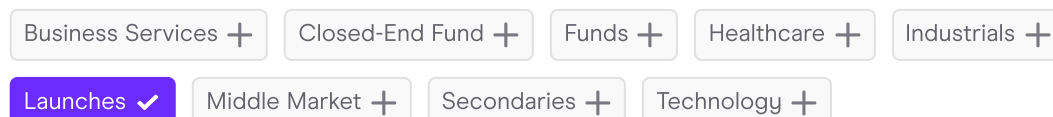


29 JAN 2024 Naimish Keswani

## Astorg preps €800m GP-led secondaries fund

- GP Equity Solutions Fund will invest in third party continuation funds
- Strategy overseen by Michal Lange and Sebastiaan van den Berg
- Continuation funds becoming more common in a slow exit environment

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Astorg is targeting over €800m for its inaugural GP-led secondaries fund, With Intelligence has learned.

The Astorg GP Equity Solutions Fund will invest in continuation funds by other GP sponsors, aiming to build a portfolio of global B2B companies that are leaders in their respective niches.

Sectors of interest include healthcare, technology, industrial, and services.

The GP Equity Solutions Fund will build a portfolio of 10-12 companies, valued between €250m and €2bn, investing up to €150m per transaction, including co-investment by its LPs.

Astorg set up the GP Equity Solutions strategy last year, hiring Arch Capital pro Sebastiaan van den Berg to lead the effort alongside partner Michal Lange, who joined the firm in 2016.

Astorg, which has over €21bn in AuM, declined to comment.

Continuation funds have recently become a way for GPs to hold on to companies for longer in a slow exit market, and provide liquidity to investors. However, the practice has proven controversial with LPs due to potential conflicts of interest.

Astorg has itself set up continuation funds in the past, the first one being the €1.3bn [IQ-EQ Continuation Fund](#), which closed in 2022 and was backed by [AlpInvest](#) and [Goldman Sachs Asset Management](#).

With Intelligence [reported earlier this month](#) that the firm is setting up a second fund for its investment in Normec, a provider of testing, inspection, certification, and compliance services.

LPs are slowly warming up to investing in GP-led continuation funds, however, with Maine Public Employees Retirement System, Connecticut Retirement Plans and Trust Funds, and Mariner Wealth Advisors being open to the strategy.

In November, the Massachusetts Pension Reserves Investment Management Board voted to expand its co-investment governance process to include GP-led secondaries deals, in a bid to take advantage of possible opportunities in the asset class.