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iM Global Partner 's CEO on the hunt for US version of Oyster deal

Boutique

Firm has grown to $18bn in five years and has sights set on breaking America as part of push to become $150bn player.

ByChris Sloley   Posted 3 December, 2020
iM Global Partner is looking to replicate the rapid growth it experienced in 2020 through the purchase of **Oyster** Funds by finding a similar venture in the US mutual funds market.

The French group, which is led by **Philippe Couvrecelle,** struck a deal with Syz at the start of this year, which saw it take over management of the firm's **Oyster** Funds range, which had a total of €2bn in assets at the time of purchase.

The company overhauled the fund range between May and September, with a host of new managers and investment processes being implemented in place of the existing funds. This involved iM Global calling on its network of affiliates to hand key positions to associated companies.

Speaking to *Citywire Selector* from Paris, Couvrecelle said the **Oyster** arrangement had fulfilled an important part of his business plan. 'When we started it was incredibly important to have our own asset base, which involved established funds and distribution networks. **Oyster** Funds has existed since 1996, so we have 25 years of reputation and knowledge to call upon.

'Of course, we saw that it was more difficult for the company over the past three years but it was much better over the previous five to 10 and we knew there was potential. The infrastructure and business development is very strong and that is something we are looking to expand on.'

Having already taken minority stakes in several US asset managers, notably **Dolan McEniry** and Sirios, Couvrecelle said the next logical step would be to move into the US market in a similar way. 'It is a different market but one I have got to know more and more over the past two years and I was there a lot at the beginning of 2020, before the pandemic.

'The US now accounts for 40% of our assets in terms of flows and 2020 has been a significant year. The next step will be finding some arrangement in the US like the one we have developed with the purchase of **Oyster** , so that is what we will be looking to develop.'

Managing the multi-boutique model

iM Global Partner currently has six affiliates, covering an array of asset classes, but

Couvrecelle said this could potentially grow to 12 to 15 companies. When asked if this would potentially stretch his ability to ensure partners were meeting their requirements, he was unequivocal.

'We have looked at what we need and the people we work with are the ones we know we can work with as we would want,' he said. 'It took us five years to find six partners who fit that model and we could add four or five over the next five years, as it takes time. We are not interested in growth for the sake of growth.'

This slow and steady build could see the company rise from its current asset base of $18bn to somewhere between $150-200bn over the next decade, according to Couvrecelle. 'We would obviously be able to get there quickly if we purchased as big asset manager but we want to do things with the right people at the right speed.

'We have received more than $1.5bn in flows this year alone from Europe and the US, so there are also other markets we could look at.'

Couvrecelle said he is not short of opportunities, with a running list of around 400 companies that could potentially result in a deal; around 40 of those are under closer scrutiny for immediate action. He added that the challenges of 2020 has also created a new dynamic for dealmakers, as the Moody's end-of-year report highlighted, consolidation is a major theme for the future.

'We are not just going out there ourselves; we have got asset management firms themselves and investment bankers looking to put us in contact with companies they think could be receptive. Of course, not every discussion will result in a deal, but having those conversations now is much easier than it was five years ago, as we have shown we can do it.'