



Paris, February 19, 2015

## **NATIXIS today announced it has entered exclusive negotiations related to the proposed acquisition of DNCA by Natixis Global Asset Management**

### **DNCA would join Natixis Global Asset Management's global lineup of independent investment management affiliates**

Natixis today announced it has entered into exclusive negotiations with TA Associates, Banca Leonardo and the managers of DNCA related to the proposal by Natixis Global Asset Management to acquire<sup>1</sup> their equity interests in DNCA.

DNCA's management would remain a shareholder alongside Natixis Global Asset Management and would benefit from a progressive withdrawal mechanism beginning in 2016 that would align medium-term interests and gradually increase Natixis Global Asset Management's stake in DNCA to 100%.

This projected acquisition was presented to Natixis Global Asset Management's representative bodies on Wednesday, 18 February.

The addition of DNCA<sup>1</sup> to Natixis Global Asset Management's global lineup of affiliates would represent a major step forward in Natixis' New Frontier strategic plan by making a strong contribution to growth in asset management revenues in Europe, while also offering substantial potential for revenue synergies.

With €14.6bn of assets under management at the end of January 2015, DNCA has pursued an entrepreneurial approach to developing a broad range of high-performing, well-recognised investment solutions for retail clients across Europe.

The combination of the proven expertise of investment managers, solid investment performance and controlled risk profile, and the strong brand name would make a substantial contribution to the further development of Natixis Global Asset Management's global multi-affiliate model and the reinforcement of its existing expertise.

The planned transaction would provide Natixis Global Asset Management with a unique combination of funds with which to strengthen its position in retail markets.

It would help DNCA step up its international expansion in retail markets outside of France and Italy and deploy its equity solutions to institutional clients by leveraging Natixis Global Asset Management's global centralised distribution platform and support functions.

*"We hope to welcome DNCA – an entrepreneurial French investment management company with renowned expertise – as one of our affiliates as soon as possible. This projected acquisition furthers Natixis Global Asset Management's strategy of expanding its multi-affiliate model in Europe and fueling our growth in retail markets through a unique combination of funds," says Pierre Servant, CEO of Natixis Global Asset Management and member of the senior management committee of Natixis in charge of Investment Solutions.*

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<sup>1</sup> The project is subject to the information and consultation processes applicable to Natixis Global Asset Management's personnel representative bodies, as well as to regulatory authorizations and to the approval of France's anti-trust authority. It could be completed at the end of the first half of 2015.

"We are looking forward to joining Natixis Global Asset Management and working together on a genuine international and industrial project. In view of DNCA Finance's success over the last 15 years in France and Italy, our preference was to find a fast-growing French group to assist us in new markets, while retaining our own characteristics and our staff's entrepreneurial strengths. The support and synergies that we will develop with Natixis Global Asset Management's distribution platform and support functions will help us step up our international expansion," explains Jean-Charles Mériaux, President of DNCA Finance, and Joseph Châtel, President of DNCA and Company.

#### **About DNCA FINANCE**

DNCA FINANCE is an investment management company founded in 2000 by specialists who are experts in pursuing a value-based focus to managing wealth for private and institutional investors. Through its team of 79 employees based in Paris, Milan, Luxembourg and Munich, DNCA FINANCE multiplied its assets under management by 3 over the past 2 years and as at January 31, 2015, it managed €14.6bn of assets. DNCA has developed expertise in European equities (long only and absolute return), diversified management, convertible bonds and euro-zone bonds, which are regularly rewarded by the specialized press.

#### **About Natixis Global Asset Management**

Natixis Global Asset Management (NGAM) is a multi-affiliate organization offering unique access to over 20 specialist investment management firms in the US, Europe and Asia. It is one of the world's largest asset management companies.

NGAM employs its Durable Portfolio Construction® investment philosophy to develop innovative asset-allocation and risk-management ideas enabling institutions, financial advisors and individual investors to negotiate and take advantage of prevailing market challenges. The Company harnesses the expertise of a large number of specialist investment managers based in Europe, the US and Asia to offer a broad range of investment strategies on equities, bonds and alternative management. Headquartered in Paris and Boston, the Company had a total of €735.5bn of assets under management at December 31, 2014 and is a subsidiary of Natixis, which is listed on the Paris stock market and a subsidiary of the second-largest banking group in France, BPCE. NGAM's affiliated investment management, distribution and investment services companies include: Active Investment Advisors; AEW Capital Management; AEW Europe; AlphaSimplex Group; Aurora Investment Management; Axeltis; Capital Growth Management; Cube; Darius Capital Partners; Dorval Finance; Gateway Investment Advisers; H2O Asset Management; Harris Associates; IDFC Asset Management; Loomis, Sayles & Company; Managed Portfolio Advisors; McDonnell Investment Management; Mirova Asset Management; Natixis Asset Management; Natixis Asset Management Asia; Natixis Environnement & Infrastructure Luxembourg; Ossiam; Reich & Tang Asset Management; Snyder Capital Management; Vaughan Nelson Investment Management; Vega Investment Managers; and Natixis Global Asset Management Private Equity, which comprises Seventure Partners, Naxicap Partners, Alliance Entreprendre, Euro Private Equity, Caspian Private Equity and Eagle Asia Partners. For more detailed information, please visit: [ngam.natixis.com](http://ngam.natixis.com).

#### **About Natixis**

Natixis is the corporate, investment, insurance and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 36 million clients spread over two retail banking networks, Banque Populaire and Caisse d'Épargne.

With more than 16,000 employees, Natixis has a number of areas of expertise that are organized into three main business lines: Wholesale Banking, Investment Solutions & Insurance, and Specialized Financial Services.

A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's banking networks.

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