



Press release

Paris, 9 April 2019

Naxicap Partners acquires a stake in Keys Asset Management to support the Group's growth

Naxicap Partners has acquired a stake in Keys Asset Management Group, a specialist real estate asset management company with €1.3 billion in assets under management.

Founded in 2011, the Keys Asset Management Group has around sixty employees and manages €1.3 billion in real estate assets on behalf of a client base of professional and similar investors. The Group has a portfolio management company in France, Keys REIM, and develops an approach focused on four core businesses: property management, real estate asset value creation (or "real estate Private Equity"), development financing, and private equity advisory services. This multi-strategic approach allows it to operate on a wide variety of assets: offices, shops, housing, business premises, student residences, seniors, tourism, etc.

The Group has posted continuous and sustained growth in assets under management since it was created thanks to a targeted inflow strategy and controlled development of its subscriber base.

The Group has a well-established network of partners and front-ranking visibility in Ile-de-France and the French regions, giving it access to a wide range of opportunities, including over-the-counter and limited tender transactions. The Group has chosen to internalize several real estate activities (property & asset management, acquisitions and asset rotation, financial engineering, asset development, etc.) and benefits from expertise, know-how and own resources that enable it to optimize value creation at each stage of a real estate asset's life cycle.

From design to completion, Keys Asset Management controls all stages of property development and carries out large-scale transactions, such as the acquisition of the LX Factory industrial complex turned cultural hub, with a surface area of over 25,000 sq. m, in Lisbon, or recently the acquisition on an off-plan basis of the Quai de Caps mixed complex in Bordeaux (34,000 sq. m with a hotel, offices and shops, and a multiplex cinema).

The Group is proactive in innovation and has entered into a partnership with the University of Paris-Est Marne-la-Vallée to access research on new real estate uses, urban planning and sustainable cities.

The Group invested more than €380 million in 2018, and now manages 63 assets and 72 co-development projects.



This primary LBO deal involves the founding managers, who retain a very significant stake in the Group's capital, and the main senior executives. Its objective is to enable the Group to accelerate its development in a context of a strong increase of real estate products in French investors' savings portfolios. Naxicap Partners and management aim to step up the Group's organic growth through the launch of new products and the development of its subscriber base, and to carry out an active external growth strategy.

"While preserving our corporate culture, we are convinced that we have chosen the best partner to support us in this new step aimed at ramping up our growth, with new targets and new markets. We will remain at the head of the group and fully involved at all times", **Pierre MATTEI and Cyril GARREAU, co-founders and managers of the Group.**

"We were attracted by the company's positioning, its expertise, its capacity for innovation, and the energy and quality of the management team. Naxicap Partners will work alongside the company to help it exploit the multiple growth drivers that lie ahead of it today. In particular, we wish to support management in carrying out acquisitions in order to consolidate and diversify the Group's businesses.", **Laurent CHOUTEAU, Director at Naxicap Partners.**

Participants:

- I Naxicap Partners: Eric Aveillan, Laurent Chouteau, Nicolas Seville, Simon Ricque
 - Corporate business lawyers: Desfilis (Guillaume Giuliani, David Malamed, Marie-Victoire James, Olivier Lacaze, Eleonore Coquerel)
 - Tax advisory: Cazals Manzo Pichot (Romain Pichot, Maxence Manzo)
 - M&A advisory: EY (Jean-Louis Duverney-Guichard)
 - Regulatory due diligence: Lacourte Raquin Tatar (Damien Luqué, Martin Jarrige de la Sizeranne)
 - Regulatory advisory: Goodwin (Sarah Michel, Sebastien Clisson)
 - Financial due diligence: Grant Thornton (Emmanuel Riou, Jérôme Duflos)
- I Keys Asset Management: Cyril Garreau, Pierre Mattei, Fabienne Carrasco
 - M&A Advisory: Rothschild (Laurent Buiatti, Philippe de Montreynaud, Tancrede Colas, Laura Benzaquen)
 - Corporate business lawyers: RMT (Pierre-Menno de Girard, Charles-Audouin Pascaud)
 - Financial due diligence: PWC (Hervé Demoy)
 - Tax advisory: Benjamin Lebreton
 - Regulatory advisory: Kramer Levin Naftalis & Frankel LLP (Arnaud Guérin – Nadia Sandjon), Robert Quinn Consulting Ltd (Camilla Cater, Matt Raver)
- I Bank debt: Banque Populaire Rives de Paris (Olivier Grisard, Eric Lacassagne), Caisse d'Epargne Ile-de-France (Philippe de Oliveira, Maxime Moysan)
- I Bank debt lawyers: Agilys (Frédéric Milotic, David Kalfon, Samy Ayad)

About Naxicap Partners

As one of the top private equity firms in France, **Naxicap Partners** – an affiliate of Natixis Investment Managers* – has €3.1 billion in assets under management. As a committed, responsible investor, Naxicap Partners builds solid, constructive partnerships with entrepreneurs so that their projects can succeed. The firm has 39 investment professionals spread across five offices in Paris, Lyon, Toulouse, Nantes and Frankfurt.

For more information, visit www.naxicap.fr/en



About Natixis Investment Managers*

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of more than 20 specialized investment managers globally, we apply Active ThinkingSM to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis ranks among the world's largest asset management firms* with €808bn** Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. For additional information, please visit the company's website at im.natixis.com | [LinkedIn: linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers). Natixis Investment Managers includes all of the investment management and distribution entities affiliated with Natixis Distribution, L.P. and Natixis Investment Managers S.A. Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers. Provided by Natixis Investment Managers International – a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under No. GP 90-009, and a public limited company (*société anonyme*) registered in the Paris Trade and Companies Register under No. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

* Cerulli Quantitative Update: Global Markets 2018 ranked Natixis Investment Managers (formerly Natixis Global Asset Management) as the 16th largest asset manager in the world based on assets under management as of December 31 2017

**Net asset value as at December 31st 2018, Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM.

About Keys Asset Management

Founded in 2011, Keys Asset Management Group specialises in real estate asset management and has €1.3 billion in assets under management. It develops an approach focused on four business lines: property management, real estate value creation, development financing and private equity advisory services.

www.keys-am.com

Keys REIM is a portfolio management company approved by the AMF under No. GP-1600000011 on 4 April 2016.

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