



Press Release

Amundi expands in private markets through the acquisition of Alpha Associates

Paris, 7 February 2024 – Amundi announces it has signed a binding agreement for the acquisition of Alpha Associates, an independent asset manager offering **private markets multi-manager investment solutions**. This acquisition will position Amundi as **a leading European player in this space** with a team of over **70 experts**, a combined **~€20bn of assets under management**, an enhanced multi-manager offering spanning across private debt, infrastructure, private equity and venture capital, and an enlarged client & geographical footprint. It will also reinforce the presence on secondary transactions, which is a relevant capability in the current market.

The transaction increases Amundi's offering of private markets funds and tailor-made solutions for its existing institutional clients globally. Finally, it accelerates the development of suitable private markets products for individual clients.

A combination of two complementary platforms

Founded in 2004, Alpha Associates is a Zurich-based, founder-led, specialist in private markets multi-manager solutions, which currently manages €8.5bn of assets. Alpha Associates brings differentiating funds-of-funds capabilities in private debt, infrastructure, and private equity, to over 100 institutional investors, notably pension funds and insurance companies, with a strong footprint in Switzerland, Germany, and Austria.

These capabilities will be combined with the existing private markets multi-manager set-up of Amundi: a dedicated Paris-based team with over 20 years of experience, currently managing €12bn of assets on behalf of institutional clients, mainly in France, Italy and Spain.

As part of the transaction, Amundi's and Alpha Associates' multi-manager activities in private markets will be combined into a new business line.

An expanded offering in a high growth segment benefiting from long-term trends

Private markets have been one of the most dynamic areas of asset management in the past years, as investors are looking to diversify their portfolio with an alternative asset class that has proven to provide attractive returns with moderate volatility over the cycle.

Multi-manager offerings are well suited to accompany investors on this path, as they provide access to a broader range of management skills, hence enhanced diversification and improved risk profile. Thereby, multi-manager investment solutions should also allow to offer real assets products to an underinvested retail client segment.

A transaction creating substantial value

This transaction, compliant with Amundi's financial discipline, and in line with its strategic plan, will be significantly value accretive thanks to revenue synergies and strong growth potential. The return on investment will be above 13% in year 3 including revenue synergies.

The transaction is expected to be completed by the third quarter of 2024, subject to regulatory approvals.

Valerie Baudson, Chief Executive Officer of Amundi, commented: *“Within the asset management industry, private markets have seen sustained growth in recent years, as investors have increased their allocation to this asset class in their portfolios. This segment should also benefit from the appetite of retail investors for real assets investment solutions. The acquisition of Alpha Associates will thus allow Amundi to significantly broaden its client base, capabilities, and product offering, in a promising market. This move, which is fully in line with our strategic objective to increase our footprint in Alternative and Real Assets in Europe, will allow us to create substantial value for our clients and shareholders.”*

Dominique Carrel-Billiard, Head of Alternative and Real Assets at Amundi, added: *“We are looking forward to welcoming and working with the talented teams of Alpha Associates. The multi-manager model is one that offers strong resilience thanks to diversification in terms of asset classes and management companies. In addition to the significant growth potential for the institutional clientele, it is also adapted to address the retail market. The enlarged Amundi Alternative & Real Assets business will be ideally positioned to serve the needs of a growing set of clients and benefit from strong tailwinds in the industry.”*

Peter Derendinger, founding partner and CEO of Alpha Associates, who will head the combined business declared: *“We are pleased to join Amundi, a major global player in the asset management industry, and play an important role in Amundi’s plan to accelerate its footprint in the private markets segment. We are excited to work with Amundi’s private markets team, which shares Alpha’s ambition to generate outstanding risk-adjusted performance for clients.”*

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About Amundi

Amundi, the leading European asset manager, ranking among the top 10 global players¹, offers its 100 million clients - retail, institutional and corporate - a complete range of savings and investment solutions in active and passive management, in traditional or real assets. This offering is enhanced with IT tools and services to cover the entire savings value chain. A subsidiary of the Crédit Agricole group and listed on the stock exchange, Amundi currently manages €2.04 trillion of assets².

With its six international investment hubs³, financial and extra-financial research capabilities and long-standing commitment to responsible investment, Amundi is a key player in the asset management landscape.

Amundi clients benefit from the expertise and advice of 5,400 employees in 35 countries.

Amundi, a trusted partner, working every day in the interest of its clients and society



¹ Source: IPE "Top 500 Asset Managers" published in June 2023, based on assets under management as at 31/12/2022

² Amundi data as at 31/12/2023

³ Boston, Dublin, London, Milan, Paris and Tokyo