



Catella AB enters into strategic partnership with Athanase, which acquires the majority of the shares in Catella Fondförvaltning AB

Catella AB (publ) ("Catella") enters into a strategic partnership with Athanase Industrial Partner ("Athanase"), with the object to further develop and enhance the client offering through Catella Fondförvaltning AB. In conjunction, Athanase acquires 70 percent of the shares in Catella Fondförvaltning AB ("CFF") for cash consideration of SEK 126-154 million, depending on CFF's development until the transaction date.

The consideration corresponds to the consolidated enterprise value of CFF and the effect on profit or loss is estimated at SEK -13 - +15 million, depending on CFF's development until the transaction date. In view of the transaction, consolidated deferred tax assets have been reassessed, resulting in an impairment of approximately SEK 70 million. Consequently, the aggregated loss after tax for the Catella Group for this is expected to amount to SEK -55 million to SEK -83 million in the second half of 2020.

The strategic partnership with Athanase will create opportunities to further develop and enhance the client offering. The objective is to assure good management of existing products while significantly raise the ambition level for new product launches. Adding more alternative strategies will complement the product portfolio for existing clients while strengthening conditions for widening the client base towards larger institutional clients.

"I am pleased that we have found a strategic partner that can assure CFF's future development while our remaining ownership enables continued distribution of new products. Catella's competence in the property segment and Athanase's experience with further developing businesses set the stage for generating additional value for clients by means of new and innovative products in several different areas. As one example, we intend to offer real estate products to both private and institutional investors," says Johan Claesson, Acting CEO at Catella.

"With focus on the client, we will create new products while making it easier to do business with us. We already have a list of new products that we intend to start launching in the second half of this year. In partnership with Catella, we will deploy Athanase's industrial expertise to systematically simplify, reinforce and improve the company's processes. The sole purpose is to elevate the client experience and create the conditions for long-term and successful management. Catella and Athanase have the wide-ranging experience necessary to run commercial activities targeting various types of clients. With our combined skills and expertise, we will guarantee continuity and reliability," says Stefan Charette, Athanase Industrial Partner.

Stockholm, 10 June 2020

CFF is a wholly owned subsidiary of Catella and is engaged in active and alternative asset management for private and institutional investors. CFF has engaged in fund management since 1998 and currently has a strong platform within equities, credits and hedge funds with wide distribution via 20 contracted partners, primarily in the Swedish retail market. CFF is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen) and its equivalent in Luxembourg (CSSF) is authorised to manage UCITS and Alternative Investment Funds (AIF).

CFF has 13 active funds and 26 employees and is part of the business area Equity, Hedge and Fixed Income Funds. Assets under management amounted to SEK 20.2 billion at the end of the first quarter 2020. The consideration to be paid for 70 percent of shares in the company will be SEK 126 million to SEK 154 million, depending on CFF's development until the transaction date. During January 2022 Catella has the right to sell and Athanase the right to acquire the remaining 30 percent of the shares for a purchase price of SEK 60 million.

Closing of the transaction is subject to customary regulatory approval by Finansinspektionen in Sweden and CSSF in Luxembourg, which is expected to be obtained in the second half of 2020. SEB Corporate Finance is financial advisor and White & Case Advokat AB is legal advisor to Catella in connection with the transaction. Informed Portfolio Management (IPM) which is currently the other company included in Catella's Equity, Hedge and Fixed Income Funds business area, is not affected by the transaction and will continue operating as an independent company within Catella.

About Athanase Industrial Partner

Athanase Industrial Partner is an investment company whose investment strategy is based on long-term and sustainable value creation in its portfolio companies. Athanase manages capital from larger Swedish institutions, such as the Swedish National Pension Funds, other pension funds, insurance companies and universities. Focus on operational improvements, optimal capital allocation and efficient company structure is a pillar of the investment strategy. The unique aspects of the Athanase business model are that everyone on the team has personal operational experience, profound expertise in running companies and all have been working together as investors since 2006 in AB Custos, Investment AB Öresund and Creades AB.

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