

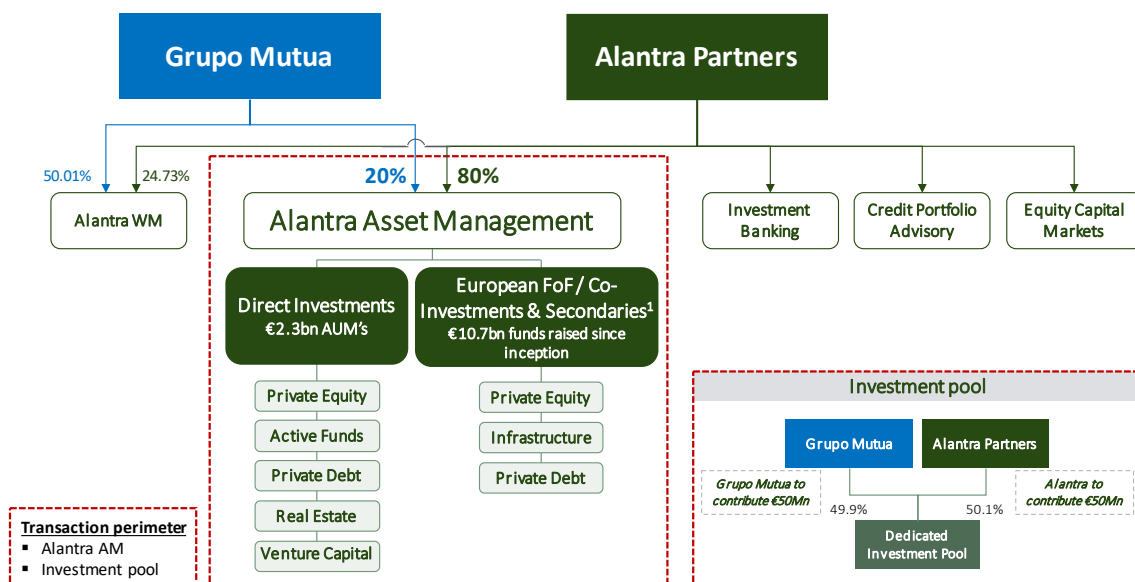
Alantra Asset Management partners with Mutua to accelerate its expansion plan

- **Grupo Mutua will contribute €45m to finance the growth plan of Alantra Asset Management and, in return, will obtain a 20% stake in the division. Both parties have agreed on an earn out of up to €11.2m.**
- **Additionally, Alantra Group and Grupo Mutua have agreed to create an €100m investment pool aimed at investing in funds and products managed by Alantra Asset Management.**
- **Alantra aims to replicate the expansion of its investment banking and credit portfolio advisory divisions by diversifying, scaling and increasing the global exposure of its alternative asset management business.**
- **This transaction is part of Mutua's 2018-2020 Strategic Plan, which has as one of its pillars the diversification of its investments and the growth of its wealth management business as one of its key pillars.**

Madrid, 27 February 2020 – Alantra and Grupo Mutua have reached an agreement under which Mutua will contribute €45m to finance the growth plan of Alantra Asset Management and, in return, will obtain a 20% stake in the division. Both parties have agreed on an earn out of up to €11.2m.

As part of the agreement, Alantra and Mutua have agreed to create a €100m investment pool aimed at investing in products managed by Alantra's asset management division (GP commitments), in which both parties will contribute €50m each. Alantra's contribution includes its current portfolio of investments in its own vehicles.

Through this transaction, which is only subject to the non-opposition of Spanish Stock Exchange regulator (CNMV, by its acronym in Spanish), Mutua will provide the financial resources necessary for the growth, both organic and inorganic, of Alantra's alternative asset management platform. The agreement is also a significant reinforcement of Alantra's capital raising capabilities.



This announcement follows Alantra’s acquisition of a strategic stake in Access Capital Partners, completed in 2019, one of the European leaders in the management of funds of funds, co-investments and secondary funds with €10.7bn in funds raised since inception.

Santiago Eguidazu, Executive Chairman of Alantra, notes that "this transaction strengthens our value proposition to investors by significantly scaling, internationalizing and diversifying our alternative asset management business. The incorporation of Grupo Mutua strengthens our alignment of interests with investors and reaffirms our commitment to run a business free of conflicts of interests”

For Ignacio Garralda, Chairman of Mutua Madrileña, “the partnership with Alantra Asset Management allows Mutua to further expand its presence in alternative asset management. This agreement responds to Mutua’s 2018-2020 Strategic Plan, which intends to diversify its investments and grow its wealth management business as one of its key pillars. This is the fourth transaction carried out by Mutuactivos in the asset management segment in the last 12 months, being able to position itself as the first independent firm Spain with over €7.8bn in assets under management.”

Alantra is an Asset Management, Investment Banking and Credit Portfolio Advisory firm specialized in providing high value-added services to the mid-market segment and with offices in the main markets in Europe, the United States, Latin America and Asia.

Alantra Asset Management, the division of alternative asset management of the Alantra Group, [has more than 60 professionals and] offers its clients access to a wide range of investment strategies (direct investments, fund funds, co-investments and secondary) in six classes of alternative assets (private equity, active funds, private debt, infrastructure, real estate and venture capital).

1) Alantra currently owns a 24.5% stake in ACP. In addition, Alantra has a call option for another 24.5% stake. The remaining 51% stake, will be held by senior ACP executives

The Mutua Madrileña Group has a portfolio of more than 13.5 million policyholders and premium income in 2019 of over €5bn. It is the leader player in Non-Life and health insurance in Spain and is a leading player in Auto and Life insurance. It operates in the modalities of car, motorcycle, legal defense, accident and illness, health care, life, death, roadside assistance, home multi-risk, general civil liability, investment and pension funds.

Mutuactivos is the asset management subsidiary of Mutua Madrileña that markets the group's savings and investment products. Since last year she is the first non-banking player in Spain by assets, with €7.5bn across 32 investment funds, 23 pension plans (7 of the individual system and 16 of the employment system) and various savings insurance vehicles.