

Clipway announces launch of new global secondaries firm¹

Led by Vincent Gombault, Ingmar Vallano and a team of experienced investment professionals and data scientists, formerly at Ardian, Collier Capital and New York City Retirement Systems

Clipway's proprietary Tech-Enabled Secondaries System (TESS) is purpose-built to bring precision and efficiency to investing in LP-led secondary opportunities

Firm has secured strategic, minority investments from Carmignac and General Atlantic

5 October – A team of seasoned investors, institutional asset allocators, and data scientists today announced the launch of Clipway, a global secondaries firm that leverages proprietary technology to optimise its investment strategy. The team, headquartered in London² with an office in New York, and led by veteran secondaries investors and managing partners Vincent Gombault and Ingmar Vallano, has successfully invested together for many years at blue chip institutions, namely Ardian, Collier Capital and New York City Retirement Systems. The partners, David Enriquez, Inigo Weston, Jonathan Hillgarth-Williams, Joshua Manasseh and Harry Vander Elst, as well as senior advisor Franck Nguyen, bring strong experience in both investment and data science. The firm is focused on investing in one of the fastest-growing segments in private equity, the LP-led secondary market, with a particular focus on diversified LP portfolios of quality buyout and growth managers principally in North America and Western Europe.

Clipway was founded to apply next-generation technology to the secondaries industry - a highly data-intensive asset class, which requires investors to extract, store, and synthesise millions of data points per quarter. Clipway's proprietary Tech-Enabled Secondaries System (TESS) brings an unprecedented level of precision and efficiency to investing in LP portfolios, using a variety of continuously improving machine learning models and data analytics. TESS automates portfolio data extraction and analysis – processes that the secondaries industry has historically completed manually – enabling the investment team to optimise pricing and monitoring of LP portfolios that are comprised of hundreds of underlying assets.

“The secondaries industry has historically been slow to innovate. Clipway was purpose-built to leverage technology, which enables us to apply the full potential of data analytics and machine learning techniques to secondaries investing, without needing to overhaul complex legacy systems” commented Vincent Gombault, a Managing Partner and founding member of Clipway. “Through the combination of our experienced team and our proprietary technology, TESS, we can move quickly to capitalise on this exciting and growing opportunity set across the secondaries market. We are already very active in the market and look forward to deploying capital in the months to come.”

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² Clipway Limited is registered in England and Wales with registered no. 13459432 and its registered office is 5th and 6th Floors, 152-156 Great Portland Street, London, England, W1W 6AJ. Clipway is an appointed representative of Langham Hall UK LLP which is authorised and regulated by the Financial Conduct Authority.

Clipway has grown at speed and is currently composed of 24 employees across its London and New York offices, including a range of experienced investment professionals, an established technology team and strong support functions, with more hires to be announced in the coming months.

Strategic Minority Investors

Clipway is also pleased to announce that it has secured strategic, minority investments from leading global investor General Atlantic and leading European independent asset manager Carmignac. These financial investments will help support Clipway's growth plans.

Maxime Carmignac, CEO of Carmignac UK, declared: "Private equity is an asset class in which we see attractive long-term growth opportunities. The Clipway leadership team has participated in one of the most successful track records in secondaries globally - the best segment to deploy fresh money in the current private equity environment as it provides attractive entry points, superior visibility and diversification. We share the same entrepreneurial mindset and ambitions; and we are excited to be taking this new step on our private equity journey."

"As the global secondaries market scales in both size and complexity, Clipway is leveraging digital innovation to optimise investment strategies and deliver value to investors," said Gabriel Caillaux, Co-President, Managing Director, and Head of Climate and EMEA at General Atlantic. "Clipway's seasoned leadership team has a strong track record of collaboration across the industry, and we look forward to supporting their vision to improve secondaries investing through technology."

Ingmar Vallano, a Managing Partner and founding member of Clipway, added: "Clipway has been founded with the clear intention of transforming secondaries investing. As part of that, we want to be able to partner with some of the leading firms in the industry and believe that both General Atlantic and Carmignac, two established investors with strong entrepreneurial spirit, complement our existing expertise very well. We are excited to begin the Clipway journey alongside them."

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About Clipway

Clipway is a global secondaries firm that leverages proprietary technology to optimise its investment strategy. Clipway was founded by a team of experienced secondaries investors, institutional asset allocators, and data scientists who identified an opportunity to apply technology to improve traditional secondaries investing. The firm invests in diversified LP portfolios of quality buyout and growth managers principally in North America and Western Europe. Clipway's investment process is supported by its Tech-Enabled Secondaries System (TESS) – a next-generation, fully integrated investment tool, with a focus on precision, speed and continuous learning. The firm has offices in London and New York. To learn more about Clipway, visit www.clipway.com.

About Carmignac

Carmignac is an independent asset management firm established in 1989 on three core principles that still stand true today: entrepreneurial spirit, human-driven insight and active commitment. It is as entrepreneurial today as it has always been. Its team of fund managers keep the freedom and courage to perform independent risk analysis, translate it into strong convictions and implement them. Carmignac's collaborative culture of debate, on-the-groundwork and in-house research means it will always enhance data analysis with human-driven insight to better manage complexity and evaluate hidden risks. Carmignac is both an active manager and active partner, committed to its clients, providing transparency on its investment decisions and always being accountable for them. With a capital entirely held by the Carmignac family and staff, Carmignac is one of Europe's leading asset

managers, operating from seven different offices. Today, as throughout its history, it is committed to trying harder and better to actively manage its clients' savings over the long term.

About General Atlantic

General Atlantic is a leading global investor with more than four decades of experience providing capital and strategic support for over 500 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 \$77 billion in assets under management inclusive of all products as of June 30, 2023, 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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