

*Transforming Financial  
Services Across Europe*

AnaCap achieves 2.6x money multiple return with sale of First Names Group

20 December 2017

AnaCap Financial Partners (“AnaCap”), the specialist European financial services private equity firm, today announces the sale of First Names Group, a leading independent provider of trust, corporate, real estate and fund administration services worldwide. The buyer is SGG Group, a leading multi-jurisdictional provider of financial services, backed by Astorg Partners, the European investment firm. Completion of the sale is subject to regulatory approval, and secures AnaCap a 2.6x return on its investment.

First Names Group works closely with client and professional advisers to establish and administer a range of internationally structured solutions, including trusts, companies and foundations, as well as providing fund administration services. It is now a well-established business with more than 700 staff spanning multiple jurisdictions, including the British Virgin Islands, Ireland, Switzerland, Cyprus, Guernsey, Jersey, Isle of Man, Luxembourg, Netherlands, Japan and the UK.

Under the stewardship of AnaCap, First Names Group has continued to grow its international client base, entering 8 new jurisdictions through greenfield or acquisition processes while also consistently achieving organic growth rates significantly above the market average.

First Names Group secured their first strategic acquisition in 2013 in the form of Moore Management, a well-established corporate service provider in the funds sector. Thereafter, the firm continued to broaden its product-offering through the acquisition of the Basel Trust Group in both Jersey and Geneva. Overall the team successfully completed 15 bolt-on acquisitions through a targeted buy and build strategy, with three in 2017 alone. First Names Group’s now well-developed synergy realisation and project management approach places the business well for the future, with an active pipeline for 2018 already in place.

Central to the continued success of First Names Group has been its commitment to putting clients first and prioritising customer service in all aspects of operations. In recognition of this, the Group was named one of Private Client Practitioner’s Top 25 Trust Companies in 2011, 2012, 2013 and 2014, as well being awarded Trust Company of the Year (large firm) in the STEP Private Client Awards 2017/2018.

Edward Green, Managing Director at AnaCap, commented:

“It has been both a pleasure and a tremendously rewarding experience working with First Names Group. In terms of performance, we have achieved some very significant milestones and feel the time is now right for the company to explore a new direction and, we are sure, another chapter of continued growth with SGG Group. We are delighted to have completed what is a great deal for AnaCap and its investors with a 2.6x MM return achieved.”

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Serge Krancenblum, CEO of SGG Group, commented:

"This is a key milestone for the SGG Group. First Names Group complements our offering and jurisdictional capabilities in our key client segments. Beside their impressive leadership and client base, First Names Group has a similar history and shares our values. I am certain that there will be an excellent cultural alignment between our two firms and that together we will take our combined group to new heights."

Mark Pesco, CEO of First Names Group, commented:

"I believe that this is a hugely exciting opportunity as this deal will bring a wealth of new opportunities for our newly combined businesses, everyone within it and especially for our clients. As part of SGG Group we have an extremely bright future and this deal positions us to take this business to its full potential."

Lazard acted as the sole financial adviser to First Names Group and its shareholders.