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Oggetto : Allfunds signs a strategic agreement with
BCC Iccrea Group to acquire the local
paying agent business of Iccrea Banca

Testo del comunicato

Vedi allegato.

Joint Press Release

Allfunds signs a strategic agreement with BCC Iccrea Group to acquire the local paying agent business of Iccrea Banca

Allfunds Group plc (“Allfunds” or “the Company”) (AMS: ALLFG), one of the world’s leading B2B WealthTech platforms for the fund industry, offering fully integrated solutions for both fund houses and distributors, and Iccrea Banca have signed today a Memorandum of Understanding by which Allfunds will acquire Iccrea Banca’s local paying agent business (*Banca Corrispondente e Banca Agente*), with a related exclusivity agreement.

Iccrea Banca is the parent company of Gruppo BCC Iccrea (“BCC Iccrea Group”), the largest Italian cooperative banking group, ranked as the fourth largest banking group by total assets (€173.5bn) and third by number of branches in Italy (~2,440). BCC Iccrea Group was formed in 2019 as part of the reform of Italian Cooperative Credit Banks with 120 cooperative banks (BCCs).

With this transaction, Allfunds will build upon its position in the *Banca Corrispondente* or local paying agent business in Italy to better serve customers, while strengthening the partnership with an important financial institution in the country. The transaction will be Adj. EBITDA margin and EPS accretive from year 1 in consideration of the improved level of services and broader portfolio offered to clients.

It will have a neutral impact on Allfunds Banking Group’s liquidity position, as the acquisition will be fully funded through the Allfunds Group revolving credit facility.

Juan Alcaraz, Allfunds’ founder and CEO, said: “I am very pleased that we have entered this agreement with Iccrea Banca, parent company of BCC Iccrea Group, one of the leading players in the Italian banking sector. Being one of our core markets, in which we have been present since 2003, this transaction will contribute to our ambition to remain the top choice for any Italian institution in the WealthTech segment, by providing cutting-edge and comprehensive solutions for our clients. Our integrated offering will certainly help Iccrea to deliver superior added value to their clients.”

Mauro Pastore, General Manager of the BCC Iccrea Group added: “This agreement is part of the BCC Iccrea Group’s strategy aimed at supporting development projects in the area of asset management, which correspondent banking is closely related to, and at improving the level of services related to access to financial markets provided to our BCCs and their customers. This transaction will allow us to capitalise on the value of these assets, which we considered strategic to sell to one of the main market leaders, also in the light of the increasingly competitive and concentrated landscape and to further increase our solid capital ratios.”

The transaction is expected to be signed before the end of 3Q2023 and closed before the end of the year, subject to customary closing conditions. Further terms of the transaction were not disclosed.

Ends

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