

**For immediate release**

**09 March 2021**

## **STANDARD LIFE ABERDEEN TO SELL PARMENION TO PRESERVATION CAPITAL PARTNERS**

Standard Life Aberdeen (SLA) is pleased to announce the sale of Parmenion Capital Partners LLP (Parmenion) to Preservation Capital Partners. Preservation Capital Partners is a leading European private equity firm which invests in market leading businesses operating within the asset light financial and business services sectors. The transaction will generate proceeds of up to £102 million.

The rationale for the sale by SLA is the simplification of its Adviser strategy around the business' core propositions – Wrap and Elevate.

Founded in 2007, Parmenion is an award-winning investment and technology solutions business that supports financial advice firms in the creation and operation of a centralised investment proposition. It manages in excess of £8.0bn of assets on behalf of over 2,500 advisers and more than 68,000 underlying clients.

As sector specialist growth investors, Preservation Capital Partners have a track record in helping drive organic and inorganic value creation in companies that they invest. Preservation Capital Partners is a long-term investor with a concentrated strategy and as such have access to significant capital to support Parmenion in growth and consolidation within the wealth management sector.

In acquiring Parmenion, Preservation Capital Partners will gain a strong, growing business that has seen average annual net inflows of 24% of opening AUM\* and nearly doubled its market share since the start of 2017.

**Stephen Bird, Chief Executive Officer, Standard Life Aberdeen commented:**

*“I am very pleased to confirm the sale of Parmenion to Preservation Capital Partners today. The sale demonstrates our commitment to simplify our operations and reconfigure our business, and investment, around our growth vectors. In the Adviser vector, we will continue to focus on providing a market-leading proposition to financial advisers through our Wrap and Elevate platforms.”*

**Andrea Secci, Principal of Preservation Capital Partners commented:**

*“We are extremely excited to be supporting Parmenion and its management team led by Martin Jennings in its next stage of growth. The IFA platform sector is one of the most attractive sub-sectors within the UK wealth management market and is experiencing strong organic growth driven by increased regulation and*

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*digitalisation of the advisory market. Parmenion is one of the leading platforms within the sector with its own proprietary technology that has consistently been ranked by advisers as one of the best platforms in the UK over the last 5 years."*

**Martin Jennings, CEO of Parmenion added:**

*"Parmenion has enjoyed strong growth in recent years, and we are delighted that Preservation Capital has recognised the potential in our business, and share our future vision. Their belief in us, our teams and what we deliver every day to advisers and their clients means there is total alignment of interests, and we are genuinely excited about our future."*

\*2017 to Q3 2020

-- Ends --

Standard Life Aberdeen is being advised by Fenchurch Advisory Partners and Pinsent Masons.

Preservation Capital Partners is being advised by Hannam & Partners, Kirkland & Ellis, Armstrong and PwC.

**Media enquiries**

For further information

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**Notes to editors**

**About Standard Life Aberdeen**

Standard Life Aberdeen plc is a leading global investment company. We have offices in over 50 locations worldwide and employ around 6,000 people.

Our expertise and resource enables us to offer a wide range of investment solutions and services designed to meet our clients' needs today, tomorrow and for the longer term. We manage and administer £535 billion of assets worldwide\*\*.

Wherever we are in the world we strive to make a positive long-term impact. This means delivering world-class investment solutions. It also means operating ethically, encouraging good practices among companies we invest in, and providing support and expertise for the benefit of the communities in which we operate.

Standard Life Aberdeen plc is headquartered in Scotland. It has over 1 million shareholders and is listed on the London Stock Exchange.

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## **About Preservation Capital Partners**

Preservation Capital Partners is a leading European private equity firm specialising in investing in market leading businesses that operate within the asset light financial and business services sectors. We focus on partnering with companies with proven and resilient business models, that have demonstrated strong revenue growth.

We strive to deliver consistent and superior returns for investors and partners, through the application of our deep sector expertise, collaboration with best in class management teams, and hard work to generate superior value creation.

One of the central tenets of Preservation Capital Partners' investment approach is to back outstanding incumbent management teams that have demonstrated an ability to outperform the market and can build durable growth businesses over an extended time horizon. Alignment of interests is central to this approach and as such management teams are typically significant shareholders in any business that we back.

Preservation Capital Partners other investments include Optio, a leading tech-enabled cyber and specialty lines insurance MGA, and BMS, a leading independent reinsurance and specialty lines focused insurance broker.

## **About Parmenion**

Launched in 2007, Parmenion is one of the fastest growing platform providers in the UK.

We're the partner of choice for more than 2.5k advisers looking after over 68,000 clients and trusted to manage in excess of £8.0bn on their behalf\*\*.

Parmenion support growing adviser businesses by providing them with a range of investment solutions for every client life stage and challenge, on a platform that's a joy to use. We free up time for advisers to plan with their clients, while we concentrate on delivering the reliable investment outcomes, efficient processes and great customer service that builds relationships and reputations.

While delighting our customers will always come first, we're very proud of the accolades we receive from the industry too. From Platform of the Year at the Schroders UK Platform Awards 2019 and Best Online Service at the 2020 Investment Life & Pension Awards, to a host of 2021 Defaqto Diamonds and Stars for our investment solutions and our service, this recognition drives our commitment to continuous improvement.

Our goal is to make investing straightforward so people can get the most out of life.

*\*\* Figures as at 31 December 2020*

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