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iM Square acquires 45% stake in Dolan McEniry, buys French manager Montmartre

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Money management investment and development firm iM Square acquired a substantial minority stake in U.S. manager Dolan McEniry Capital Management, and also acquired French manager Montmartre Asset Management.

iM Square, whose founding shareholders include Amundi, took a 45% stake in Dolan McEniry, said a spokeswoman. The Chicago-based firm specializes in investment-grade and high-yield U.S. corporate bonds, and manages \$5.8 billion in assets.

The spokeswoman said Dolan McEniry's team remains independent and there will be no change in the investment process. The firm has been fully and equally owned by Daniel Dolan and Roger McEniry, and the deal also allows other managers of the firm to become equity owners.

"We are looking for partners who are complementary in their expertise, with the aim of providing to our clients a range of strategies that are able to withstand sluggish economies and markets as well as a potentially long period of low fixed-income yields," said Philippe Couvrecelle, chairman of iM Square, in a news release Thursday.

iM Square also acquired 100% of French euro short-term bond strategies specialist Montmartre, which has about €100 million (\$108.5 million) in assets under management. The firm was acquired from La Compagnie Financiere Jacques Coeur, said the spokeswoman. The deal, which is iM Square's first European investment, will see Montmartre renamed iM Global Partner Europe, and the firm will become iM Square's platform for commercial development across Europe.

Two portfolio managers will remain with the firm, and then a risk officer and two sales directors will be recruited.

Financial terms of the deals were not disclosed.

iM Square aims to invest €250 million across five to 10 investments in independent investment companies over the next three years, mainly in the U.S.