

## GUERNSEY-BASED FUND ADMINISTRATOR IPES SOLD TO COMPETITOR APEX

07 JUNE 2018

Private equity fund administrator Ipes, founded in Guernsey 20 years ago, has been sold to global competitor Apex Group in a deal also backed by private equity firm Genstar Capital.

The move positions Apex, which currently has a small presence in Guernsey, as the world's fifth-largest fund administrator, adding \$165 billion in assets under administration to its portfolio.

Ipes is still headquartered in Guernsey and employs 265 people across five European offices. As one of the largest private equity fund administrators and depositaries, Ipes works with 195 clients and provides administration and depositary oversight for 390 funds.

Apex, established in Bermuda in 2003, has a presence in an additional 19 jurisdictions, also owns a bank, and employs nearly 2,000 people. It has made a number of acquisitions recently, and the Ipes deal will see its total assets being serviced increase to more than \$530 billion. It has a stated target of breaking the \$1 trillion barrier.

The terms of the sale have not been disclosed and the deal is expected to be completed by the end of Q3 this year.

"Our focused growth strategy is designed to build out the global Apex portfolio of services and increase our expert resources across key markets," said Peter Hughes, Founder and Chief Executive Officer of Apex Fund Services.

"Throughout this growth we remain steadfast and committed to upholding the hallmarks of the Apex brand – offering flexibility in the solutions we offer, exceptional locally-delivered customer service, and wrapping that framework around best-in-class technologies."

Chris Merry, Chief Executive at Ipes, said: "At Ipes, we understand the importance of staying at the forefront of industry and regulatory developments in order to meet the evolving needs of today's clients.

"With this in mind, Apex and Genstar were natural partners for us and one that mirrored our commitment to innovation and exceptional customer service. We pride ourselves on our dedication to providing a robust set of capabilities to clients worldwide, and we're thrilled that Apex's broad global reach will enable us to build out our client offerings with a number of new solutions. We're confident this partnership will bring a wealth of benefits to both Ipes clients and Apex clients in Europe and across the world."

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Lawyers from Carey Olsen in Guernsey advised Silverfleet Capital on the Guernsey elements of the sale including corporate, regulatory, employment, competition and contractual due diligence, as well as providing strategic input into the structuring of the deal. Corporate Partner Tom Carey led the Guernsey team, assisted by Counsel Carly Parrott, Senior Associate John Scanlan and Associate Kristina Mikhaylova.

Mr Carey said: "Having worked with both Silverfleet and Travers Smith on the purchase of Ipes five years ago, we are delighted to have supported them once more on the sale of the same business and one that comes after five years of solid growth and development in their investment."

The deal is expected to generate a 3.8-times money multiple and 30% internal-rate-of-return for Silverfleet Capital once completion, which is subject to regulatory approval, takes place.

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