

Press release

AXA Investment Managers - Real Assets to enter European Life Science sector with acquisition of Kadans Science Partner platform

AXA Investment Managers - Real Assets (“AXA IM - Real Assets”), a global leader in real asset investments and the leading⁽¹⁾ real estate portfolio and asset manager in Europe, announces that it has agreed to acquire, on behalf of clients, Kadans Science Partner (“Kadans”) business from funds advised by Oaktree Capital Management L.P. Kadans is a fully integrated developer, owner and operator of science parks and lab offices which has a market leading position in Europe.

The acquisition provides AXA IM - Real Assets with a unique opportunity to enter and build immediate scale in the life science and lab offices sector which, while already established in the U.S., is an emerging but high growth asset class in Europe. The sector is supported by a number of economic, demographic and technological changes, notably as it relates to healthcare and is benefitting from a significant growth in available public and private funding. Companies in the sector are not just demanding additional space to accommodate their growth but are fundamentally considering how they organise themselves and recognising the value of being part of a relevant ecosystem.

Kadans is almost unique in its focus and scale within the European Life Sciences sector. It owns a portfolio which spans key research locations in the Netherlands, UK and Germany and comprises 150,000 sqm of operating space across 20 assets and a further seven developments which will deliver c.70,000 sqm over the next three years. 65% of the portfolio has an ESG rating of Grade A, with a plan for the remaining assets to undergo renovation to reach that grade.

AXA IM - Real Assets, as a long term investor with significant financial resources and an extensive European network, will work with the existing management team, who will stay with the business and retain a minority stake, to accelerate the growth of the platform across Europe.

Originally founded in the late 1990s, Kadans evolved its focus on developing and operating specialised or purpose-built commercial life science buildings. Kadans’ assets combine offices and incubator space alongside a range of specialist spaces including laboratories and cleanrooms and tech halls, as well as research and development facilities such as climate controlled environments and pilot plants. Kadans’ tenant base comprises a mix of, global corporate, SME and start-up businesses, as well as academic and government institutions in highly innovative growth sectors such as Life Sciences, Food, Health, Living Environment, Biotechnology, Bio based and High Tech Semiconductors.

A key element of Kadans’ success has been the creation of innovation ecosystems not just within the individual building and campuses it operates but across its whole network of tenants and relationships across Europe. By promoting networking, connectivity and events management for tenants, public bodies and academic institutions, Kadans is able to help enhance information flow and knowledge sharing.

The acquisition is conditional upon German merger commission approval.

John O’Driscoll, Head of European Transactions at AXA IM - Real Assets, commented: “This is a significant transaction for AXA IM - Real Assets as it allows us to enter a high conviction sector at scale. Kadans is a clear market leader in the life science and lab offices sector and the acquisition provides us with a unique opportunity to access a fully integrated platform comprising

an existing operational portfolio and an extensive development pipeline together with a management team with unrivalled operational expertise. In what is an emerging but fast growing sector in Europe, our aim is to work with Michel Leemhuis and his team to accelerate the expansion of the Kadans platform across Europe. We believe that their operational expertise and contacts together with the network the AXA IM - Real Assets brand affords presents a powerful combination that will allow us to further cement Kadans' leadership position in the European life science sector.

"The acquisition is also in line with our wider strategy of seeking investments which both contribute to the health of society and provide our clients with sustainable and growing income returns. We are firm believers in the huge potential of a private equity model which marries long term investment capital with operational platforms and highly ambitious management teams who want to operate beyond the constraints of short term investments horizons."

Michel Leemhuis, Chief Executive at Kadans Science Partner: "For many years Kadans has accommodated knowledge-intensive enterprises throughout Europe, based upon our strong belief that the expansion of knowledge is an important driver of economic growth in Europe. The ecosystems we develop therefore aim to facilitate collaboration and knowledge sharing. We are grateful to Oaktree for the support over the past three years and are very happy to expand our mission alongside AXA IM - Real Assets, whose extensive network and local presence in most European countries gives us the opportunity to strengthen our leading position in the European market for life science and lab offices. We are delighted with this partnership and look forward to a successful journey together."

- ENDS -

1 Source: INREV Fund Manager Survey, June 2020. #1 Real estate manager headquartered in Europe based on total assets under management

2 Source: AXA IM - Real Assets' unaudited data as of 30 September 2020

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About AXA Investment Managers

AXA Investment Managers (AXA IM) is an active, long-term, global, multi-asset investor. We work with clients today to provide the solutions they need to help build a better tomorrow for their investments, while creating a positive change for the world in which we all live. With approximately €830 billion in assets under management as at end of September 2020⁽¹⁾, AXA IM employs over 2,360 employees around the world and operates out of 28 offices across 20 countries. AXA IM is part of the AXA Group, a world leader in financial protection and wealth management.

1 Source: AXA IM's unaudited data. All figures as at 30 September 2020.

About AXA IM - Real Assets

AXA IM Alts is one of the global leaders in alternative investments with €153 billion of assets under management as at 30 September 2020⁽¹⁾, across real estate, infrastructure, private debt, structured finance and hedge funds. AXA IM Alts employs over 700 people located in 16 offices around the world and serve the needs of more than 350 clients from Europe, North America, Asia Pacific and Middle East. We are a global leader in real assets investment with €102 bn of assets under management, the number one property portfolio and asset manager in Europe⁽²⁾, and one of the largest worldwide.

1 Source: AXA IM data (unaudited). All figures as at 30 September 2020.

2 Source: INREV Fund Manager Survey, June 2020. #1 Real estate manager headquartered in Europe based on total assets under management.

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