

Press release

AXA IM Alts raises €1.9 billion for European Life Sciences investments

AXA IM Alts, a global leader in alternative investments with c. €162 billion of assets under management⁽¹⁾, has raised €1.9 billion of equity to accelerate investments into the Life Sciences sector. The capital was raised over the last seven months, with commitments to a significantly oversubscribed fund raise from a range of clients from North America, Asia and Europe. AXA IM Alts' investments into the life science sector on behalf of clients are managed by its Real Assets platform, the leading⁽²⁾ real estate portfolio and asset manager in Europe.

Already well established in the U.S., Life Sciences is an emerging but high potential asset class in Europe which is supported by a number of economic, demographic and technological changes, notably as it relates to healthcare. The sector 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.

The capital raised will primarily be invested through Kadans Science Partner which AXA IM Alts completed the acquisition of in December last year. It will enable Kadans to execute new acquisition opportunities and continue to build out its existing development opportunities with a view to consolidating its market leading position in Europe.

Kadans is a fully integrated developer, owner and operator of European science parks and lab offices and is unique in its focus and scale within the European Life Sciences sector. Its portfolio comprises c. 167,000 sqm of operating space across 22 assets in key research locations in the Netherlands, UK and Germany, as well as eight developments which are due to deliver c.120,000 sqm of new space over the next three years.

The expansion of the Kadans platform, primarily through developing out its existing pipeline and acquiring new opportunities across Europe, is a strategic objective for AXA IM Alts. Since acquisition, Kadans has already completed a number of acquisitions in the U.K. and the Netherlands, including Sherard Building in Oxford and Rotterdam Science Tower, while working on a pipeline of opportunities, including development projects.

Isabelle Scemama, Global Head of AXA IM Alts & CEO of AXA IM - Real Assets, commented: "The success of this capital raise underlines our ability to present our clients with opportunities to invest at scale in our key conviction asset classes, such as life sciences, which offer sustainable and growing income returns over the long term. Our investment into Kadans and the life sciences sector also dovetails with two of our broader investment themes. Firstly of putting capital to work in to opportunities which have strong ESG credentials and make a positive contribution to society and, secondly, of coupling long term investment capital with operational platforms and highly ambitious management teams wishing to operate without the constraint of short term investment horizons."

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¹ Source: AXA IM Alts unaudited data as of March 2021

² Source: INREV/ANREV Fund Manager Survey – June 2021 – in terms of assets under management

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About Kadans Science Partner

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 in, 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.

About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €162 billion of assets under management⁽¹⁾ as of 31 March 2021, across real assets (real estate & infrastructure), private debt & alternative credit and private equity & hedge funds. AXA IM Alts employs over 750 people located in 16 offices around the world and serves 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 c. €109 billion 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 of 31 March 2021.

² Source: INREV Fund Manager Survey, June 2021. #1 largest European managers in total real estate assets under management.

About AXA Investment Managers

AXA Investment Managers (AXA IM) is a responsible asset manager, actively investing for the long-term to help its clients, its people and the world to prosper. Our high conviction approach enables us to uncover what we believe to be the best global investment opportunities across alternative and traditional asset classes, managing approximately €869 billion in assets as at the end of March 2021. AXA IM is a leading investor in green, social and sustainable markets, managing €574 billion of ESG-integrated, sustainable and impact assets as at the end of March 2021. We are committed to reaching net zero greenhouse gas emissions by 2050 across all our assets, and integrating ESG principles into our business, from stock selection to our corporate actions and culture. Our goal is to provide clients with a true value responsible investment solution, while driving meaningful change for society and the environment.

AXA IM employs over 2,440 employees around the world, operates out of 27 offices across 20 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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