



## **APEX ACQUIRES BROADSCOPE FUND ADMINISTRATORS FURTHER EXPANDING ITS US PRESENCE AND ADDING \$40BN TO ITS GLOBAL AUA**

HAMILTON, Bermuda, March 20, 2019 – Apex Group Ltd. (“Apex”) today announced the acquisition of Broadscope Fund Administrators LLC (“Broadscope”), a US-based private equity fund administrator.

The deal adds a further \$40 billion in assets under administration (“AuA”) to Apex’s portfolio, taking it to a total of \$650bn globally, in addition to further strengthening its capabilities and presence in the US following the recent acquisition of Atlantic Fund Services (“Atlantic”).

The acquisition adds 74 employees from Broadscope’s Boston and New Jersey offices and a robust fund administration business delivering solutions to North American private equity clients utilizing the AltaReturn technology platform: a platform Broadscope has used exclusively since 2011. The deal bolsters Apex’s unique technology offering and solidifies its position in the North American fund services space. Broadscope’s strong management team and extensive local experience complement Apex’s existing private equity capabilities and recent entry into the 40Act funds market via the Atlantic acquisition.

Apex now has 260 employees across the Americas region, with offices in Atlanta, Bermuda, Boston, Cayman Islands, Charlotte, Chicago, Costa Mesa, New York, New Jersey, Portland, San Francisco, Toronto and Uruguay. The Group has experienced exceptional growth over the past twelve months, not only through acquisition, but also through an impressive 20% organic growth rate as it continues to win larger mandates as its product portfolio and expertise deepens on a global basis.

Broadscope’s clients will benefit from gaining immediate access to Apex’s global network of offices supported by 3,000 employees worldwide. The Group’s unrivaled cross-jurisdictional capabilities and established presence in the European regulated market, including proprietary banking and depositary solutions, are complemented by its ongoing expansion in the US market.

This is the latest in a series of highly strategic acquisitions made by Apex over the past eighteen months, transforming the Group’s position from a fund administrator to a global financial services provider. The addition of corporate services from Link Asset Services announced earlier in 2019 develops the Group’s offering in the wider financial services market and enables the delivery of a full global outsourcing solution.

Apex is a portfolio company of Genstar Capital. Terms of the agreement are not being disclosed.

Peter Hughes, Founder & Chief Executive Officer, Apex Group Ltd, said:

“The addition of the Broadscope team to the Apex Group further strengthens our US private equity presence and capabilities in the Americas region. Our clients are now able to access services across the full spectrum no matter where they are based in the world. The 20% organic growth we experienced over the last year is testament to the success of our integrations strategy and demonstrates that we are still winning big mandates while we grow and continue to deliver exceptional service to our clients.”

Frank Palmeri, Founder & Managing Member, Broadscope Fund Administrators, said:

“This merger creates a powerful combination that benefits both our employees and our clients. We are, and will continue to be, a true partner to each and every one of our clients, who now have access to a deep product offering with tremendous global reach. Our focus has always been on client service, therefore the decision to join the Apex Group was a natural fit for us: it provides both our clients and employees with positive opportunities for the future in a competitive fund administration landscape. We add a strong book of business to Apex’s US operations and are looking forward to leveraging the cross-jurisdictional capabilities of the wider Apex Group.”

#### About Apex

The Apex Group, established in Bermuda in 2003 is one of the world’s largest fund solutions providers with \$650bn in AuA and over 40 offices worldwide. The Group has continually improved and evolved its product suite and offers a full-service solution to its clients: from fund administration, middle office, custody and depositary to corporate services and fund platforms. Apex now administers the investments of some of the largest funds and institutional investors in the world.

[www.apexfundservices.com](http://www.apexfundservices.com)

#### About Broadscope

Broadscope, established in 2011, is a full-service fund administrator for the private equity industry. Broadscope uses a high touch, boutique style model to provide full service fund administration to private equity managers. Broadscope’s service model is based on a dedicated client service team, robust quality controls and state-of-the-art technology. The Company prides itself on the experience of its senior team, which forms the basis of Broadscope’s personalized service offering.

[www.broadscopefa.com](http://www.broadscopefa.com).