

A statement on Sanlam Wealth

20th September 2021 - South Africa's largest insurer Sanlam Ltd has sold its UK wealth division (Sanlam Wealth) to funds managed by Oaktree Capital Management, L.P. ("Oaktree"), for a total consideration of £140 million. The transaction is subject to customary regulatory approval and is expected to close in the first quarter of 2022.

As an experienced investor in UK wealth, Oaktree will support Sanlam Wealth's growth plans enabling the creation of an independent and agile wealth management business. In UK Wealth, Oaktree is also invested in Ascot Lloyd, a leading national IFA consolidator. The Sanlam Wealth and Ascot Lloyd businesses will operate independently.

Following the transaction, the business will continue to operate under the Sanlam Wealth brand through a transition period. A new brand and identity reflecting the business and its future ambitions will be announced in due course.

Jonathan Polin, the Chief Executive of Sanlam UK, will lead the new business with the continued support of key members of its management team. The leadership team for the refocussed business will be announced at an appropriate point.

Commenting on the acquisition, Jonathan Polin, said: *"The sale of Sanlam Wealth to Oaktree ensures the business remains both operationally strong and financially stable in the long-term, while allowing us to drive forward as a faster and more agile independent wealth manager."*

This will be a new firm with a new purpose and a new way of working, with a refreshed commitment to delivering the very best products and services for our clients. We will have greater autonomy to flex to the needs of our people, and I look forward to working with Oaktree to assess and implement the opportunities available to us as we all look to share in the business's future successes."

Federico Alvarez-Demalde, Managing Director at Oaktree added: *"We are delighted to have reached this agreement to acquire Sanlam Wealth. We firmly believe that the award-winning business built by Jonathan and his management team is a strong platform for growth in the fragmented wealth management market."*

Our investment will be targeted at providing excellent products and services for clients, development opportunities for staff and supporting management in the delivery of its innovative acquisition strategy. We look forward to working with Jonathan and team as they embark on the business's next chapter."

M&A Advisors

Oaktree was advised by Dyer Baade and Sanlam was advised by Rothschild & Co