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Oggetto : Mediobanca to acquire a majority stake in
London-based credit manager Cairn
Capital

Testo del comunicato

Vedi allegato.



MEDIOBANCA



Press Release

Mediobanca to acquire a majority stake in London-based credit manager Cairn Capital

Mediobanca SpA (“Mediobanca”) and Cairn Capital Group Ltd (“Cairn Capital”) have agreed terms for a strategic partnership in which Mediobanca will acquire a majority interest in the London-based, credit asset management and advisory firm.

Cairn Capital was established in 2004 and provides a full range of credit asset management and advisory services, with a particular focus on European credit. As at 30 June 2015, Cairn Capital had \$5.6bn of discretionary and legacy assets under management, with a further \$9.1bn of assets under long term advice.

Under the terms of the transaction, Mediobanca will acquire 51 per cent. of the share capital of Cairn Capital on completion. The majority will be purchased from Cairn Capital’s institutional shareholders and following which The Royal Bank of Scotland will have no remaining interest. Mediobanca will have the ability to increase its interest in Cairn Capital after three years with an option to acquire some or all of the remaining 49 per cent., the majority of which is held by the management and staff of Cairn Capital.

As part of its overall strategy, Mediobanca is strongly committed to the development of an international Alternative Asset Management business (“MAAM”), achieved through strategic partnerships with selected asset managers, having strong track records, high quality management teams, and scalable platforms. Cairn Capital will fulfill a central role within the MAAM credit platform and is well positioned to benefit from Mediobanca’s distribution channels, network of investor relationships and market access, as well as its institutional infrastructure and support. As part of the transaction, Mediobanca will be providing Cairn Capital with seed capital, enabling the launch of new investment strategies which will ensure that the firm remains at the forefront of product innovation. Cairn Capital management will continue to be responsible for day-to-day operations and retain full autonomy over its investment processes.

Paul Campbell will continue to be CEO of the company and has agreed, together with the rest of Cairn Capital’s management team, to enter into new, longer term contracts in conjunction with the transaction, ensuring continued strength and stability to the business.

The transaction value does not have a material impact on CET1 of Mediobanca Group.

The transaction is subject to customary conditions, including approval from the relevant regulatory authorities, and is expected to close before the year end.

“This transaction confirms our strategic focus on building a leading asset management business with attractive earnings and high return on capital to further develop the international footprint of Mediobanca” said Alberto Nagel, CEO of Mediobanca. *“Cairn Capital is an excellent company with an outstanding management team and will be a highly complementary fit with Mediobanca alternative asset management platform. We view credit as a very appealing asset class and see multiple synergies across the two organizations, including our CIB business. Cairn Capital’s*



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expertise across the entire credit spectrum will enable us to offer our clients valuable long term advice and investment products."

"We are very excited by this partnership with Mediobanca, which we believe is our ideal strategic partner, and with whom we can further develop our position as one of Europe's leading credit asset management and advisory firms. This partnership will ensure the continued enhancement of our business and, above all, our focus on delivering strong investment performance and advice to our clients." said Paul Campbell, CEO of Cairn Capital.

Milan and London, 5 August 2015

About Mediobanca

Mediobanca is a listed diversified banking group and Italy's leading investment bank. Founded in 1946 to help rebuild Italy following the Second World War, Mediobanca has provided advisory services and finance to its clients for almost 70 years. Under its 2014-16 Strategic Plan, Mediobanca has refocused on its core banking activities, further expanding its investment bank into new markets in Europe and around the world.

About Cairn Capital

Cairn Capital is an independent London-based full-service credit asset management, advisory and securities restructuring firm established in 2004. Cairn Capital has in-depth exposure to credit markets due to its diverse business lines, comprehensive bottom up research, technical understanding and bespoke trading and analytical tools. Cairn Capital has a particular, but not exclusive, focus on the European credit markets. The firm has \$14.7bn of assets under management and long term advice.

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