



Contact

Aaron M. Cunningham, CAIA
 Director of Research & Analytics
 707-759-2034
acunningham@pionline.com

Q1 2015 money manager M&A activity summary

Money manager mergers and acquisitions activity in the first quarter decreased sharply from the previous quarter, with total assets in transactions at \$83.9 billion — down more than 80%. Assets in transactions also were down around 73% from the first quarter of 2014.

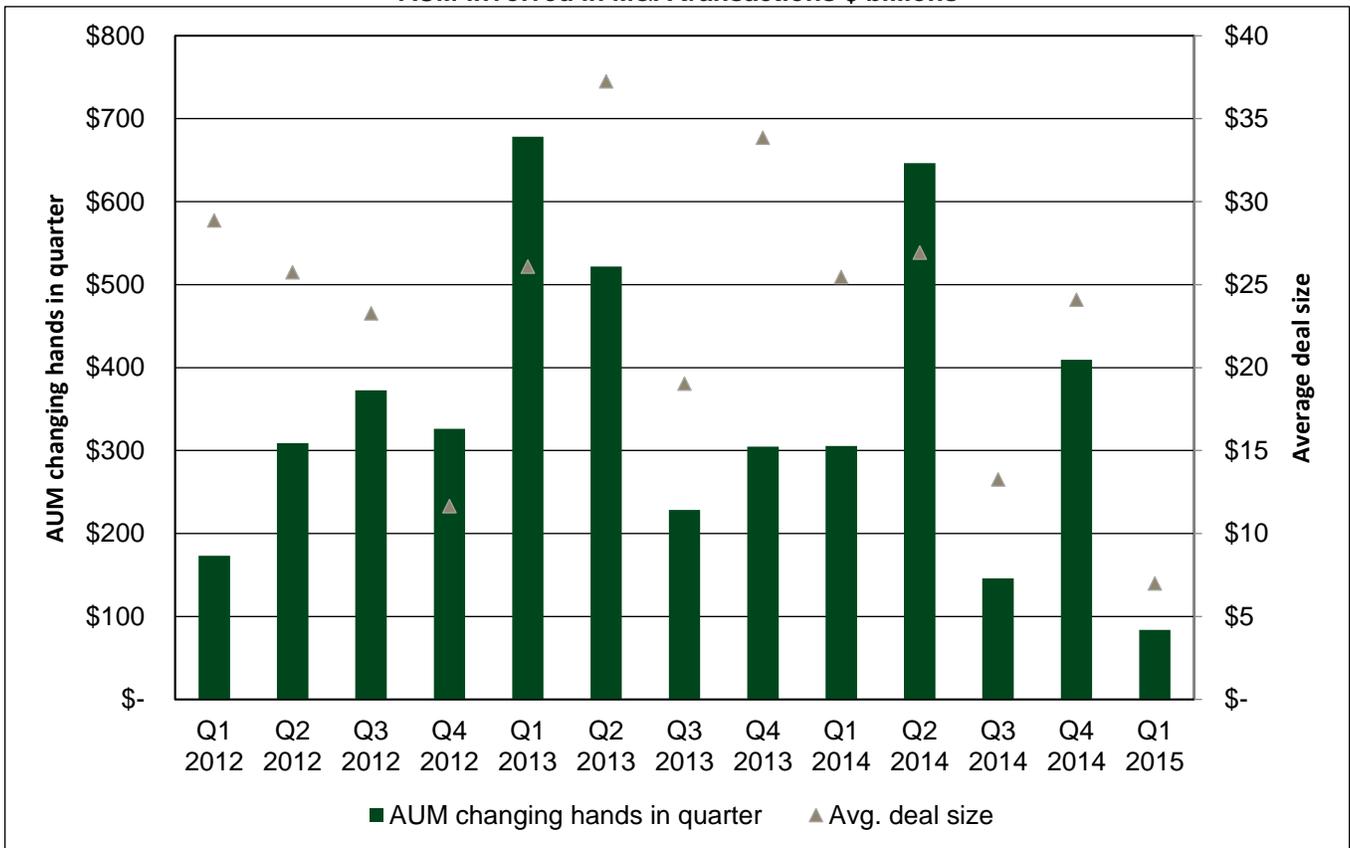
Twelve money management deals took place in the first quarter, down from 17 in the previous quarter. In the first quarter of 2014, there were 12 transactions.

The first quarter had a significant lack of institutional M&A deals. The largest acquisition target was Alger Management Ltd., which has around \$22 billion in assets. La Francaise purchased a 49.9% stake for an undisclosed sum. The \$83.9 billion figure for the first quarter was the lowest since 2010.

During the first quarter, nine transactions did not involve money managers. Included in those deals were the acquisition of Advent Software by SS&C Technologies Holdings for \$2.7 billion and the acquisition of Hotspot FX by BATS Global Markets for \$365 million. Cogent Partners was acquired by Greenhill & Co. for up to \$97.6 million.

All information in this analysis is based on transactions reported by *Pensions & Investments*' global reporting staff.

AUM involved in M&A transactions \$ billions



Overviews of the three largest transactions by AUM (\$ amounts in millions unless otherwise stated)

Target: Alger Management Ltd.

Acquirer: La Francaise

Deal type: Acquisition

Percent sought: 49.9%

AUM: \$22,400

Price: NA

Summary: Paris-based money manager La Francaise took a 49.9% interest in Alger Management Ltd., the London-based subsidiary of Fred Alger Management, said Alger spokeswoman Olivia Offner. Financial terms of the partnership were not disclosed. The deal is expected to close in mid-April.

Target: DNCA Finance

Acquirer: Natixis Global Asset Management

Deal type: Acquisition

Percent sought: 71.0%

AUM: \$16,476

Price: \$627

Summary: Natixis Global Asset Management has entered into exclusive negotiations with TA Associates, Banca Leonardo and the managers of DNCA Finance to acquire their equity interests in Paris-based investment management firm DNCA. Natixis plans to acquire 71% of DNCA for €549 million (\$627 million). Natixis spokesman David Snowden said the deal is expected to close in mid-2015.

Target: SVG Advisers

Acquirer: Aberdeen Asset Management Inc.

Deal type: Acquisition

Percent sought: 49.9%

AUM: \$8,959

Price: \$43.3

Summary: Aberdeen Asset Management will purchase the remaining 49.9% stake in its joint venture with SVG Capital for £29 million (\$43.3 million.)