



## Three questions to Primonial CEO Stéphane Vidal



The chief executive officer of French asset management group Primonial, Stéphane Vidal, discusses the merger of AltaRoccaAM and Stamina AM into La Financière de l'Echiquier and tells what is next to InvestmentEurope.

What is the story behind the partnership between Primonial and La Financière de l'Echiquier? In May 2016, we were far ahead of our ambitions in our strategic plan set for the 2014-2018 period. Our majority shareholder at that time, Crédit Mutuel Arkea, had a long-term view for Primonial and believed it was worth considering the entry of a major European private equity investor in the company's capital to accelerate our development and external growth. Hence Bridgepoint became Primonial's majority shareholder (52.5%) in December 2016. Objectives set were to consolidate our positions as well as our product range in France and then to draw an international strategy.

We wanted to go fast in order to speed up the development of Stamina AM and AltaRoccaAM. We have talked with a number of asset management firms that had €1bn to €3bn in assets under management. Finally, we have found an even better one, the last independent boutique of its kind and of that size (€9bn AUM), La Financière de l'Echiquier (LFDE). LFDE is a powerful voice in the French fund distribution market and also in some foreign countries. But it is first the story of an entrepreneur, Didier Le Menestrel, and I am an entrepreneur too. Therefore the deal was natural and addressed the two objectives set by Bridgepoint. Synergies can be achieved in each field between Primonial and LFDE. The idea is to gradually increase the share of Primonial in LFDE over the coming years with Didier Le Menestrel at our side.

What are your expansion plans across Europe?

For the real estate segment of Primonial, we have established a platform in Luxembourg last February that aims at supporting the distribution of our pan-European property funds. Real estate represents around €15bn of assets under management at Primonial. This platform will form a growth relay for our structure. The partnership with LFDE has initiated a real commercial dynamic. European countries remain markets where we want to grow. We carry a very pragmatic approach.

Our pragmatism can be seen through the merger of our asset management businesses. Stamina AM and AltaRoccaAM, being small structures, have been operational very quickly when they integrated LFDE at the end of April.

Do you target any further acquisition?

We naturally look at external growth opportunities on a lower size than LFDE. That can also concern a firm relying on a distribution network that could be of interest for us. Perhaps alongside the internationalisation of our combined asset management expertises with LFDE, we could push

the internationalisation of our wealth management solutions across Europe. But we need to figure out case by case, market by market. For instance, we need to determine which asset classes are of interest for European investors.