

Client: TOBAM
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**TOBAM seeks distribution partnerships; could consider acquisitions - Chairman
By Emilie Rousseau**

TOBAM, a Paris, France-based asset management firm, seeks distribution partnerships worldwide, Founder and Chairman Yves Choueifaty said.

The company is interested in reaching clients in Canada, Scandinavia and Asia. It is also building distribution partnerships in order to reach non institutional clients, such as retail banks and wealth management companies, Choueifaty said. TOBAM is currently focusing on large institutional clients, public pension funds or central banks and plans to broaden its client portfolio.

The company already has a distribution agreement with French asset manager **Amundi**, which took a 12% stake in 2012, in order to make TOBAM's Anti-Benchmark strategies available to its clients, especially in Asia. TOBAM could build partnerships with Amundi or new distributors.

TOBAM could also consider making acquisitions in the mid term on a complementary sphere of activity, Choueifaty said. An asset management company that works in emerging economies in fixed income for example, would be an interesting target, he added. However, the company is not actively looking for targets at the moment as it does not need to diversify its activities in order to grow.

TOBAM manages over USD 8bn (as of December 2015) via its Anti-Benchmark strategies in Equities and Fixed Income. It triples the amount it manages every two years, Choueifaty said.

TOBAM is held by Amundi and 8% by **CalPERS** with the majority remaining in the hands of TOBAM's employees and Choueifaty. The company is self-financing its growth and is not cash intensive so that it does not plan to raise funds in the short term, according to Choueifaty. He founded the company in 2005.

TOBAM has 43 employees based in Paris, New York and Hong Kong, and plans to hire more in the US. It will open two more offices in Europe soon. Thirty percent of its clients are based in the US, 5% in the Middle East and the majority in Western and Northern Europe. TOBAM's investment philosophy consists in maximizing diversification in order to capture the risk premium of an asset class. The company has several competitors but the industry has seen a lot of passive investment companies emerge in the last few years, according to Choueifaty.

Choueifaty has a mathematical background, before creating TOBAM, he was the CEO of Credit Lyonnais Asset Management, where he had been working for the previous 12 years.

The company had EUR 12m revenues and 30% net profits in 2013, according to a ranking from EY.