
Media Release

7 June 2023

Investec acquires majority interest in Capitalmind to become a leading provider of M&A advice in Europe

Investec Bank plc (“Investec”) and Capitalmind Group (“Capitalmind”) are delighted to announce that they have entered into a transaction in terms of which Investec’s shareholding in Capitalmind, one of Continental Europe’s leading independent M&A and corporate finance advisory firms, will increase to approximately 60%, with Capitalmind’s Partners retaining the remaining 40% (“the Transaction”). Following completion of the Transaction, Capitalmind will trade as “Capitalmind Investec”.

Important benefits of the Transaction include the following:

- Allows Investec and Capitalmind to fully integrate their M&A and corporate finance teams under one common umbrella;
- Creates an M&A Group that provides clients with access to the major developed markets of Europe and North America, as well as important emerging markets in Asia and Africa;
- Preserves Capitalmind’s agile and entrepreneurial culture, with its senior practitioners continuing their deep involvement in day-to-day client activity and transaction execution.
- Transformative for Investec’s capital light strategy in Europe, bringing Capitalmind directly into the Investec family, and providing Investec with a majority owned footprint across several major economies in Western Europe; and
- Enhances the opportunity to leverage a broader array of investment banking products into Capitalmind’s clients in Continental Europe.

Investec and Capitalmind first established an international advisory partnership in 2018, and in 2021 Investec acquired a 30% interest in Capitalmind. The two firms’ advisory operations are characterised by strong geographic complementarity: The Investec Group has advisory teams based in United Kingdom, India and South Africa, while Capitalmind joins Investec’s advisory business to most of Western Europe, and in particular to Benelux, France, Germany, the Nordics and Switzerland. Jointly, Investec and Capitalmind have had an exclusive partnership in the USA since 2020 with Regions Securities LLC (and subsidiaries BlackArch and Clearsight).

From the perspective of business sectors, Investec’s areas of focus with respect to advisory largely mirror those of Capitalmind. These include, inter alia, business services, consumer, energy, financial services, food & agriculture, healthcare, industrials, infrastructure and TMT. In addition, both Investec and Capitalmind have very active private equity sponsor coverage practices.

Over the 24 months to 31 March 2023, Capitalmind and the Investec Group have, in aggregate, advised clients globally on over 230 transactions with a total value of over €25 billion. Of these, 150 transactions with a total value of €12 billion were in Europe (of which a significant number were cross-border in nature). Together, Capitalmind and Investec have 129 advisory practitioners based in Europe.

“This acquisition is consistent with our European growth strategy, and in particular our commitment to growing our capital light revenue base,” said **Ruth Leas, Chief Executive Officer of Investec Bank plc**. *“In a single transaction,*

it provides us with a footprint across the major economies of Western Europe, significantly enhancing our ability to bring international solutions to our clients.”

“We are delighted to be joining the Investec Group. The mid-market investment banking business has become ever more deeply international, and M&A advisory businesses therefore need to be increasingly globally integrated, and sector focused in order to develop and maintain a deep understanding of their clients’ businesses and needs, which in turn requires these teams to collaborate seamlessly under one strategy,” said **Ervin Schellenberg, Michel Degryck and Jan Willem Jonkman, Managing Partners of Capitalmind.**

“We have worked closely with Capitalmind for over five years to build our cross-border businesses together, and we share an entrepreneurial DNA and similar values, being focused on providing service excellence to growth-orientated companies,” said **Charles Barlow, Head of Strategy Execution at Investec Bank plc.** *“Combining our practices that operate across the major economies of Continental Europe will allow us to accelerate the growth of not only our advisory business, but also our broader range of client solutions.”*

“This transaction gives us a huge opportunity to expand our M&A business in Western Europe,” said **Jonathan Arrowsmith, Head of M&A at Investec Bank plc.** *“It’s critical that we are able to bring together buyers and sellers of businesses from these major economies under one banner, and this transaction accelerates our capability in this respect.”*

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Notes to editors

Relevant regulatory notifications are being submitted as appropriate.

About Investec Bank

Investec partners with private, institutional, and corporate clients, offering international banking, investment and wealth management services in two principal markets, South Africa and the UK, as well as certain other countries. The group was established in 1974 and currently has approximately 8,700+ employees. Investec has a dual listed company structure with listings on the London and Johannesburg Stock Exchanges. Further information can be found at www.investec.com.

About Capitalmind

Capitalmind is a leading European financial advisory firm, providing independent advice to family businesses and entrepreneurs, private equity investors and large corporates on selling, buying and financing middle market businesses. Capitalmind's advisory teams comprise in total of 90+ professionals across Europe with seven offices in Benelux, France, Germany, Nordics and Switzerland. Further information can be found at www.capitalmind.com.