



TA Associates Completes Investment in DNCA Finance SA

BOSTON and LONDON, July 28, 2011 – TA Associates, a leading global growth private equity firm, today announced that certain of its private equity funds (collectively “TA Associates”) have completed an investment in DNCA Finance SA, a French asset management firm with €5.8 billion in funds under management. Terms of the investment have not been disclosed.

TA Associates purchased its stake in DNCA from majority shareholder Gruppo Banca Leonardo, the pan-European, Milan-based investment bank. Following the transaction, the shareholder base is now comprised of TA Associates, who will become the largest shareholder, the incumbent management team and Gruppo Banca Leonardo. The management team, which will continue to be led by executive chairman Joseph Chatel and CEO and CIO Jean-Charles Mériaux, will increase their shareholding as part of the transaction and will hold in excess of 40 percent of the equity. Gruppo Banca Leonardo will hold around 10 percent of the equity.

Headquartered in Paris and staffed by 45 employees, DNCA is one of the largest independent fund management boutiques in France. The company was founded in 2000 by Xavier Delaye, Charles Nouailhetas and Joseph Chatel, and now manages a diverse range of equity, bond, convertible and absolute return products investing both in France and internationally. DNCA’s fund stable includes the €1.8 billion Centifolia, one of France’s largest equity funds, managed by renowned fund manager Jean-Charles Mériaux. In March of this year, DNCA was awarded best French Asset Manager in its class at the Grand Prix Eurofonds-FundClass 2011 Awards.

“Having previously made investments in the likes of Jupiter Fund Management in London and First Eagle in the U.S. among many others, TA’s deep experience in the fund management sector was very important to us in selecting a new partner,” said Jean-Charles Mériaux, CEO and CIO of DNCA. “With its significant experience in this sector, TA will be able to assist DNCA with our continued expansion in France and elsewhere in Europe.”

“DNCA is one of only a handful of independent fund managers in the French market that has established a strong brand both amongst distribution partners and with investors,” said Christopher Parkin, Director, TA Associates Ltd., who will join DNCA Finance’s Board of Directors. “The company has a broad fund management team running a diverse range of funds which provide it with significant room to grow.” Ajit Nedungadi, a Managing Director in TA’s London office will also join the board.

“TA has built an impressive reputation in the asset management industry as a sophisticated long-term investor,” said Joseph Chatel, Executive Chairman, DNCA. “We very much look forward to working together to grow the business.”

“This transaction is consistent with our mission to be a leading, independent group, focused on its clients across continental Europe,” said Gerardo Braggiotti, CEO of Gruppo Banca Leonardo. “DNCA continues to be an important partner of our group and we are happy to have advised them to find the best strategic opportunity for their growth.”

TA Associates has more than four decades of investing experience, focusing on profitable growth companies. The firm is one of the most experienced investors in investment management companies, having invested in 15 firms over the last 22 years. TA’s investments in the asset management industry include Affiliated Managers Group, AIM Management Group (Invesco Ltd.), Evanston Capital Management, First Eagle Investment Management, Jupiter Fund Management, K2 Advisors, Numeric Investors, Stadion Money Management and Thomson Advisory Group (PIMCO).

Morgan Stanley acted as financial adviser to TA Associates.

About DNCA Finance SA

Headquartered in Paris France, DNCA Finance is a French asset manager with 45 employees and €5.8 billion in funds under management. The company was founded in 2000 and offers clients a number of different fund products investing in France, the wider Eurozone and internationally. For more information, please visit www.dncafinance.com.

About TA Associates

Founded in 1968, TA Associates is one of the largest and most experienced middle-market growth private equity firms. The firm has invested in over 400 companies globally and has raised more than \$16 billion in capital. With offices in Boston, Menlo Park, London, Mumbai and Hong Kong, TA Associates leads buyouts and minority recapitalizations of profitable growth companies in the technology, financial services, business services, healthcare and consumer industries. TA’s operations in London, Mumbai and Hong Kong are conducted by TA Associates Ltd., TA Associates Advisory Pvt. Ltd., and TA Associates Asia Pacific Ltd., respectively, which provide advisory services to TA Associates. More information about TA Associates can be found at www.ta.com.

Gruppo Banca Leonardo

Gruppo Banca Leonardo is a private, independent, investment bank led by a group of highly experienced managers who own significant shares of the capital. CNP (19.3%), Eurazeo (19.3%) and Exor (17.3%) are among the shareholders of the group. The Group offers a complete range of services in investment banking and in wealth management. Gruppo Banca Leonardo is headquartered in Milan, with branches in Rome, Turin and Lecco, and operates throughout Europe through subsidiaries and offices in France, Germany, Belgium, Netherlands, Switzerland and Spain.

For TA Associates, contact:

Boston

Marcia O'Carroll
TA Associates
617-574-6796
mocarroll@ta.com

Philip Nunes
BackBay Communications
617-556-9982, x227
phil.nunes@backbaycommunications.com

London

Toby Mitchenall
BackBay Communications
+44 203 427 5728
Toby.Mitchenall@BackBayCommunications.com

For DNCA Finance SA

Paris

Anne de Genouillac
DNCA Finance
+ 33(0)1455 862 5507
agenouillac@dncafinance.fr

For Gruppo Banca Leonardo S.p.A., contact:

Italy

Via Broletto, 46 Milan – Italy
Roberto Notarbartolo di Villarosa
Tel. + 39 02 72 206.647 – 360
Mobile +39 348 7100570
roberto.notarbartolo@bancaleonardo.com

Twister Communication Group
Via S. Panizza, 5 Milan – Italy
Andrea Monzani
Tel. +39 02 438114.208
Mobile +39 335 1309845
amonzani@twistergroup.it

###