



## **TA Associates To Back Management Buyout of Goldman Sachs Asset Management's Australian Focused Investment Capabilities and Fund Platform**

**Cookies Settings**

**Accept All Cookies**

By clicking "Accept All Cookies", you agree to the storing of cookies on your device to enhance site navigation, analyze site usage, and assist in our marketing efforts. **[Cookie Policy \(https://services.businesswire.com/cookie-policy\)](https://services.businesswire.com/cookie-policy)**



September 14, 2016 05:10 AM Eastern Daylight Time

MELBOURNE, Australia & BOSTON--(BUSINESS WIRE)--TA Associates, a leading global growth private equity firm, today announced it has signed a definitive agreement to back a management buyout of Goldman Sachs Asset Management's Australian focused investment capabilities and fund platform (the "Company"). The transaction is expected to close by year-end, subject to certain approvals. Financial terms are not disclosed. The Company will rebrand accordingly.

Since the appointment of Dion Hershman as GSAM's Head of Australia Equities in 2007 and the subsequent build out of the investment team, the Company has successfully grown to be a leading Australian equities and fixed income fund manager. The Company's core offering is its Fundamental Australian Equities product set, consisting primarily of long only concentrated strategies. The firm's fixed income capabilities include Multi-Asset and Hybrid strategies. The Company serves the Australian institutional and retail markets, and it also distributes Australian investment products overseas, including in Japan. The Company has more than A\$8 billion in assets under management.

TA Associates is partnering with the Company's senior management team consisting of Dion Hershman who will be Managing Director of the new standalone entity and will continue to lead the Australian Equities investment team, focusing on large cap equities; Katie Hudson who will co-lead the Australian Equities team, focusing on the small and mid-cap universe; and Roy Keenan who will be Fixed Income Portfolio Manager.

"We are very pleased to back the management buyout of this exciting business," said Edward Sippel, a Managing Director at TA Associates and Co-Head of Asia who will join the Company's Board of Directors. "Dion, Katie, Roy and the team have established themselves as a strong and trusted asset manager and have grown the Company significantly over the last nine years via a high-quality product suite and an extensive distribution network. As a long-

By clicking "Accept All Cookies", you agree to the storing of cookies on your device to enhance site navigation, analyze site usage, and assist in our marketing efforts. [Cookie Policy \(https://services.businesswire.com/cookie-policy\)](https://services.businesswire.com/cookie-policy)

"We are confident that we have found the right partner in TA Associates," said Dion Hershan, Managing Director. "We believe this partnership with such a high-caliber organization, with its significant experience investing in our industry, will benefit all stakeholders. With TA's support, we will build upon our strong foundation, continuing to serve our clients, pursuing strong investment returns and further growing our business."

Sheila Patel, CEO of International Goldman Sachs Asset Management, said, "TA Associates has offered a compelling opportunity to further grow the Australian focused investment capability and platform for our Australian equities and fixed income clients. In Australia, GSAM will retain our institutional sales and distribution capabilities for our core global products and we will continue to grow the global product platform by maintaining our existing strong presence through our team, offices and license."

According to Willis Towers Watson, as of 2015, the Australian pension market was the fifth largest in the world with total assets of approximately A\$2 trillion. It is one of the fastest growing pension markets, with a 10 year growth rate of 9.1%, owing in part to the government's policy of compulsory superannuation contributions.

"The Australian fund management industry is a large and growing market," said Michael Berk, a Managing Director at TA Associates who also will join the Company's Board of Directors. "In addition, increased regulatory and compliance costs have created barriers to entry and have highlighted the benefit and need for scale among asset management firms. We are excited about these market dynamics and about partnering with management to continue to deliver strong performance for the Company's clients."

TA Associates has been a leading investor in the asset management industry for more than 25 years, having made 18 investments in the sector to date, most recently the June 2016 acquisition of Russell Investments from London Stock Exchange Group and the April 2015 acquisition of NorthStar Financial Services Group. In Australia, TA most recently completed an investment in Nintex Group, a global provider of workflow software solutions, and a management buyout of SpeedCast Ltd (ASX:SDA), a global satellite communications service provider. Since TA's investment, SpeedCast and TA have teamed up to make six additional acquisitions in Australia and, in 2014, SpeedCast completed an IPO on the Australian Stock Exchange.

### **About Goldman Sachs Asset Management**

This transaction represents a management buyout of the Australian focused investment capabilities and fund platform of Goldman Sachs Asset Management (GSAM). GSAM is the asset management arm of The Goldman Sachs Group, Inc. (NYSE: GS), which supervises over \$1 trillion in assets as of June 30, 2016. Goldman Sachs Asset Management has been providing discretionary investment advisory services since 1988 and has investment professionals in all major financial centers around the world. The company offers investment strategies across a broad range of asset classes to institutional and individual clients globally. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and individuals. For more information, please visit: <https://www.gsam.com/content/gsam/global/en/homepage.html>.

### **About TA Associates**

TA Associates is one of the largest and most experienced global growth private equity firms. The firm has invested in more than 460 companies around the world and has raised \$24 billion in capital. With offices in Boston, Menlo Park, London, Mumbai and Hong Kong, TA Associates leads buyouts and minority recapitalizations of profitable growth companies in the consumer, business services, financial services, healthcare and technology industries. More information about TA Associates can be found at [www.ta.com](http://www.ta.com).

## **Contacts**

For Media Inquiries:

For TA Associates

BackBay Communications

Philip Nunes, +1 617-391-0792

By clicking "Accept All Cookies", you agree to the storing of cookies on your device to enhance site navigation, analyze site usage, assist in our marketing efforts. [Cookie Policy \(https://services.businesswire.com/cookie-policy\)](https://services.businesswire.com/cookie-policy)

For Goldman Sachs

Goldman Sachs

Hayley Morris, +612 407 789 018

[Hayley.Morris@gs.com](mailto:Hayley.Morris@gs.com)

By clicking "Accept All Cookies", you agree to the storing of cookies on your device to enhance site navigation, analyze site usage, and assist in our marketing efforts. **[Cookie Policy \(https://services.businesswire.com/cookie-policy\)](https://services.businesswire.com/cookie-policy)**