



Global asset manager set to expand into Europe with the acquisition of a leading European ETF provider

DEAL FLASH | FINANCIAL SERVICES | JULY 2024

DEAL SNAPSHOT

Tabula Investment Management, an independent European ETF provider, has been acquired by Janus Henderson Group.

Tabula is a leading independent ETF provider in Europe, with a focus on fixed income and sustainable investment solutions. Tabula has built an institutional-grade investment management and ETF business with over US\$500 million in assets under management and funds listed across 10 European exchanges, serving clients in 15 countries.

The acquisition builds on Janus Henderson's extremely successful active ETF proposition in the US, where it is the fourth largest global provider of active fixed income ETFs by assets under management. The company expects partnering with Tabula will enable it to respond to the demand of global clients for its investment strategies to include a UCITS ETF wrapper, which is the most ubiquitous ETF structure outside the US. Janus Henderson is seeking to leverage its global distribution platform and enhance its partnership with its UK and European client base, which is increasingly looking at active ETFs, and to reach key growth markets in Latin America, the Middle East and APAC.

"We are very excited to join Janus Henderson to further our common mission to offer investors market-leading investment solutions. Tabula has established a very effective independent ETF business through offering differentiated fixed income ETFs. Janus Henderson is the perfect partner with which to create a market-leading multi-asset ETF toolkit."

MICHAEL JOHN LYTLE
CEO, TABULA
UNITED KINGDOM

OAKLINS PLAYED A KEY ROLE IN THIS TRANSACTION

Oaklins Cavendish, based in the UK, acted as the advisors to Tabula. The deal showcases Oaklins Cavendish's expertise within the European ETF market, a sector which is undergoing a significant transformation — it's growing considerably and mirroring trends observed in the US market, where active management is increasingly being incorporated into the ETF wrapper. This shift represents a growth opportunity for asset managers looking to broaden the ways in which clients access their investment capabilities, and capitalize on evolving client preferences in the European market.



MARKET TRENDS & DEAL DRIVERS

The European ETF market is going through a notable transformation, with considerable growth and a mirroring of trends observed in the US market where active management is increasingly being incorporated into the ETF wrapper. Nearly 10% of European ETF launches last year were actively managed, with assets in European-listed, actively managed ETFs experiencing growth of almost 50% during the same period. This change represents an important growth opportunity for asset managers looking to both expand the ways in which clients access their investment capabilities and capitalize on evolving client preferences in the European market.

M&A VALUATION ASPECTS

Valuation is typically based on a multiple of recurring revenue, or a percentage of assets under management. Investment in the leadership team, client proposition, infrastructure, and regulatory and compliance systems and processes are all important factors in elevating asset management firms in terms of their opportunities for growth and bidders' approach to valuation.

TALK TO OUR ADVISOR

✉ **BEN GOLDRING**

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Ben leads Oaklins' financial services team. He is also a partner at Oaklins Cavendish, one of Oaklins' member firms in the UK, where he heads the financial services team. He has worked across a number of key segments within the financial services sector, with a focus on insurance, payments and fintech. Recent transactions he has completed include the sales of Fidelius to Söderberg & Partners and Pure Cremation to Epiris.

"We are proud to have advised on this deal and it has been a pleasure working with Michael John Lytle, Stefan Garcia, Jason Smith, Zeeshan Kanji and the whole team at Tabula, which has established a very effective independent ETF business through offering differentiated fixed income ETFs. I look forward to seeing them continue their growth journey alongside Janus Henderson."

BEN GOLDRING
OAKLINS CAVENDISH



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