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## **CAPZA and AXA strengthen their partnership to further develop a leader in European private equity and private debt for SMEs**

**PARIS, 17 February 2022**

**CAPZA<sup>1</sup> and AXA announce the strengthening of their partnership in order to accelerate the development of CAPZA, which aims to double its assets under management within five years and become a major player in private equity and private debt in Europe for SMEs.**

This announcement is a continuation of the fruitful collaboration initiated in 2005, consolidated in 2015 and 2019, and of significant investments by the AXA Group into CAPZA funds.

The last three years have been a phase of active growth for CAPZA, with assets under management increasing from €2.4 billion at the end of 2018 to €6.1 billion at the end of 2021, during which time CAPZA has more than doubled its workforce. In addition, the company opened an office in Italy in 2019 and launched two new strategies in 2020.

This new stage in the AXA/CAPZA relationship will allow CAPZA to open a new chapter in its very successful growth story, and results in:

- A strengthening of the capital ties between CAPZA and AXA, with AXA becoming a majority shareholder alongside CAPZA's employees, subject to regulatory authorisations<sup>2</sup>. CAPZA will continue to operate in the same way as it has for the past 18 years, maintaining its independence in management. CAPZA brings to the AXA Group its expertise in private mid-market debt and equity, within the ecosystem of AXA IM Alts, a world leader in alternative investments.
- An extension of the investment programme of AXA companies in CAPZA's strategies to support the development of its successful offer via an additional investment commitment of more than €3.5 billion over five years. This will be spread across the strategies managed by CAPZA for the next two generations.

This reinforced partnership is based on a strong strategic alignment aimed at accelerating growth through a virtuous model. The commitments allow AXA to deploy additional capital in the SME/ETI market in Europe, benefiting from the solid track record developed by CAPZA.

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CAPZA will accelerate the expansion of its platform by increasing its size, sourcing and execution capabilities for the benefit of its investors and entrepreneurs.

CAPZA will also benefit from AXA IM's ecosystem and in particular AXA IM Alts, a global leader in alternative investments with €168 billion of assets under management<sup>3</sup>, including €74 billion of private debt and alternative credit investment solutions that are complementary to CAPZA's strategies. AXA IM Alts will also be able to support CAPZA in geographic areas where CAPZA does not currently operate. The two entities benefit from a very similar investment culture, notably centred on a rigorous practice of risk management and a systematic and ambitious inclusion of ESG aspects at all stages of the investment process.

This new partnership will allow CAPZA to continue and accelerate its expansion in line with the following:

- To pursue the geographical deployment of its various strategies in countries where CAPZA has historically been present (France, Germany, Spain, Italy) and the expansion of this pan-European coverage with the opening of an office in Amsterdam in 2022 to cover the Benelux region<sup>4</sup>.
- To enrich its product offering with the launch of a new fund aimed at the mid-market in Europe. It will combine the flexible approach that has made CAPZA a success in the past with the objective to support mid cap companies in their ESG transformation. It will also benefit from a major commitment from AXA.
- To consolidate the private debt expertise with the purchase of Amiral Gestion's shares in Artemid in order to integrate the subsidiary at 100%.
- To continue to develop investor coverage in Europe and Asia with a team of 10 people dedicated to investor relations, marketing and communications.
- To strengthen the Sustainability and Impact strategy, by mobilising the necessary resources to support SMEs and the financial ecosystem in their ESG transformation.

**Christophe Karvelis Senn, Executive Chairman of CAPZA, said:**

*“The commitment of AXA Group alongside CAPZA underlines the quality of the historical track-record established since 2004 and the expertise of the teams. Since the strengthening of our relationship in 2015, AXA has preserved our identity and culture. Our past and future management autonomy is the guarantee of our model, which has made us successful to this day. It is this disciplined investment approach combined with quality of our support that we wish to continue to offer to our investors and entrepreneurs who have placed their trust in us for over 18 years.”*



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**Benoit Choppin, Guillaume de Jongh, Maxence Radix, Managing Partners, CAPZA, said:**

*“The strengthening of this partnership will allow us to deploy funds in a growing and highly competitive market and to accompany us to develop internationally and over new strategies to better serve our investors and our ecosystem.”*

**Deborah Shire, Deputy Head of AXA IM Alts and Global Head of Structured Finance, AXA IM said:**

*“With a platform of €168 billion of assets under management, including €74 billion in private debt and alternative credit solutions, we are delighted to strengthen ties with CAPZA across our ecosystem. Our offerings are complementary and we share a proven ability to transform convictions into broadly deployable investment strategies that generate performance for our clients, as well as a culture focused on rigorous risk management and the ambition to integrate ESG aspects into all stages of the process.”*

**Pascal Christory, Chief Investment Officer of AXA Group, said:**

*“This win-win partnership model allows us to deploy more capital into innovative, diversified and attractive products through a management company with a proven track record and reputation, supported by AXA IM Alts. These investments allow AXA Group to participate in financing the growth of the European economy, alongside other leading investors.”*

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## About CAPZA

Created in 2004, CAPZA is an established European private investment platform focused on small and mid-cap companies. With €6.1 billion of assets<sup>5</sup>, CAPZA puts its experience and passion for investing at the service of



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investors in Europe and worldwide with its platform of 6 complementary areas of expertise: Growth Tech, Flex Equity, Flex Equity Mid Cap, Private Debt, Transition<sup>6</sup> and Artemid<sup>7</sup>.

CAPZA offers financing solutions to small and mid-cap companies at every stage of their development. Its unique platform allows CAPZA to support companies over the long term by providing them with custom made financing solutions (majority equity, minority equity, subordinated debt, senior debt, etc.). CAPZA is a generalist but has built up strong expertise in supporting companies in the health, technology and services sectors.

CAPZA Group has 90 employees based in Paris, Munich, Madrid, Milan and Amsterdam.

**More information:** <https://capza.co> **Twitter:** @capza\_co

<sup>1</sup> Atalante (commercial name: CAPZA).

<sup>2</sup> The shareholding is shared between AXA Investment Managers and AXA France IARD.

<sup>3</sup> Subject to approval by regulatory authorities.

<sup>4</sup> Closing assets under management, as of the end of September 2021.

<sup>5</sup> Including assets managed by a third party and advised by Artemid SAS. Based on valuations as of 09/30/21 and also including funds raised until December 2021.

<sup>6</sup> The funds of the CAPZA Transition range are managed by the asset management company CAPZA, and advised by CAPZA Transition SAS which has financial investment advisor status (CIF in France), is registered under the Orias under the number 18001601 since the 23/03/2018.

<sup>7</sup> The funds of the Artemid range are managed by both by a third party and by the asset management company CAPZA and advised by Artemid SAS, which is a subsidiary of CAPZA and Amiral Gestion and has financial investment advisor status (CIF in France). Artemid SAS is registered by the Orias under the number 14003497 since the 05/28/2014.

### About the AXA Group

The AXA Group is a worldwide leader in insurance and asset management, with 153,000 employees serving 105 million clients in 54 countries. In 2020, IFRS revenues amounted to Euro 96.7 billion and underlying earnings to Euro 4.3 billion. AXA had Euro 1,032 billion in assets under management as of December 31, 2020.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depositary Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

### 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 €879 billion in assets as at the end of September 2021.

AXA IM is a leading investor in green, social and sustainable markets, managing €577 billion of ESG-integrated, sustainable and impact assets as at the end of September 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.



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At end of June 2021, AXA IM employs over 2,488 employees around the world, operates out of 26 offices across 20 countries and is part of the AXA Group, a worldwide leader in insurance and asset management.

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Visit our media centre: [www.axa-im.com/en/media-centre](http://www.axa-im.com/en/media-centre)

### About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €168 billion of assets under management<sup>[1]</sup> comprising over €80 billion of primarily private real estate, c.€77 billion of private debt and alternative credit, as well as c.€11 billion in Infrastructure, private equity and hedge funds. We take a 360° approach to real assets (real estate & infrastructure) investing with over €113 billion of assets under management in direct opportunities, held indirectly through debt and listed equities and via long term private equity investments into operating platforms. ESG is fully integrated into our investment decision making processes with our responsible investment approach anchored by the three key pillars of decarbonisation, resilience and building tomorrow.

AXA IM Alts employs over 750 people located in 16 offices around the world and serves the needs of more than 500 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe<sup>[2]</sup>, and one of the largest worldwide.

<sup>1</sup> Source: AXA IM data (unaudited). All figures as of 30 September 2021.

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

Visit our websites <https://realassets.axa-im.com> and [www.axa-im.com](http://www.axa-im.com)

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