

06 September 2024

Press release

AXA IM Alts Completes Acquisition of CAPZA, a leading European Private Debt and Private Equity Firm

- Acquisition sees AXA IM Alts enter the traditional private equity sector and expand its global debt platform into mid-market direct lending
- Created in 2004, CAPZA has developed a unique expertise in providing tailor made financings to small and mid-cap companies across all stages of development, with 340+ investments completed to date
- Transaction further consolidates AXA IM Alts' position as European leader in the alternative investments industry
- Transaction expected to complete in Q4 2024 and will see AXA IM Alts take full ownership of CAPZA

AXA IM Alts, a global leader in alternative investments with over €184 billion (circa \$198 billion) of assets under management ('AUM')¹, announces the acquisition of CAPZA, increasing its position from majority shareholder to full ownership by 2026. Formed in 2004, CAPZA is an established private investment platform focused on mid-market corporates across private debt and private equity in EMEA with more than €9.0 billion of AUM². The acquisition provides AXA IM Alts with global expertise in mid-market direct lending, which is highly complementary to its existing private debt offering, alongside entry into the Private Equity leveraged buyout market, a growth sector it has identified as of strategic importance.

This acquisition is a natural evolution of AXA IM Alts' longstanding relationship with CAPZA over the past 20 years, as an investor and as a shareholder. It builds on a shared culture focused on performance generation, client service and responsible investment as well as strong strategic alignment aimed at accelerating growth.

Clients will benefit from both platforms' combined access to a range of proven and highly complementary alternative investment strategies within a scalable global infrastructure. AXA IM Alts, led by **Isabelle Scemama** as Global Head and **Deborah Shire** as Deputy Head, currently serves 600+ institutional clients as well as wholesale and private wealth investors in more than 20 countries, with more than 35% coming from outside of Europe.

CAPZA founder **Christophe Karvelis-Senn** will continue to provide his invaluable expertise by remaining member of the relevant investment committees, further providing continuity by taking the role of Chairman of the Supervisory Board of CAPZA³ and remaining member of the partner team.

¹ As of 31/03/2024

² As of 30/06/2024 of which assets are managed by a third party and advised by Artemis SAS. Valuation also includes funds raised until June 2024.

³ CAPZA is the commercial name of Atalante SAS

06 September 2024

CAPZA and AXA IM Alts boast talented robust investment teams that made their past success and will remain in place to drive the next phase of growth and performance, with CAPZA's team and investment processes remaining unchanged and in place.

All existing AXA funding commitments to CAPZA funds remain in force and effect.

Maxence Radix will assume the role of CEO of CAPZA and will lead the management of the Private Equity LBO franchise, which will become the fifth business line of AXA IM Alts, alongside Real Estate, Alternative Credit, Infrastructure and Natural Capital & Impact Investments, with **Benoit Choppin** supporting the development of the Flex Equity strategy. Maxence will also join AXA IM Alts' Management Board.

Guillaume de Jongh and **Jean-Marc Fiamma** will continue to co-lead CAPZA's Private Debt franchise, which will complement the AXA IM Alts' Alternative Credit platform led by **Christophe Fritsch**.

The completion of the transaction is subject to customary closing conditions and is expected to take place in the course of Q4 2024.

Isabelle Scemama, Global Head of AXA IM Alts commented: "This transaction is the culmination of over two decades of successful collaboration. Our ability to scale and perform in each of our areas of expertise has positioned AXA IM Alts as a European leader in alternative investments. Adding the entire CAPZA business, a pioneering European private investment platform dedicated to small and mid-cap companies, to AXA IM Alts' platform is a major milestone. This acquisition sees AXA IM Alts complete its product range through the addition of an established and scalable LBO private equity and corporate mid-market private debt capabilities to the current offering for the benefits of our clients and teams, further cementing our position as the European leader in the alternative investments."

Christophe Karvelis-Senn, Executive Chairman and Founder, CAPZA, commented: "The last decade has been an active phase of growth for our business, bringing our private debt and private equity business line to maturity, thanks to the tremendous work accomplished by CAPZA teams. Throughout the years, we have developed a strong shared culture with AXA IM Alts teams and it is now a perfect timing for CAPZA to be joining the AXA IM Alts platform, benefitting from the scale and reach of its infrastructure as the leading European alternative platform to pursue our ambitious growth trajectory."

Deborah Shire, Deputy Head of AXA IM Alts, commented: "Mid-market direct lending and private equity play important roles in financing the economy, while providing substantial returns for global investors, evidenced by their increasing importance in both institutional and retail investor portfolios. The transaction will bolster our capacity to offer fully diversified allocation in private and alternative markets to our clients. This is a new phase of growth in the relationship that we have developed with CAPZA teams for over 20 years. It builds upon our shared entrepreneurial culture, our ambition to provide investment solutions at scale and our shared commitment to responsible investments as a core driver of performance. Moreover, both teams are sharing the same fundamental approach, pursuing long-term trends able to generate returns and mitigate risks."

Maxence Radix, Guillaume de Jongh and Benoit Choppin, CAPZA, commented: "Today's announcement marks an exciting new chapter for CAPZA as a dynamic alternative investment solutions provider for our investors. AXA IM Alts has provided us with strong support over the years, contributing significantly to our growth in assets and capabilities. AXA IM Alts and CAPZA's combined highly complementary capabilities will enable us to collectively provide clients with solutions across the private credit and private equity space."

- ENDS -

06 September 2024

Press Contacts

AXA IM Alts

Jocelyne Tamssom, Head of Communications

Tel: + 33 (0)1 44 45 96 62

Pressofficeaxaimalts@axa-im.com

FTI Consulting Inc.

Richard Sunderland, Sophie Mayall, Erica Lewis, Lottie Pearson

Tel: +44 07971 361 970

AXAIMaltsAC@FTIConsulting.com

About AXA IM Alts

AXA IM Alts is a global leader in alternative investments with €184 billion of assets under management^[1] comprising over €82 billion of primarily private real estate, c. €90 billion of private debt and alternative credit, as well as c. €12 billion in Infrastructure equity and private equity. We take a 360° approach to real estate & infrastructure investing with over €128 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 840+ people located in 15 offices around the world and serves the needs of more than 600 clients from Europe, North America, Asia Pacific and Middle East. We are the number one property portfolio and asset manager in Europe^[2], and one of the largest worldwide. AXA IM Alts is a business unit of AXA Investment Managers.

1. Source: AXA IM Alts data (unaudited) as of 31 March 2024.

2. Highest-ranked European Real Estate Manager in IPE's Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2023.

About AXA Investment Managers

AXA Investment Managers (AXA IM) is a leading global asset manager offering a diverse range of global investment opportunities in both alternative and traditional asset classes. Through our products we aim to diversify and grow portfolios, while delivering long-term investment performance and value for clients.

AXA IM manages approximately €859 billion in assets¹, and has €480 billion of ESG-integrated, sustainable or impact assets². Our purpose is to act for human progress by investing for what matters. As a responsible asset manager, we are committed to integrating ESG principles across our business, from stock selection to our corporate actions and culture.

Part of the AXA Group, a worldwide leader in insurance and asset management, AXA IM employs over 2,800 employees and operates from 23 offices in 18 countries globally².

1. As at the end of March 2024, including non-consolidated entities

2. As at the end of December 2023

About CAPZA

Created in 2004, CAPZA¹ is an established European private investment platform focused on small and mid-cap companies.

With more than €9 billion of assets², CAPZA puts its experience and passion for investing at the service of investors in Europe and worldwide with its platform of 6 complementary areas of expertise: Growth Tech, Flex Equity, Flex Equity Mid-Market, Private Debt, Transition³ and Artemid⁴.

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 more than 115 employees based in Paris, Munich, Madrid, Milan and Amsterdam.

More information: <https://capza.co>

1. Atalante (commercial name CAPZA)

06 September 2024

- 2. Including assets managed by a third party and advised by Artemid SAS. Based on valuations as of 31/03/2024 and also including funds raised until June 2024.*
- 3. 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 03/23/2018.*
- 4. 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 has financial investment advisor status (CIF in France). Artemid SAS is registered by the Orias under the number 14003497 since the 05/28/2014.*

Information about the AXA IM Alts staff teams is only informative. We do not guarantee the fact that staff remain employed by AXA Investment Managers or its affiliates and exercise or continue to exercise in AXA IM Alts teams.

This press release should not be regarded as an offer, solicitation, invitation, or recommendation to subscribe for any investment service or product and is provided for information purposes only. No financial decisions should be made on the basis of information provided.

This press release does not constitute on the part of AXA Investment Managers a solicitation or investment, legal or tax advice. This material does not contain sufficient information to support an investment decision.

Due to its simplification, this document is partial and opinions, estimates and forecasts herein are subjective and subject to change without notice. There is no guarantee forecasts made will come to pass. Data, figures, declarations, analysis, predictions, and other information in this document is provided based on our state of knowledge at the time of creation of this document. Whilst every care is taken, no representation or warranty (including liability towards third parties), express or implied, is made as to the accuracy, reliability or completeness of the information contained herein. Reliance upon information in this material is at the sole discretion of the recipient. This material does not contain sufficient information to support an investment decision.

Issued in the UK by AXA Investment Managers UK Limited, which is authorised and regulated by the Financial Conduct Authority in the UK. Registered in England and Wales No: 01431068. Registered Office: 22 Bishopsgate London EC2N 4BQ

In other jurisdictions, this document is issued by AXA Investment Managers SA's affiliates in those countries.