

Press release

13 February 2019

Cardano Group agrees acquisition of leading auto-enrolment provider NOW: Pensions

- The combined business creates a full service growth platform in UK pensions
- Group assets under management to exceed £25 billion

The Cardano Group ('Cardano'), the pensions risk and investment management specialist, has today agreed to acquire 100% of workplace pension provider NOW: Pensions Ltd. ('NOW: Pensions'), from Danish pension fund Arbejdsmarkedets Tillaegspension ('ATP').

NOW: Pensions is the UK's third largest auto-enrolment provider, serving over 30,000 businesses and 1.7 million pension savers. The acquisition is expected to complete later in 2019 following NOW: Pensions' authorisation by The Pensions Regulator as part of its ongoing master trust authorisation process. NOW: Pensions anticipates transferring its investment management mandate from NOW: Pensions Investments (NPI) in Denmark to Cardano's highly experienced, UK-based fund management team subject to completion of due diligence by the Trustee.

The acquisition brings together Cardano's investment skills and experience in the defined benefit and defined contribution markets with NOW: Pensions' auto-enrolment platform and administration capabilities. The combined business will create a full-service platform for growth as the UK's workplace pensions market gathers momentum and DC solutions develop in multi-employer master trust environments.

Following completion of the acquisition, Cardano will manage over £25 billion of assets and employ 350 people across its core markets of the UK and the Netherlands.

The acquisition is Cardano's second in the UK following the acquisition of covenant advisory specialist Lincoln Pensions in October 2016.

Theo Kocken and Michaël De Lathauwer, Co-CEOs of Cardano, commented: "In a short space of time, NOW: Pensions has grown to become one of the leading players in the auto-enrolment market. Bringing



Cardano and NOW: Pensions together is transformational for our Group. It is an investment in the future of UK pensions, enabling us to grow and diversify our client base. We believe our combination of pensions risk management and investment skills, together with NOW: Pensions' enormous potential creates a 'new force' across the UK pensions landscape."

Troy Clutterbuck, CEO of NOW: Pensions, commented: "In Cardano we have found a like-minded organisation, with a long-term commitment to the UK pensions market, that offers a great fit with our business. Workplace pensions in the UK are gathering greater momentum as the auto-enrolment regime matures. Being part of the Cardano Group will bring significant benefits for our clients and members, giving us a fantastic platform to reach our full potential."

Nigel Waterson, Chair of the Trustee, NOW: Pension Trust (NPTL) commented: "The Trustee Directors are delighted that NOW: Pensions has found a new home with Cardano. This is an exciting time in the development of NOW: Pensions. As well as gaining access to their expert investment team, our members will benefit from Cardano's wealth of experience in technology and aligned commitment to good governance. We are working closely with ATP and Cardano to ensure a smooth and safe transition for our members. The future is bright for NOW: Pensions and our members."

Bo Foged, Interim CEO of ATP, commented: "NOW: Pensions has grown into one of the largest auto enrolment providers in the UK. The market has matured, and NOW: Pensions is entering a new phase of operation focused on asset growth. In view of ATP's continued strategic focus on simplification and consolidation, we have found this to be the right time to exit the investment and sell the company to a new and dedicated owner who will take the company into the next phase of development in the UK market."

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Notes to editors**We are Cardano**

- Founded in 2000, Cardano is a pensions risk and investment management specialist. We are leading experts in providing integrated risk management services, including fiduciary management and investment advice.
- Our mission is to build trust in an uncertain world by fighting for a robust financial system and a fair pension system that benefit everyone. We aim to achieve this by providing security and helping people achieve better, more secure financial outcomes; in a realistic and responsible way.
- We have one of the longest track records in fiduciary management, which demonstrates delivery of significant and stable returns over the period, including the financial crisis of 2008.
- Lincoln Pensions, the sponsor covenant adviser joined forces with Cardano in 2016 to offer clients innovative, tailored, integrated risk management solutions.
- We believe an integrated approach to different risks helps to highlight actions needed to make more balanced decisions and results in better outcomes for pension members, scheme trustees, corporate sponsors and their shareholders.

For further information see www.cardano.com

NOW: Pensions

- NOW: Pensions is one of the UK's largest workplace pension providers with over 1.7 million members and over 30,000 employers from a wide range of sectors.
- NOW: Pensions entered the UK market in 2011 with a simple and cost-effective workplace pension designed specifically with the auto-enrolment market in mind.

For further information see www.nowpensions.com @nowpensions

