



IK Partners



IK Partners divests Yellow Hive to a newly established continuation fund

Press Release
Friday, 26 April 2024

IK Partners (“IK”) is pleased to announce that the IK Small Cap II (“IK SC II”) Fund has successfully closed its divestment of Yellow Hive (“the Company”), to a newly formed fund vehicle IK Strategic Opportunities I (“IK SO I”) Fund. Representing IK’s first continuation fund, the IK SO I Fund will be managed by IK and the transaction was led by TPG GP Solutions, AlpInvest and Pantheon. This transaction will allow IK, as well as the Yellow Hive founders and management team, to continue supporting the business over its next ownership cycle, with the benefit of fresh capital to execute on an attractive pipeline of opportunities.

Founded in 2011, Yellow Hive (formerly You Sure) is a leading Dutch insurance distribution platform with active broker and managing general agent capabilities, serving both small and medium-sized enterprises and consumers. Since IK’s investment in November 2020, the Company has grown considerably, driven by strong organic growth and a track record of accretive M&A. Today, Yellow Hive covers all common and select specialist risks, with access to both the Dutch and International insurance markets.

The sale marks another successful exit from the IK SC II Fund, its ninth realisation and provides investors with liquidity at an attractive return or the option to roll into the new vehicle to participate in Yellow Hive’s future growth.

Following a competitive auction process, IK SO I Fund closed at €505 million of new capital commitments to fund the purchase of Yellow Hive from IK SC II Fund, including follow-on capital to support the continued growth of the Company. TPG GP Solutions, AlpInvest and Pantheon acted as co-lead investors for the transaction, alongside a number of existing IK SC II Fund investors who will also invest in IK SO I Fund.

Ger Knikman, CEO of Yellow Hive, said: “IK has been a great partner over the last few years, supporting us in the successful execution of our ambitious strategy. Yellow Hive’s integrated platform has a strong tailwind and we wanted to continue to benefit from further consolidation of the market. The new commitment from IK SO I Fund will allow us to further strengthen the business both in the Netherlands and outside”.

Sander van Vreumingen, Partner at IK and Advisor to the IK SC II and IK SO I funds, said: “Yellow Hive has grown substantially over the past few years. This has been achieved both organically and through the execution of a selective M&A strategy, transforming the Company into one of the top 10 insurance distribution platforms in the Netherlands. By divesting the Company from the IK SC II Fund and reinvesting from the newly formed IK SO I Fund, the team at IK will be able to offer further support to accomplish the full potential plan, which includes expanding internationally and continuing to collaborate with a successful and ambitious team. During the exit process, we experienced strong demand for IK SO I Fund which underpins the quality of the Company.”

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About Yellow Hive

Yellow Hive, the insurance company, is a financial services intermediary for property and casualty insurances, employee benefits, risk assessment and mortgages. With more than 500 employees the company services small and medium sized enterprises, consumers, and insurers. Personal attention, successful M&A strategy and sustainable organic growth has resulted in a top-10 position in the Dutch market. For more information, visit yellowhive.nl

About IK Partners

IK Partners ("IK") is a European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK. Since 1989, IK has raised more than €14 billion of capital and invested in over 180 European companies. IK supports companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects. For more information, visit ikpartners.com

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$222 billion of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities. For more information, visit tpg.com

About AlInvest Partners

AlInvest is a leading global private equity investor, with more than \$61 billion of assets under management as of March 31, 2021 and more than 180 employees across offices in New York, Amsterdam, Hong Kong, London, San Francisco and Indianapolis. Since its inception, AlInvest has invested with over 300 managers and committed approximately \$75 billion across over 740 primary commitments to private equity funds, more than 155 secondary transactions and in excess of 280 equity co-investments. AlInvest offers customized private equity investment solutions to investors through separately managed accounts and commingled funds. AlInvest operates as a subsidiary of The Carlyle Group (NASDAQ: CG), a global investment firm with \$260 billion of assets under management and more than 1,800 employees as of March 31, 2021. For more information, please visit alinvest.com

About Pantheon

Pantheon* has been at the forefront of private markets investing for more than 40 years, earning a reputation for providing innovative solutions covering the full lifecycle of investments, from primary fund commitments to co-investments, secondary purchases and direct customized solutions, across private equity, real assets and private credit.

We have partnered with more than 1,000 clients, including institutional investors of all sizes as well as a growing number of private wealth advisers and investors, with approximately \$62bn in discretionary assets under management (as of June 30, 2023).

Using creative approaches informed by our specialized experience and delivered by a global team of professionals based in offices across Europe, the Americas and Asia, we invest with purpose and lead with expertise to build secure financial futures. For more information, please visit pantheon.com

* Pantheon refers to the subsidiaries and subsidiary undertakings of Pantheon Ventures Inc. and AMG Plymouth UK Holdings Limited and includes operating entities principally based in the US (San Francisco and New York), UK (London), Hong Kong, Guernsey, Tokyo, Dublin and Singapore.

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For further questions, please contact:

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