

PRESS RELEASE

Ellipsis AM joins the Kepler Cheuvreux Group

Paris, 31 January 2022

The Kepler Cheuvreux Group and Ellipsis Asset Management (“Ellipsis AM”) teams are pleased to announce the completion of the acquisition of the latter by Kepler Cheuvreux, announced in October 2021. Kepler Cheuvreux has obtained all the necessary approvals to finalise the acquisition of Ellipsis AM from Exane SA, a subsidiary of the BNP Paribas Group.

By becoming the sole shareholder of Ellipsis AM (soon to be finalised minority investment by management), Kepler Cheuvreux is strengthening its asset management activities and positioning Ellipsis AM as the cornerstone of its development in listed assets.

With 18 years of management history and EUR2.5bn of assets under management at the end of 2021, Ellipsis AM is a recognised asset management company in the European and global convertible bond segments and also in credit. The company notably offers customised management services, in particular options overlay mandates to hedge equity portfolios or convertibles mandates and funds.

Ellipsis AM will now rely on the strengths of Kepler Cheuvreux, such as its multi-local network with 13 offices in Europe and the United States. Both signatories of the United Nations Principles for Responsible Investment (PRI), the Kepler Cheuvreux Group and Ellipsis AM place the ESG approach at the heart of their synergies and future developments.

About Kepler Cheuvreux

Kepler Cheuvreux is a leading independent European financial services company that specialises in Research, Execution, Fixed Income & Credit, Structured Solutions, Corporate Finance and Asset Management.

The group employs around 600 people and is present in 13 major financial centres in Europe and the US: Amsterdam, Brussels, Frankfurt, Geneva, London, Madrid, Milan, New York, Oslo, Paris, Stockholm, Vienna, and Zurich.

Key figures of the group (as of 31 December 2021):

- * No. 1 independent European equity broker
- * €2 billion in equities traded daily on average
- * Leader in equity research in Continental Europe, with more than 110 analysts covering 1,200 companies
- * More than 3,000 companies covered worldwide via partnerships with Piper Sandler for the US and Macquarie for Asia-Pacific
- * Leader in Europe in ESG research and first in its sector to become a signatory of the Principles for Responsible Investment (PRI)
- * KC Invest: two separate strategies - “Tech Growth & Late-Stage” Private Equity and “Preferred Capital” (Subordinated Debt, Quasi Capital and Capital) for small, medium and intermediate-sized enterprises
- * 13 major financial centres in Europe and the US
- * 600 employees
- * 1,200 institutional clients
- * €286 million in sales in 2021
- * €48 million in EBITDA in 2021

About Ellipsis AM

With more than 18 years of management history, Ellipsis AM is a recognised asset management company in the European and global convertible bond segments. The company has also developed specialised management expertise in credit, volatility, and listed derivatives. It notably offers customised management services, in particular options overlay mandates to hedge equity portfolios or convertibles mandates and funds.

Ellipsis AM focuses its expertise on value-added asset classes through its two specialised management divisions. The Convertibles & Credit division houses its historical and confirmed management expertise. Since 2008, the Overlay & Customised Portfolio Solutions division has developed specific know-how for equity portfolio hedging solutions and risk allocation.

Key figures (as of 31 December 2021)

- * 2003: launch of the first convertibles fund
- * €2.5 billion of AUM (1)
- * 7 managers & analysts on the management team
- * 25 employees in Paris, Geneva and Milan
- * No. 1 Best French Asset Management Company - European Funds Trophy 2021 in the "8 to 15 rated funds" category (2)
- * 4 Morningstar stars (3) for the convertible bond and high yield funds
- * Signatory of the Principles for Responsible Investment (PRI)
- * 100% of the AUM of the discretionary management incorporates an ESG approach (except for the scope of the index tracker funds and options overlay mandates)
- * Convertible and credit conviction funds, all classified "Article 8" funds under the SFDR (4)

(1) AUM: Assets Under Management as of 31 December 2021

Past performance is not a reliable indicator of future performance. References to past rankings and awards do not predict future rankings and awards.

(2) For more information about the methodology: www.european-funds-trophy.eu - www.fundclass.com. Past performance is not a reliable indicator of future performance. The funds' prospectus, KIID and financial statements are available at: www.ellipsis-am.com. References to past rankings and awards do not predict future rankings and awards.

(3) Source: Morningstar, overall rating as of 31 December 2021. Morningstar categories: Convertible Bond - Europe / EUR High Yield Bond. I EUR units for rated funds. © 2021 Morningstar. All rights reserved. For further information on the Morningstar rating: www.morningstar.com.

(4) Regulation (EU) No. 2019/2088, called the Sustainable Finance Disclosure Regulation (SFDR). For more information about the ESG policy of Ellipsis AM: <https://www.ellipsis-am.com/compliance/rapport-esg>

Press contacts

Romain TURQUEM
Group Head of Marketing & Communication, Kepler Cheuvreux
Tel.: +33 1 70 39 74 84
Email: rturquem@keplercheuvreux.com
Kepler Cheuvreux - 112 avenue Kléber, 75116 Paris

Véronique FOURNET
Head of Marketing & Communication, Ellipsis Asset Management
Tel.: +33 1 42 99 24 12
Email: veronique.fournet@ellipsis-am.com
Ellipsis AM - 112 avenue Kléber, 75116 Paris