

Aztec Group welcomes Warburg Pincus as strategic partner

Aztec Group, a leading international fund and corporate services provider, has today announced it has welcomed Warburg Pincus, a leading global growth investor, as a strategic partner, which will see Warburg Pincus become a minority shareholder and key client of the Group.

This agreement, which is subject to the relevant regulatory approvals, will support Aztec's long-term ambitions and the expansion of its client services as it moves beyond its strong position in Europe to become a global player in the high-growth U.S. market and beyond.

With over \$83bn in assets under management (AUM), Warburg Pincus intends to actively use Aztec as the preferred partner for certain fund administration services on an ongoing basis across its global footprint. The investment is a significant endorsement of Aztec's current strategy and future prospects.

Having Warburg Pincus on board supports and accelerates Aztec's build out of capacity and capability in the U.S. in particular, ensuring the Group is even better placed to serve its clients. As the largest Private Capital market in the world, U.S. Private Fund AUM is forecast to grow from \$6.6 trillion in 2022 to \$12.2 trillion in 2028, driven by a 10.8% CAGR which is the fastest of any region*. This partnership will ensure Aztec is in a stronger position to capitalise on these opportunities in the U.S. and more widely.

Founded in Jersey in 2001, Aztec Group delivers award-winning fund and corporate services to the alternative assets industry. Aztec has established itself as a leading player in Europe, while also expanding into new markets and broadening its offering, with an ambition to become the premium provider of private market asset services globally. The Group now employs over 2,100 people, managing over €600 billion in assets under administration and 450 funds for a wide range of clients, from large institutions and mid-market firms to multinational corporates.

Warburg Pincus is an experienced growth investor and trusted partner to outstanding founder-owned businesses, with a strong history of continuing to

build the legacy of these businesses. Within the Financial Services industry, it has invested more than \$24 billion across more than 58 companies. Within Fund Administration specifically, Warburg Pincus has significant experience evaluating investment opportunities in the sector as well as significant in-house fund accounting and portfolio analysis expertise developed over decades as a leading global private equity firm.

Aztec will continue to be led by its experienced management team, headed by Chief Executive Officer Kathryn Purves, as the Group further develops into international markets and extends its client base. Founder and Chair, Edward Moore, will remain the Group's majority shareholder.

Kathryn Purves, Chief Executive Officer, Aztec Group, said: "Welcoming Warburg Pincus highlights the increasing strength of Aztec and the significant potential that lies ahead. We are excited to partner with a global investor in Warburg Pincus, which has a strong track record in supporting businesses like ours to further their growth trajectories.

"In becoming a significant client of Aztec, Warburg Pincus is fully committed to retaining what makes Aztec so special: the strength of our teams and our proud record of providing world-class client service. We look forward to working together to capture the significant opportunities in Private Capital moving forwards."

Andrew Sibbald, Managing Director and Head of Europe, Warburg Pincus, said: "We are delighted to partner with Aztec as both a shareholder and a client. We have enjoyed a long-standing relationship with Aztec and its excellent management team and have followed the successful growth of the business over many years. This has given us a strong belief in Aztec's right to win in this attractive sector, founded upon a proven track record of delivery, deep market expertise and an exciting future vision. We look forward to supporting the continued development of Aztec's existing market-leading position in Europe, while also scaling its offering to exploit attractive growth opportunities globally."

** Source: Preqin Future of Alternatives in 2028 Report*