providing advantages across all phases of the investment process, ranging from sourcing to diligence and effective implementation of value-add initiatives.

Tripp Smith, founder of Iron Park, serves as Head of GA Credit, and Mike Whitman serves as President. Prior to Iron Park, Tripp co-founded GSO Capital Partners (“GSO”), Blackstone’s credit arm, and Mike served as co-head of GSO’s European team. Tripp and his partners started GSO in 2005 and grew its AUM to more than \$127 billion in 2018, before Tripp launched Iron Park in 2019.

The GA Credit senior team also includes Matthew Bonanno, Jeff Rowbottom, Rob Hedlund and Nate Powell, as well as more than 20 investment professionals based in New York and London.

The private credit opportunity set continues to evolve after reaching \$1.4 trillion of assets under management globally at the end of 2022, up from \$250 billion in 2010, and is expected to grow to \$2.3 trillion by 2027.¹ Additionally, General Atlantic’s longstanding investing sectors – including Consumer, Financial Services, Healthcare and Technology – represent more than half of the leveraged finance market.²

“Over the past three years, the General Atlantic and Iron Park teams have worked together under a shared mission to partner with strong businesses and management teams, to provide capital solutions and to drive long-term value,” said Bill Ford, Chairman and CEO of General Atlantic. “Current economic conditions have shown how growth, even in high-quality companies, can be constrained by uncertainty in equity markets. As we recognize the formal integration of the GA Credit team, we believe we are well positioned to provide differentiated solutions as more companies seek experienced strategic partners who can help them grow throughout different economic lifecycles.”

Tripp Smith, Head of GA Credit, commented, “Since our initial partnership in 2020, I have enjoyed working with Bill and the General Atlantic team to bring their over 40 years of growth equity investing experience to bear in credit investing. We believe we are entering one of the strongest market environments to invest in credit, and our integration with General Atlantic is expected to further enhance our experienced team’s capabilities to meet the deployment needs of our strategic partners and support entrepreneurs and businesses globally.”

“Through our decades of experience working with management teams, we know how much they appreciate tailored capital solutions, creativity and real partnership,” said Mike Whitman, President of GA Credit. “The global demand for customized debt and equity capital requires a strategic partner with a proven credit strategy and deep sector expertise. We seek to be that partner of choice for businesses across industries globally, particularly as they navigate the shifting market volatility and their growth trajectory.”

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] Preqin Global Report 2023: Alternative Assets. Data as of January 19, 2023

[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.

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 495 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 more than \$72 billion in assets under management inclusive of all products as of December 31, 2022, and more than 220 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.

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