

PRESS RELEASE



Paris, 11th of July

Natixis Investment Managers to Acquire Stake in WCM Investment Management, Form Global Distribution Partnership

Natixis Investment Managers (Natixis) today announced it has signed an agreement to acquire a minority stake in WCM Investment Management (WCM) and become their exclusive third-party distributor, subject to limited exclusions. The agreement establishes a long-term partnership that will allow Natixis to distribute WCM's investment strategies globally, which in turn enhances WCM's ability to grow and create opportunity for its clients and employees while upholding its focus on its culture and investment process.

With \$29 billion of assets under management (as of May 31, 2018), employee-owned WCM is best known for managing low-turnover, alpha-generating equity portfolios with a focused, global growth approach. WCM's strategies are differentiated by first, an emphasis on the dynamics of competitive advantage and second, the critical role of a healthy culture aligned with that advantage. The addition of WCM to Natixis' global multi-affiliate platform will give Natixis clients access to another high-conviction, high-active share investment manager with a distinctive investment culture and process.

Under the terms of the agreement, Natixis Investment Managers will acquire a 24.9% stake in WCM and enter into a long-term exclusive distribution agreement, subject to limited exclusions. WCM will retain its independence and autonomy over the management of its business, its investment philosophy and process, and its culture, while benefitting from a strong global partner. Paul Black and Kurt Winrich will remain as co-CEOs, and there will be no changes to management or investment teams. The impact of the transaction on Natixis' CET1 ratio is estimated to be approximately -15 basis points (bps).

"We are pleased to become the global third-party distributor for WCM, whose strong track record and proven investment process make them an excellent partner and strong addition to our global offering," said Jean Raby, CEO of Natixis Investment Managers. *"Our investment in WCM exemplifies our commitment to adding high-conviction, highly active investment managers to our multi-affiliate platform in order to provide our clients with a wide range of unique investment opportunities."*

"We're really excited to enter into this partnership with Natixis," said Paul Black, Co-CEO of WCM Investment Management. *"After a lot of thought and collective input, we concluded the smartest way to enhance our stability, and to guard our investment temperament, was to partner with a world-class global distribution platform. For some time now, we've known that diversifying the product mix within the firm—by raising the profile of our global strategy, our emerging markets strategy, and various other investment strategies—is the key to making this happen."*

"Our culture starts with kindling an entrepreneurial spirit, driven by empowerment and transparency," said Kurt Winrich, Co-CEO of WCM Investment Management. *"We try hard to pay attention, seize opportunity, be smart, stay humble, and stay hungry. While working hard and caring for your people is essential, we strongly believe it doesn't explain everything, and that success also involves being given some opportunities. Today, we have another opportunity placed before us. This partnership will allow us to stay focused on what we do best; namely nurturing and growing a vibrant, robust culture, and generating superior performance for our clients."*

WCM was advised by Cambridge International Partners, New York. The transaction is expected to close in the second half of 2018, subject to customary closing conditions and regulatory approvals.

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About Natixis Investment Managers

Natixis Investment Managers serves financial professionals with more insightful ways to construct portfolios. Powered by the expertise of 26 specialized investment managers globally, we apply Active ThinkingSM to deliver proactive solutions that help clients pursue better outcomes in all markets. Natixis ranks among the world's largest asset management firms¹ with more than \$1 trillion assets under management² (€818.1 billion AUM). Headquartered in Paris and Boston, Natixis Investment Managers is a subsidiary of Natixis. Listed on the Paris Stock Exchange, Natixis is a subsidiary of BPCE, the second-largest banking group in France. For additional information, please visit the company's website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers). Natixis Investment Managers includes all of the investment management and distribution entities affiliated with Natixis Distribution, L.P. and Natixis Investment Managers S.A.

¹ Cerulli Quantitative Update: Global Markets 2017 ranked Natixis Investment Managers (formerly Natixis Global Asset Management) as the 15th largest asset manager in the world based on assets under management as of December 31, 2016.

² Net asset value as at March 31st 2018, Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM.

About Natixis

Natixis is the international corporate and investment banking, asset management, insurance and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 31 million clients spread over two retail banking networks, Banque Populaire and Caisse d'Epargne.

With more than 21,000 employees, Natixis has a number of areas of expertise that are organized into four main business lines: Asset & Wealth Management, Corporate & Investment Banking, Insurance and Specialized Financial Services.

A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-size businesses of Groupe BPCE's banking networks.

Listed on the Paris stock exchange, it has a solid financial base with a CET1 capital under Basel 3(1) of €11.7 billion, a Basel 3 CET1 Ratio (1) of 10.7 % and quality long-term ratings (Standard & Poor's: A / Moody's: A1 / Fitch Ratings: A).

(1) Based on CRR-CRD4 rules as reported on June 26, 2013, including the Danish compromise - without phase-in .

Figures as at March 31, 2018

About WCM Investment Management

WCM's primary goal is to generate long-term, sustainable, excess return for clients by nurturing a culture of innovation, by closely aligning employee incentives with client objectives, and by preserving a flat power structure that fosters meritocracy and debate. We offer innovative, equity investment management services for a variety of clients, including corporations, individuals, public and private funds, Taft-Hartley plans, endowments, and foundations, through a variety of vehicles, including separate accounts, mutual funds, limited partnerships, and more. Original equity research provides the foundation for our goal of long-term excess return. WCM is motivated by a spirit of broad-based employee ownership, and is based in Laguna Beach, California.