

NEW STONEWEG ICONA CAPITAL PLATFORM COMPLETES ACQUISITION OF CROMWELL'S EUROPEAN PLATFORM; BUILD 8 bn REAL ESTATE-FOCUSED ALTERNATIVE INVESTMENT PLATFORM

- Common platform doubles real estate AUM to more than €8 billion, comprising equity and debt investments in the European and US Living, light industrial, logistics, hospitality, office, and cultural and leisure sectors, employing over 300 professionals in 25 offices
- Integration is expected to be complete during 2025
- Acquisition provides scale and product diversification and forms part of Icona Capital and Stoneweg's strategy to be a leading alternative platform

Geneva, London, Luxembourg, 24 December 2024 – Further to the announcement on 23 May 2024, alternative investment group Icona Capital and Stoneweg, the real estate investment group, are pleased to announce that they have completed the transformational acquisition of Cromwell Property Group's European fund management platform and associated co-investments, including 27.8% of Cromwell European REIT, which totals €3.9 billion of real estate assets under management, for a total consideration of €280 million.

The new venture will control ca. €8 billion of assets, providing equity and debt investment and development expertise in technology and infrastructure, special situations, living, light industrial, logistics, hospitality, office, as well as cultural and leisure sectors. It will be led:

- For Icona Capital, by Max-Hervé George, Icona Capital founder, Chairman and Stoneweg strategic shareholder; and
- For Stoneweg, by Jaume Sabater and Joaquin Castellvi, Stoneweg co-founders.

While Icona, already present in Singapore through its holding company, reinforces its presence in Asia, both groups extend their reach into a number of Europe's most established and liquid markets, including Germany, France, the UK and the Nordics.

Swiss Bank CBH Compagnie Bancaire Helvétique SA participated actively in the transaction as strategic Financial Advisor to the buyer, and has been a key component in the success of the operation.

Engelwood was acting as strategic advisor in the transaction while Engelwood Asset Management SA is acting as alternative investment fund manager (AIFM) for the investment platform.

Under the terms of the transaction, the common platform has acquired Cromwell's:



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- 100% interest in Cromwell Europe Limited, which manages a € 3.8 billion, 2.8 million sqm portfolio (as of June 24) of primarily logistics and office assets across Europe, on behalf of a number of capital partners
- 27.8% unitholding in CEREIT, a real estate investment trust listed in Singapore with a €2.2 billion portfolio;
- 100% interest in the Singapore-based Manager of CEREIT; and
- 50% interest in the Cromwell Urban Italy Logistics Fund

Stoneweg Co-Founder & CEO, Jaume Sabater, commented: “Executing this transaction during a volatile, albeit improving, macroeconomic backdrop, is a phenomenal achievement, and demonstrates both our dealmaking expertise and ambitions. We recognise that scale is key to attracting the increasingly diverse pools of capital seeking exposure to private assets, and are actively exploring further acquisitions that will complement our existing offering, and position our newly formed venture as a genuinely differentiated market participant.”

Icona Capital founder and Chairman Max-Hervé George concluded: “This is a great step towards our ambition to build a major institutional platform, and the logical and natural next move following our entry into Stoneweg’s capital. With this acquisition, we are leveraging on Icona and Stoneweg complementarity and we are expanding our exposure to new sectors and geographies that will form a key part of our multi-asset offering. With the economic picture showing signs of improvement, 2025 has the potential to be a great vintage and there is no doubt our growth will be exponential over the next decade.”

Ends

MEDIA ENQUIRIES

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About Stoneweg

Stoneweg is a global alternative investment group headquartered in Geneva, Switzerland.

Founded in 2015 by a team of seasoned investment professionals, the Group has since grown its platform and capabilities both organically and through strategic acquisitions. It currently has ca. €8.0 billion of assets under management.

Stoneweg is a trusted partner to, and investment manager on behalf of, a wide range of global and local investors, capital allocators and finance houses.

Through a range of tailored solutions, including club deals, joint ventures and co-investments, it has a strong investment track record across a range of strategies, both private and listed, and asset classes.



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The Group has an established network of local operating teams focused on identifying, developing and managing real estate and other alternative investments globally. It currently employs over 300 professionals across 15 European countries, the US and Singapore.

For more information, visit: www.stoneweg.com

About Icona Capital

Icona Capital Group is an independent investment firm and financial advisory business established by Max-Hervé George. It is registered and headquartered in London with further offices in Singapore, Geneva and Luxembourg. It advises a number of its own special purpose vehicles across different business segments in real estate, credit, private equity and special situations.

For more information, visit: www.iconacapital.com