

Paris, July 31st, 2018

AEC Partners advises APICIL on the acquisition of OneLife

AEC Partners advises its client Groupe APICIL on its acquisition of the OneLife Group in Luxembourg. Building on its expertise and rapidity of execution, AEC Partners helped Apicil reach a new milestone in its European development on the life insurance market.

As APICIL Group's partner since 2011 on all of the Group's acquisitions, AEC Partners, the boutique investment bank specialized in M&A and fundraising, associated with the independent investment banker Pierre Albouy, advises the 4th French social protection group (2,200 employees - € 13.2 billion in assets) on the acquisition of OneLife (145 employees - € 5.2 billion).

Acquisition of a European leader in asset and wealth management solutions

Thanks to this acquisition of an independent life insurance company in Luxembourg specialized in customized asset and wealth management solutions, the APICIL Group continues to internationalize its savings business. Active on the Luxembourg life insurance market since 2014, the French group is reinforcing its position in this leading financial center for wealth management by acquiring a leader on the Belgian and Danish markets.

With the help of AEC Partners and Pierre Albouy, the APICIL Group was able to take an early lead in the sale process. As part of this transaction APICIL is acquiring 100% of the shares of The OneLife Holding SARL Luxembourg from the current shareholder, American private equity firm JC Flowers & Co, advised by Clearwater. The acquisition is subject to the approval of the supervisory authorities of Luxembourg and France.

An operation executed in a record amount of time

The first contacts with the seller were initiated at the beginning of May. It was therefore in a very short timeframe that a process had to be put in place to reach an agreement before the end of July with a view to submit the transaction to the Luxembourg supervisory authority in September and close the transaction before December 31, 2018. *"AEC Partners is used to working with tight deadlines,"* said

Stéphane Olmi, Managing Partner at the firm, *"we are indeed one of the few players on the market to have, and for two years, a specialized Financial Institutions Group (FIG) team dedicated to Midcap insurance, bank and fintech transactions and capable of handling this type of project as quickly as possible "*.

With this acquisition, Stéphane Olmi, in charge of the project and of AEC Partners' M&A business, is positioned as the leading banker in the French life insurance sector. A former Partner at Lazard in Middle Market Investment Banking, Stéphane Olmi joined AEC Partners in 2012 to develop the M & A business, particularly in the health and financial services sectors.

About AEC Partners:

Founded 20 years ago and based in Paris, Boston, Singapore and Barcelona, AEC Partners is a Strategic Consulting and M&A independent boutique for Life Science Industries and Financial Institutions, in France and abroad. The mission of its M&A team is to bring a strategic perspective to investment banking. The Financial Institution Group within the M&A team assists financial institutions (specialized funds, banks, insurance companies, mutual institutions) as well as Fintech and Insurtech companies in Mergers and Acquisitions, fund raising (equity and debt) and financial strategy (partnerships, valuation, etc.). The M&A team is headed by Stéphane Olmi, Managing Partner, and Adrien Choquet, Associate Director.

About the APICIL Group:

The APICIL Group, France's fourth-largest social protection group with turnover of €2.4 billion, offers a full range of high-performance, bespoke solutions in health and personal protection, savings and financial services, and retirement for individuals and professionals. The Group's 2,144 employees lend their expertise each day to the more than 46,000 companies and 2.2 million policyholders protected. The Group, with its members, is dedicated to satisfying its customers by meeting their every need, from the most general to the most specific (disability, mass retail, public buildings and works, etc.), and in all stages of their lives. Mutualistic and paritarian, the APICIL Group supports general-interest causes, thereby helping advance major societal projects.

Advisors to the buyer:

- AEC Partners – Stéphane Olmi (Managing Partner)
- PA Consulting – Pierre Albouy
- Norton Rose Fulbright – Bénédicte Denis (Partner)
- Périclès Actuarial – Denis Bourgeois (Partner)
- PwC – Matt Moran (Partner)

Advisors to the seller:

- Clearwater International – Thomas Gaucher (Managing Partner) and Nicolas Saint-Pierre (Managing Director)
- Loyens & Loeff Luxembourg – Thierry Lohest (Partner)
- Milliman – Kevin Manning (Principal)
- KPMG – Olivier Lacour Royre d'Autriche (Partner)

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