

Fenchurch advised L&G on the sale of Cofunds to Aegon

Fenchurch is pleased to have advised Legal & General on the sale of Cofunds to Aegon for £140m. Cofunds is the largest investment platform in the UK with £77bn AUA. The sale includes the Investor Portfolio Service which provides platform services to a number of building societies including Nationwide.

L&G concluded that Cofunds requires a significant upgrade in technology to exploit its leadership position in the UK platform market and this was best achieved under Aegon's ownership as a specialist wealth platform provider.

For Aegon UK this transaction completes its strategic transformation from traditional life insurance to platform business and follows L&G's acquisition of a £2.9bn back book annuity portfolio from Aegon in May 2016.

Mark Gregory, Legal & General Group Chief Finance Officer commented: "We were impressed by Fenchurch's commitment to this engagement. Their deep sector relationships, intimate knowledge of the UK platform sector and first class M&A execution skills were important factors in successfully delivering this transaction."

Date: August 2016

Transaction Value: £140m

Fenchurch advised:



Counterparty:

