

## Irish Life Group to acquire strategic shareholding in Invesco

Irish Life Group is to acquire a strategic shareholding in Invesco, the Republic of Ireland's largest Irish-owned independent financial consultancy. In line with other recent advisory business acquisitions by Irish Life's parent company, Great-West Lifeco, the acquired business will be run as an independent entity within the group. Invesco's existing brand and the same senior leadership team will remain and no job losses are expected.



Des McGarry, Managing Director, Invesco and Jonathan Dalton, Head of Corporate Finance at Key Capital.

**Des McGarry, Managing Director of Invesco**, said that as part of the company's growth ambitions, it had been exploring options to bring the firm to the next level. *"In Irish Life we will have a shareholder that understands the value of our independence, and that will support our growth through access to resources, technology and expertise on a global scale. This will support us in meeting the evolving needs of our clients as well as expanding the range of services we offer them."*

**Chief Executive of Irish Life Group, David Harney** commented *"We are delighted to have this opportunity to make a strategic investment in Invesco, a company with a strong track record of providing expert advisory and consultancy services to the Irish pensions and investment market. This new strategic investment means that Invesco will be backed by the strength of Great-West Lifeco as it continues to successfully execute its growth plans."*

Key Capital advised Invesco on all corporate finance matters related to the transaction. Eugene F Collins acted as legal adviser and Mazars acted as due diligence and tax advisor to Invesco. Terms of the transaction were not disclosed. The transaction is expected to close in the third quarter of 2018, subject to regulatory approvals.

**Jonathan Dalton, Head of Corporate Finance, Key Capital** commented "It was a great pleasure to work with Des and the other shareholders to deliver this important transaction for Invesco. Over the last 27 years Des, Andy, Brian and the wider Invesco management team have built a world class business and now with access to Great West Lifeco / Irish Life's technology and financial resources can take the business to the next level while also maintaining their independence. In Great West Lifeco / Irish Life they have a strategic investor that matches their ambition for the Irish market. Key Capital is proud to be part of this important transaction".

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**About Invesco**

Invesco specialises in employee benefit consultancy and private wealth management. Based in Dublin and Cork, Invesco employs 125 people and has €4.8 billion in assets under administration.

**About Irish Life Group**

The Irish Life Group is one of Ireland's leading financial services organisations with over 1.3 million customers and for 75 years has served customers life insurance, pension and investment needs, and more recently, health insurance. Since July 2013 Irish Life has been part of the Great-West Lifeco group of companies, one of the world's leading life assurance organisations. Great-West Lifeco and its subsidiaries have over CAD\$1.3 trillion in consolidated assets under administration and are members of the Power Financial Corporation group of companies.