

PRESS RELEASE

ESTERA BOOSTS FUNDS OFFERING IN LUXEMBOURG WITH ACQUISITION OF ALLEGRO

Estera, a leading global fiduciary and administration provider, has acquired Allegro S.à r.l., a Luxembourg based third party management company. Allegro provides AIFM and fund administration services to AIF, RAIF, non-AIF and UCITS funds, with ca. €8.2bn in AUM, primarily in underlying investment strategies with a PE/RE focus. The deal, which was agreed on 20 September 2018, is subject to regulatory approval in Luxembourg.

Allegro, which was founded ten years ago, is a licensed and regulated fund management company providing comprehensive services in the alternative asset space. The acquisition supplements Estera's existing multi-jurisdiction fund services arm, which includes fund administration and related services.

Allegro's clients are large-scale institutional investors, international fund promoters and investment managers who will benefit from institutional backing and an enhanced service offering in funds and corporate services globally.

Farah Ballands, CEO at Estera said "This is a very exciting acquisition for Estera as Allegro's business is highly complementary to our existing offering. There is tremendous cultural compatibility between our firms, with each of us valuing the quality of our services and commitment to clients, staff and other stakeholders. This sound, strategic acquisition enables us to provide our clients with investment fund services in Luxembourg and adds depth and breadth to our existing funds offering.

It will be business as usual for both Allegro's employees and clients. This transaction is an investment in, and validation of, Allegro. Our primary objective is to ensure that we retain the Allegro spirit and culture that resonates so well with our own and has served its client base so well over the last ten years."

The Allegro business will continue to be led by Manuel Hauser, the founder and CEO of Allegro, who said "We are excited to partner with a firm that has an international footprint and expertise that will provide added value for our clients whilst ensuring the same level of responsiveness and quality our clients appreciate. We rigorously selected our partner, and this represents the ideal outcome for both our clients and employees as our clients will continue to receive our personalised services from their existing client service teams. We are looking forward to being part of the Estera Group and to building on the success we have already achieved in Luxembourg."

Ethan Levner, Estera Group Head of Corporate Development said "Estera's strategy of acquiring the highest quality, independent businesses in key markets has been very successful and continues to roll on. We now operate in eleven key jurisdictions around the world and have built an outstanding funds capability alongside our corporate and private wealth services. We already have a presence in Luxembourg following our acquisition in July 2017 of Headstart, a leading service provider to private equity structures in Luxembourg, and partnering with Allegro facilitates an enhanced service offering, including AIFM services and fund administration."

Advisers involved in this transaction included:

For Estera: Travers Smith LLP, Allen & Overy Luxembourg, Duff & Phelps Limited and Deloitte Luxembourg

For Allegro: Clifford Chance

Notes to editors

About Estera:

Estera is a leading global provider of fiduciary and administration services.

Established for over 25 years, Estera provides corporate, funds, trust and accounting services to clients across the world. It has 500 highly qualified professionals in 11 jurisdictions: Bermuda, British Virgin Islands, Cayman Islands, Guernsey, Hong Kong, Isle of Man, Jersey, Luxembourg, Malta, Mauritius and the United Kingdom.

Estera collaborates with clients and their advisers to deliver smart, considered and most of all practical solutions, whether in a single location or across multiple jurisdictions. Our commercial focus, attention to detail and responsiveness, coupled with a resolute commitment to the delivery of service excellence, is what sets us apart.