

30 July 2024

Press Release

AXA IM Prime, through its GP Stake strategy, to invest in Rivage Investment to support its next phase of development

The investment will aim to accelerate growth for Rivage Investment, a leading investment firm specialising in European infrastructure direct lending and French public sector financing, through international expansion and the development of new strategies.

Paris- 30 July 2024 - AXA IM Prime, through its GP¹ Stake strategy, has entered into an agreement to acquire a 20% equity stake in Rivage Investment (“Rivage”), a leading investment firm specialising in European infrastructure direct lending and French public sector financing, with over €7.7 billion² in committed capital under management.

As a long standing investor in Rivage’s investment strategies, AXA IM Prime has an established relationship with the team and a deep understanding of the firm’s capabilities. This collaboration will aim to accelerate Rivage’s growth, with AXA IM Prime supporting Rivage’s new initiatives and international expansion. In parallel, given convictions on the asset class, AXA IM Prime, on behalf of its clients, intends to further accompany Rivage, deploying capital into its infrastructure debt high return strategies.

A pioneer in the management of European infrastructure debt, Rivage has invested in excess of €8.2 billion² on behalf of blue chip institutional investors since the launch of its first fund in 2013. Rivage is a specialist private credit firm and the largest independent infrastructure debt manager in Europe³, thanks to its team of 50 professionals⁴ based in Paris. With an extensive network of industry relationships and a disciplined credit underwriting capability, it enjoys a unique position in the infrastructure and clean energy sectors. It offers a broad range of sustainable credit strategies from investment grade public sector and core infrastructure debt, to high return senior secured financing, and impact climate solutions. Rivage benefits from an established risk-adjusted long-term track record, seeking to achieve a compelling relative value. Rivage will continue to operate stand-alone led by its existing management team and preserving complete investment autonomy.

¹ General Partner

² Source: Rivage Investment as of 30 June 2024

³ Source: Infrastructure Investor – Infrastructure Debt 2023 Ranking

⁴ Source: Rivage Investment as at June 2024

“We are delighted to welcome AXA IM Prime as a strategic shareholder in our firm. Building on our existing relationship, this partnership preserves our independence while helping us expand the depth and breadth of the investment solutions we provide to investors. It will also enable us to take further advantage of the significant market opportunity to finance the infrastructure, public sector, energy transition and decarbonisation projects.”, said Hervé Besnard, Chairman of Rivage.

“With its market leading infrastructure debt expertise, the quality of its investor relationships, focus on sustainability, and its long-term track record across strategies, we are confident in Rivage’s ability to expand with the objective to continue delivering differentiating performance and value proposition for its clients. We are pleased to develop our relationship with Rivage as they enter the next phase of their development.”, said Gilles Dusaintpère, Head of AXA IM Prime GP Stake Investments.

AXA IM Prime’s GP Stake investment team is focused on identifying blue-chips private market players, accompanying them in their development and providing access to AXA IM Prime’s wider platform including strategic and operational expertise. The partnerships take the form of minority equity investments, with the GPs remaining independent in their day to day management as well as in their investment process. AXA IM Prime’s GP Stake strategy directly contributes to AXA IM’s global ambition to offer best-in-class private markets exposure to clients.

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to occur in the coming months.

Capital at risk. The value of investments may fall as well as rise and you may not get back the full amount invested.

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Press contacts

For AXA IM Prime:

Julie Marie – AXA IM: +33 1 44 45 50 62

julie.marie@axa-im.com

Jamie Wynn-Williams – AXA IM: +44 207 003 26 80

jamie.wynn-williams@axa-im.com

Matthieu Roussellier/Gina Bell - Prosek Partners:

pro-AXAIMPrime@Prosek.com

For Rivage Investment:

Patrick Raffard

patrick.raffard@rivageinvestment.com

François Rauch

francois.rauch@fr-consultants.fr

About Rivage Investment

Founded in 2010, Rivage manages circa €7.7bn of assets through its complementary investment strategies across the risk-return credit spectrum, from investment grade (senior secured core infrastructure and lending to public entities) to high yield impact and growth debt focused on clean energy transition and wider decarbonisation. These strategies are underpinned by Rivage’s pioneering approach to ESG, which is embedded throughout the organisation, investment process and investment focus.

Visit our website: <http://rivageinvestment.com>

About AXA IM Prime

Launched in 2022, AXA IM Prime is the Private Markets Enabler and Hedge Funds platform of AXA IM with c. €36 billion of assets under management as at the end of March 2024. It offers global and diversified private market solutions through primaries, secondaries and co-investments across private equity, infrastructure equity, private debt and hedge funds. As both a principal investor and a General Partner, AXA IM Prime holds a deep understanding of client needs and offers a differentiated, global perspective of the investment world. It aims to create sustainable value for its clients, integrating ESG practices and encouraging ESG best practices within the industry.

Visit our website: <https://www.axa-im.com/prime>

About AXA Investment Managers

AXA Investment Managers (AXA IM) is a leading global asset manager offering a diverse range of global investment opportunities in both alternative and traditional asset classes. Through our products we aim to diversify and grow portfolios, while delivering long-term investment performance and value for clients.

AXA IM manages approximately €859 billion in assets*, and has €480 billion of ESG-integrated, sustainable or impact assets**. Our purpose is to act for human progress by investing for what matters. As a responsible asset manager, we are committed to integrating ESG principles across our business, from stock selection to our corporate actions and culture.

Part of the AXA Group, a worldwide leader in insurance and asset management, AXA IM employs over 2,800 employees and operates from 23 offices in 18 countries globally**.

**As at the end of March 2024, including non-consolidated entities.*

*** As at the end of December 2023.*

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