

The transaction includes a mix of primary investment and secondary share purchases from funds advised by Apax. Apax will remain a major shareholder following the transaction, which is expected to close by the first quarter of this year.

Additional terms were not disclosed.

"We continue to see great momentum in how clients are leveraging AI to accelerate digital transformation. Fractal is building a great workplace and an innovative culture that's driving significant client outcomes through our 'user focused, decision-backwards' approach to solving problems," Srikanth Velamakanni, co-founder and group CEO, Fractal, said.

Fractal, which serves Fortune 500® companies, has more than 3,500 employees across 16 locations, including the US, the UK, Ukraine, India, Singapore, and Australia.

As part of the transaction, TPG's Puneet Bhatia and Vivek Mohan will join Fractal's board of directors. All directors, including Gavin Patterson, Rohan Haldea, Shashank Singh, and Gulu Mirchandani, will continue to serve on the company's board. Both TPG and Apax will be minority shareholders in the company.

Azalea

Azalea Investment Management has closed the second fund of its private equity fund of funds product, Altrium II. Azalea IM is a wholly owned subsidiary of Seviara Holdings, in turn owned by Singapore's Temasek, the sovereign wealth fund.

Altrium II closed at \$805 million, with capital commitments from limited partners including pensions, foundations, insurers, family offices and high net worth individuals. Altrium II is a PE fund of funds product that allows accredited investors direct equity participation in a diversified portfolio of PE funds across the US, Europe and Asia.

The offering was launched two years after Azalea's inaugural Altrium I of \$650 million in 2019.

Besides Altrium, Azalea also sponsors and manages the Astrea Platform, a series of investment products based on diversified portfolios of PE funds.

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