

**Impax Asset Management Group plc**

("Impax" or the "Company")

**Impax to acquire European-based high yield assets and expand fixed income team in agreement with SKY Harbor Capital Management, LLC**

London, 10 July 2024 - Impax Asset Management Group plc ("Impax" or the "Company") announces today that it has entered into an agreement to acquire the European assets of SKY Harbor Capital Management, LLC ("SKY Harbor"), a fixed income manager, the completion of which is subject to certain closing terms and conditions.

The acquisition marks an important step in Impax's strategy to expand its fixed income business and follows Impax's agreement to acquire the assets of Copenhagen-based Absalon Capital Management ("Absalon").

Founded in 2011 and based in Greenwich, CT, SKY Harbor is a specialist investment firm focused on the management of fixed income corporate high yield securities and leveraged loans for institutional investors, private wealth advisers and multi-asset managers, with approximately US\$4.2 billion in assets under management (as of 30 June 2024). SKY Harbor was an early adopter of the integration of sustainability risks and opportunities into its investment process.

Impax has entered into an asset purchase agreement with SKY Harbor principally with respect to the promotion, distribution and management of SKY Harbor's European-based funds and mandates targeting short-duration high yield and broad high yield ("HY") strategies (the "Strategies"), including the US Short Duration Responsible HY strategy (launched in 2012), the Global Responsible HY strategy (launched in 2012) and the Global Short Maturity Responsible HY strategy (launched in 2018), which are distributed to clients and investors outside of the United States. The Strategies are available via the three sub-funds of a Luxembourg-based umbrella UCITS Fund (the "SKY Harbor UCITS Fund") and via certain separately managed mandates. As at 30 June 2024 these funds and mandates had in aggregate approximately £1.6 billion (US\$2.0 billion) of assets under management and advice.

The sub-funds of the SKY Harbor UCITS Fund comply with the transparency disclosure obligations under Article 8 of the European Union's Sustainable Finance Disclosures Regulation (SFDR) and have been awarded the SRI Label as defined by the French Ministry of the Economy and Finance.

The transaction also includes a share purchase agreement for Impax to acquire, subject to relevant approvals, Frankfurt-based SKY Harbor Capital Management GmbH, a regulated entity that is responsible for the cross-border distribution of the Strategies to clients and investors outside the United States and is the designated Principal Distributor of the SKY Harbor UCITS Fund.

Following the completion of the acquisition eight SKY Harbor team members including senior executives who have managed and supported SKY Harbor's funds and mandates since their inception will join Impax.

Upon completion of the acquisition, Impax will become the manager of the separate mandates and the investment manager and distributor of the SKY Harbor UCITS Fund and sub-funds, the names of which may be changed, subject to fund shareholder and regulatory approval.

Post the completion of the SKY Harbor and Absalon acquisitions, Impax will have total pro-forma fixed income assets under management and advice of approximately £3.1 billion (US\$4.0 billion) as of 30 June 2024. The Impax fixed income investment team will include c.20 professionals, offering strategies in US Core Bonds, US Core Plus Bonds, US High Yield, Global High Yield, US Short Duration High Yield, Global Short Duration High Yield and Emerging Market Corporate Debt.

Ian Simm, Founder and Chief Executive, Impax Asset Management commented:

"This transaction marks an important milestone in our strategy to expand Impax's fixed income capabilities globally. Both founder-led specialist asset managers, SKY Harbor and Impax share a strong business culture and a complementary investment approach. The addition of SKY Harbor's deep expertise and track record in high yield investing and its team's experience in client service fit well with those brought by the Absalon team and will be a significant asset as we broaden our fixed income offering. We are looking forward to offering SKY Harbor and Impax clients alike a wider range of investment solutions dedicated to investing in the opportunities and managing the risks associated with the transition to a more sustainable economy."

Hannah Strasser, Co-founder and Chief Executive, SKY Harbor commented:

"We believe this transaction with Impax creates a strong value proposition for global clients and investors outside the US who can look forward to continuing to invest in SKY Harbor's high yield Responsible Investment Strategies. Those clients and investors will be well supported by the talented and highly committed team of professionals who will join Impax post-closing and will most certainly also benefit from Impax's thought leadership, stewardship, and engagement efforts in the field of sustainable investing."

- Ends -

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**About Impax Asset Management**

Founded in 1998, Impax is a specialist asset manager, with approximately £36.9 billion as of 30 June 2024 in both listed and private markets strategies, investing in the opportunities arising from the transition to a more sustainable global economy.

Impax believes that capital markets will be shaped profoundly by global sustainability challenges, including climate change, pollution and essential investments in human capital, infrastructure and resource efficiency. These trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt.

The company seeks to invest in higher quality companies with strong business models that demonstrate sound management of risk. Impax offers a well-rounded suite of investment solutions spanning multiple asset classes seeking superior risk-adjusted returns over the medium to long term.

Impax has approximately 300 employees<sup>1</sup> across its offices in the United Kingdom, the United States, Ireland, Hong Kong and Japan making it one of the investment management sector's largest investment teams dedicated to sustainable development.

[www.impaxam.com](http://www.impaxam.com)

<sup>1</sup> Full-time equivalent.

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