

Apex Group acquires Efficient Group companies in South Africa

Global, March 15, 2023 — Apex Group Ltd. (“Apex” or “the Group”), a global financial services provider, today announced the planned acquisition of Efficient Group (Pty) Ltd (“Efficient”).

[Efficient](#) is the holding company of [Boutique Collective Investments](#) (RF) (Pty) Ltd (“BCI”) and [Boutique Investment Partners](#) (Pty) Ltd (“BIP”) and following the completion of the acquisition, Efficient Group (Pty) Ltd will be rebranded under the Apex Group banner. The Acquisition will not impact any of the Efficient Wealth, Risk and Investment clients.

Created in 2013, BCI provides an extensive range of management company services with a core business focus on third-party branded portfolios (“ManCo services”).

BIP is an independent investment management and consulting firm that specialises in the provision of multi-manager and consulting services to a large number of leading South African independent financial advisors, and their retail and institutional clients. This strategic acquisition adds US\$19 billion of AuA to the Apex Group platform.

Apex Group is one of the largest asset management service providers in the world delivering a unique single-source solution of the full value chain for its clients, including [digital onboarding and bank accounts](#), [depository](#), [custody](#), [super ManCo services](#), [corporate services](#) (including human resources and payroll), and a pioneering [environmental, social and governance](#) (“ESG”) ratings and advisory solution. Efficient clients will now benefit from access to the Group’s local hedge fund solutions, offshore fund solutions, Fintech, data solution and tech-enabled services, in addition to its expanded team of more than 12,000 people worldwide.

44 Efficient employees will join the Group’s expanding African footprint following the recent acquisitions of Sanne and Maitland, further reinforcing the Group’s commitment to the region and its intention to expand its local operations **by** circa 1,000 people this year.

Peter Hughes, Founder and Chief Executive Officer of the Apex Group commented: “The strategic addition of the unit trust management company adds greater product depth and expanded reach, particularly for our ManCo services offering, and further reinforces our commitment to South Africa, a key hub for our global business. We look forward to welcoming our new colleagues from Efficient who are aligned with our commitment to delivering an exceptional client experience with local service delivery.”

Heiko Weidhase, Chief Executive Officer of the Efficient Group, stated: “Efficient has always followed a very successful growth strategy in the Wealth, Risk, and Investments segment of the financial services market, ensuring that the company has expanded into a leader in the financial services industry. This transaction allows the company to continue expanding the business by focusing on partners that align with the overall expansion of the retail client base strategy and value proposition.”

The Acquisition remains subject to the approval of the Competition Commission.

Macquarie Capital acted as financial advisors to Apex and Efficient’s management team, advised by Cliffe Dekker Hofmeyr Inc, facilitated the Acquisition on behalf of Efficient’s shareholders.

Notes to Editors:

Efficient's Wealth, Risk and Investment cluster will retain the Efficient brand and maintain business as usual under the control of its current shareholders throughout the transaction. This cluster comprises of the following business lines; Efficient Wealth, Efficient Insure Advisory Services; Efficient Private Clients; Efficient Benefit Consulting; Efficient Board of Executors; Efficient Select; Naviga Solutions; Select Manager and Dinamika Fund Managers.

Press contacts:

Apex Group: Antonia Powell, Head of Media Relations | antonia.powell@apexfs.com | +44 (0) 778 9902 279

About Apex Group

Apex Group Ltd ("Apex" or "the Group"), established in Bermuda in 2003, is a global financial services provider. With more than 80 offices worldwide and 12,000 employees in 38 countries, Apex delivers an expansive range of services to asset managers, financial institutions, private clients, and family offices. The Group has continually improved and evolved its capabilities to offer a single-source solution by establishing the broadest range of services in the industry; including fund services, digital onboarding and bank accounts, depositary, custody, super ManCo services, corporate services (including human resources and payroll), and a pioneering ESG ratings and advisory solution. Apex's purpose is to be more than just a financial services provider. The Group is committed to driving positive change to address three core areas, namely the environment and climate change, women's empowerment and economic independence, and education and social mobility.

<https://www.apexgroup.com/>

About BCI

Boutique Collective Investments (RF) (Pty) Ltd ("BCI") is a leading large independent Collective Investments Scheme ("CIS") service provider in South Africa. As an independent CIS manager, BCI provides own-brand and co-branded CIS portfolios to wealth managers and to its boutique partners. The business is managed by a team of experienced individuals, all of them being CIS specialists.

BCI's core business is to support its boutique partners in growing their AuM by providing high-quality products, administration, and distribution services. Total AuA is R285 billion, spread across more than 450 CIS portfolios.

<https://www.bcis.co.za/boutique-collective-investments/>

About BIP

Boutique Investment Partners (Pty) Ltd ("BIP") is an independent investment management and consulting firm that specialises in the provision of multi-manager and consulting services to leading South African independent financial advisors, and their retail and institutional clients.

BIP manages and consults on assets totalling R64 billion.



PRESS RELEASE

<https://www.bcis.co.za/boutique-investment-partners/>