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## BANKING & FINANCIAL SERVICES

# Victory Capital completes acquisition of Amundi US

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Victory Capital (NASDAQ: VCTR) has completed a deal that will expand the value of its assets by \$119 billion.

The company's previously announced acquisition of Amundi US, the local arm of French asset manager Amundi, was completed today, it announced on its website.

The deal includes a 15-year partnership with Amundi – which includes opportunities for auto-renewal – aimed at expanding Amundi's range of investment products in U.S. markets while extending Victory Capital's reach across the Atlantic into Europe.

Prior to the agreement, only 3% of Victory Capital's investments came from outside the United States.

"This immediately globalizes our business and gives us the opportunity to reach clients around the world," Victory Capital Chairman and CEO David Brown said in a statement.

No cash changed hands during the acquisition, but the terms of the deal make Amundi the largest single owner of Victory Capital – which is headquartered on San Antonio's Northwest Side – with



a 26% stake in the company. It will only retain a 4.9% voting interest, however.

Amundi will also occupy two seats on Victory Capital's board of directors.

The agreement will involve rebranding Amundi US as Pioneer Investments, the company's original name before Amundi acquired it in 2017.

"To replace the Amundi US name, we are reintroducing the Pioneer Investments brand to reinforce the long history of investment excellence by the investment professionals managing the various Pioneer strategies," Brown said.

Last quarter, Victory Capital reported

\$175 billion in assets under management, and Pioneer Investments reported \$119 billion.

The acquisition increases Victory Capital's total assets under management to just shy of \$300 billion.

Pioneer Investments posted \$544 million in revenue last year, and Victory Capital noted the company is performing above expectations.

"We anticipate sales within the U.S. and outside the U.S. will remain strong for Pioneer Investments. Victory Capital strategies will soon be available for distribution throughout the Amundi global distribution network," Brown said.