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Diffusione presunta

Oggetto : Pioneer Investments and Santander Asset
Management to join forces creating a
leading global asset manager

Testo del comunicato

Vedi allegato.



Pioneer Investments and Santander Asset Management to join forces creating a leading global asset manager

- **Preliminary agreement reached to combine Pioneer Investments and Santander Asset Management resulting in a global asset manager with €400 billion in assets under management**
- **The company will be called Pioneer Investments and will rank among the top 35 firms globally and top 10 in Europe by assets**
- **Pioneer Investments valued at €2.75 billion and Santander Asset Management at €2.60 billion**

Milan, April 23, 2015

UniCredit, Santander, and affiliates of Warburg Pincus and General Atlantic (together the “Private Equity Firms”) have signed a preliminary and exclusivity agreement to combine Pioneer Investments (“Pioneer”) and Santander Asset Management (“SAM”) to create a leading global asset manager.

Juan Alcaraz, current CEO of Santander Asset Management, will be the Global Chief Executive Officer, and Giordano Lombardo, current CEO and Group Chief Investment Officer (CIO) of Pioneer Investments, will be the Global CIO of the new company.

The combined firm, with approximately €400 billion in assets under management, will be one of the preeminent asset managers in Europe, as well as a comprehensively global firm with capabilities and client relationships around the world. The partnership between the two firms will provide for substantially enhanced economies of scale, a key advantage in the asset management industry, while also expanding the business's diversification with respect to investment strategies, distribution channels and region. The combined firm will have robust market share based on deep client relationships in a wide range of markets including both growing and established regions, covering institutional, wholesale third party, and proprietary channels.

Building on a strong growth trajectory with total combined net inflows of over €25 billion in 2014, the combined company will have improved growth potential owing to an increasingly independent profile and a broader set of investment solutions to meet client needs across all channels worldwide.

Pioneer and SAM bring largely complementary platforms, investment capabilities, and client relationships, resulting in a more complete range of solutions and services to the benefit of all clients. Through this strategic transaction, the combined firm will be committed to maintaining the continuity and repeatability of its investment processes that have served clients well over multiple market cycles.

Furthermore, it will offer an expansive global distribution footprint, with a presence in over 30 countries and exposure to both growing and well-established regions such as Latin America, North America, Asia, as well as a leading position in Europe. In addition to Pioneer and SAM’s longstanding institutional and wholesale third-party relationships, long-term distribution agreements with UniCredit and Santander will result in unparalleled retail distribution capabilities in Europe and Latin America.



The preliminary agreement will lead to the establishment of a holding company, with the name Pioneer Investments, which will control Pioneer's US operations along with the combination of Pioneer and SAM's operations outside the US. UniCredit and the Private Equity Firms will each own 50% of the holding company, which will in turn own 100% of Pioneer US, and 66.7% of the combination of Pioneer and SAM's operations outside the US, while Santander will directly own the remaining 33.3% stake. The combined firm will continue to operate as one global entity, led by a single global management team, focusing on meeting the needs of its clients worldwide.

The agreement is based on an Enterprise Value of €2.75 billion for Pioneer Investments and €2.60 billion for Santander Asset Management (including its 49.5% stake in AllFunds Bank). Furthermore, the transaction is estimated to enhance UniCredit's capital position by approximately 25 basis points.

Following the signing of the preliminary agreement, the parties will work towards signing a definitive agreement subject to the customary regulatory and corporate approvals.

Pioneer Investments

Pioneer is a leading global asset manager with a presence in 28 countries and an experienced team of over 2,000 employees, including more than 350 investment professionals. Pioneer is known internationally as one of the leading fixed income managers across all strategies, and offers strong capabilities in European, US and global equities, as well as multi-asset and outcome-oriented, non-traditional products.

Pioneer manages €225 billion in assets, evenly split between proprietary distribution via UniCredit on one side, and intermediary and institutional clients globally on the other. In 2014, Pioneer had over €13 billion global net sales, and ranked among the top 5 highest selling asset managers in Europe and 10th worldwide.

Santander Asset Management

Santander Asset Management is an independent and global asset manager with strong local roots in Europe and Latin America. With a presence in 11 countries, it has assets of €172 billion across all types of investment vehicles, from investment funds and pension plans to institutional mandates. Santander Asset Management's investment solutions include specialised mandates in European and Latin American fixed and variable income.

Santander Asset Management has over 755 employees worldwide, of which around 220 are investment professionals with over ten years of experience in asset management. Its investment process, the analytical capabilities of local teams and strict risk control facilitate an in-depth knowledge of market opportunities as well as the varying needs of its customers, and are a distinguishing feature of Santander Asset Management.

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