



HGGC Forms Aspire Holdings, Targeting \$300 Million of Investment into RIA Space

PALO ALTO, Calif.— APRIL 20, 2022—[HGGC](#), a leading middle-market private equity firm, today announced the creation of Aspire Holdings, a new company that will hold the firm’s investments in Registered Investment Advisors (“RIAs”) as it pursues a plan to invest up to \$300 million in the space. To date, HGGC has taken equity stakes in three RIAs: [Apella Capital](#), [Merit Financial Group](#), and [WA Asset Management](#) (“WAAM”). HGGC Co-Founder and President Steve Young will act as Chairman of Aspire.

“The RIA investments we have made to date are already showing strong performance and we are excited about the opportunity we see for continued investment in the sector,” said Young. “The formation of Aspire will help us execute by ensuring alignment with our investors on the strategy. Aspire also gives us the flexibility to deploy capital thoughtfully and quickly on smaller investments as we manage a growing set of opportunities.”

In addition to these benefits, Aspire will enable HGGC’s Operational Resource Group (“ORG”) to work more efficiently with its various RIA investments. ORG works closely with management teams to address the challenges that come with greater scale, share best practices, and provide ongoing support to these companies that share a common set of industry dynamics and face similar challenges in their respective markets.

“Our RIA investments over the past 18 months and the subsequent formation of Aspire demonstrate how HGGC identifies specific sectors and themes with great potential, and then acts quickly to capture opportunities and build portfolio companies for sustainable growth and long-term success with employees and customers,” added Neil White, Partner at HGGC. “Our commitment to forming a strong partnership with management and establishing a shared vision is what makes the strategy work.”

HGGC’s current and future RIA investments will continue to operate independently as part of the strategy. The firm plans to invest in RIAs both on its own and in partnership with other investors.

About HGGC

HGGC is a leading middle-market private equity firm with over \$6 billion in cumulative capital commitments. Based in Palo Alto, Calif., HGGC is distinguished by its Advantaged Investing approach that enables the firm to source and acquire scalable businesses through partnerships with management teams, founders and sponsors who reinvest alongside HGGC, creating a strong alignment of interests. Since its inception in 2007, HGGC has completed more than 300 platform investments, add-on acquisitions, recapitalizations, and liquidity events with an aggregate transaction value of over \$41 billion.