



EDMOND  
DE ROTHSCHILD



## EDMOND DE ROTHSCHILD ANNOUNCES A STRATEGIC AGREEMENT AND THE ACQUISITION OF ITS THIRD-PARTY ASSET SERVICING BUSINESS BY APEX GROUP

**Luxembourg, Hamilton, 18 December 2023** - Edmond de Rothschild and Apex Group are pleased to announce that they have reached a strategic agreement. Edmond de Rothschild has entered into a definitive agreement to sell its Third-Party Asset Servicing activities based in Luxembourg to Apex Group, a global financial services provider. As part of this agreement, Apex Group will also acquire Edmond de Rothschild's fund administration, transfer agent and custody activities for its Private Equity and Infrastructure funds. Apex Group will then become a strategic provider for Edmond de Rothschild on these activities.

This transaction is a noteworthy step in Edmond de Rothschild's strategy to focus on its core areas of expertise in Private Banking and Asset Management.

Apex Group's existing capabilities in Luxembourg support a range of regulated fund types, underpinned by data-driven and tech-enabled workflows. The addition of Edmond de Rothschild's Luxembourg business to Apex Group further increases its local footprint and reinforces its expertise in liquid funds and depositary activities. The Apex Group's global scale and strong track record of successfully integrating businesses will ensure a seamless transition for Edmond de Rothschild's clients and employees.

Following this transaction, Edmond de Rothschild will retain selected Asset Servicing activities focused on its liquid funds and dedicated funds (i.e. funds for Edmond de Rothschild's private clients & strategic partnerships).

*"This agreement with Apex Group is a significant milestone for Edmond de Rothschild's growth plan to reinforce our positioning as a conviction-driven Investment House. We will continue to focus our development on our core Private Banking and Asset Management activities."* declared Yves Stein, CEO of Edmond de Rothschild Europe. *"We believe Apex Group is the right home for the business and its clients given their successful track record, global reach and single-source capabilities."*

*"The addition of Edmond de Rothschild's Asset Servicing business in Luxembourg further strengthens our local capabilities in the location that serves as the home of our single-source solution. The acquisition adds 115 talented new team members and takes our local team to approximately 1200*

*bringing additional expertise and supporting our existing Depositary team.”* commented Peter Hughes, Founder and CEO of Apex Group.

As a result of Apex Group’s sophisticated Integrations approach there will be a smooth transition for clients. Edmond de Rothschild will also support each of the employees throughout the process.

Transaction closing is subject to customary conditions, including regulatory approvals that are expected to be granted by mid-2024. Terms of the transaction are undisclosed.

Kirkland & Ellis LLP served as legal counsel to Apex Group, and Macquarie Capital acted as exclusive M&A advisor.

Allen & Overy served as legal counsel to Edmond de Rothschild, and Deloitte Luxembourg acted as exclusive M&A advisor.

#### **ABOUT APEX GROUP**

Apex Group Ltd., established in Bermuda in 2003, is a global financial services provider. With over 112 offices worldwide and 12,000+ employees in 45 countries, Apex Group delivers an expansive range of services to asset managers, financial institutions, private clients and family offices. The Group has continually improved and evolved its capabilities to offer a single-source solution through establishing the broadest range of services in the industry; including fund raising solutions, fund administration, digital onboarding and bank accounts, depositary, custody, super ManCo, corporate services and a pioneering ESG Ratings and Advisory solution. Apex Group’s purpose is to be more than just a financial services provider and is committed to driving positive change to address three core areas; the Environment and Climate Change, Women’s Empowerment and Economic Independence, Education and Social Mobility.

#### **ABOUT THE EDMOND DE ROTHSCHILD GROUP**

As a conviction-driven investment house founded upon the belief that wealth should be used to build the world of tomorrow, Edmond de Rothschild specialises in Private Banking and Asset Management and serves an international clientele of families, entrepreneurs and institutional investors. The group is also active in Corporate Finance, Private Equity, Real Estate and Fund Services.

With a resolutely family-run nature, Edmond de Rothschild has the independence necessary to propose bold strategies and long-term investments, rooted in the real economy.

Founded in 1953, the Group had nearly CHF 160 billion in assets under management at the end of December 2022, 2,500 employees, and 30 locations worldwide.

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