

DATE

August 10, 2023

SECTORS

Financial Services

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Andrew Claymore
Managing Director



Charlie Tuttle
Vice President



Muhammad Moosa
Vice President

UN SDG ACTIVITY



DC Advisory advises Aegon UK on the transfer of Nationwide Building Society's financial planning service and on their extended strategic partnership



Background

- Aegon UK, a major UK financial services provider specializing in pensions, savings and investments solutions, has announced the extension of its strategic partnership with Nationwide Building Society
- Nationwide, the largest building society globally, with over 16 million members, has agreed the transfer of its financial planning service to Aegon UK
- Aegon UK has been the trusted investment partner for Nationwide customers since 2016

Process

- DC Advisory was engaged by Aegon UK to provide buy-side M&A advice to support

the transfer of Nationwide's financial planning service and the formation of the new strategic partnership

- DC Advisory provided Aegon with valuation and modelling support, strategic advice on value creation, tactical process advice and assistance with commercial negotiations
- DC Advisory coordinated the project management of the process across the counterparties and their advisors
- DC Advisory's deep knowledge of the sector and market, and extensive transaction experience in this space helped to support a smooth and efficiently-run process

Outcome

- Aegon UK announced the transfer of Nationwide's financial planning service and extension of their strategic partnership in August 2023, with the transfer expected to complete early in 2024
- Aegon UK, as the existing trusted provider of Nationwide's investment products and platform, aims to provide a smooth transition for customers
- This strategic partnership will support Aegon UK's strategy to be a leading digital platform provider in the workplace and retail markets and to drive forward their pension and investment propositions for the benefit of customers, advisors and employers
- This announcement continues to reinforce DC Advisory's strong credentials and proven track record in the wealth management sector
- The financial terms of this deal were not disclosed

“We really valued DC Advisory's support through this process, the trust between us was very strong which laid the foundation for open communication, clarity of responsibilities and delivery of a tightly controlled process. We also appreciated DC Advisory's sector insight, commercial acumen and good judgement, all of which were further key ingredients for a successful outcome.”

John Boyle
Commercial Finance Director, Aegon

“It was a pleasure to work with the very impressive Aegon UK team on this assignment, we valued their commitment, focus and determination

throughout, all of which combined to create positive momentum, a great result and an exciting future. The strategic partnership will further cement the relationship between Aegon UK and Nationwide and we are proud to have played a part in this.”

Andrew Claymore
Managing Director, DC Advisory UK