

DATE

September 19, 2019

SECTORS

Financial Services

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



León Benelbas
Chairman



Henry Berczely
Managing Director

DC Advisory advised Abante on the establishment of a strategic asset management alliance with MAPFRE



Background

- Abante is an independent Spanish asset manager and financial advisor with over €3,500m of AuMs due to a successful business model focused on the client. This model allows Abante to provide high value-add products and services to its offering. Abante has increased AuMs 3.2x between 2012 and 2019
- Mapfre is the leading Spanish insurance company, listed on the Spanish Stock Exchange, with over 35,000 employees, presence in 45 countries and total consolidated revenues of c.€27,000m in 2018

Process

- One of MAPFRE's strategic priorities is to develop its asset management business and become a leading entity in the industry in the medium term. An agreement with Abante, an entity with extensive experience and consolidated track record, allows Mapfre to progress towards this goal
- DC Advisory (DC) was appointed advisor to Abante on the establishment of a strategic asset management alliance with MAPFRE
- The understanding and close relationship DC holds with both parties, alongside DC's deep knowledge of the asset management business and its dynamics and extensive experience advising on JVs, allowed DC to facilitate the strategic alliance
- This includes the 10% stake that MAPFRE acquired in Abante

Outcome

- As a result of the transaction:
 - Abante acquired resources and capabilities that will allow it to continue developing its financial planning and advisory model, while remaining an independent manager
 - Abante and MAPFRE will jointly develop and distribute new financial products, both traditional and alternative, to private and institutional investors
 - The resources injected by MAPFRE will be dedicated to continuing with the digitalisation process of Abante and undertaking potential corporate transactions in Spain
 - Additionally, the alliance will assess the possibility of exporting Abante's model to Latin America, where MAPFRE has a leading position
 - Abante will incorporate MAPFRE's insurance products into its advisory service, allowing the insurance entity to become Abante's strategic partner in this area
 - MAPFRE has an option to acquire an additional 10% stake in Abante in 2022