

# Carneo Eyeing Growth and New Owners

Stockholm (HedgeNordic) – Multi-boutique asset management group Carneo Asset Managers is actively looking for acquisition opportunities as its private equity owner, Altor Equity Partners, is preparing for an exit, writes Bloomberg. “It’s a fact that Altor has owned us for 10 years now,” Carneo’s Chief Executive Officer, Christoffer Folkebo (*pictured*), tells Bloomberg. “It’s in their business model to find a new owner.”

Carneo Asset Managers operates a multi-boutique structure, housing five investment firms as affiliates under one roof. The asset manager oversees SEK 290 billion of assets across C Worldwide Asset Management, Carnegie Fonder, Optimized Portfolio Management, Nordic Cross Asset Management and Carneo Alternative Solutions. The Stockholm-based asset management group is actively seeking acquisitions to scale up its operations in the Nordics. Carneo Asset Managers has already met “about 70 of the best independent managers in the region,” Folkebo tells Bloomberg.

Carneo Asset Managers plans to strengthen its position within traditional markets and alternatives “to create a structure that’s relevant for foreign asset managers that want to take a leadership position in the Nordics.” About a year ago, Carneo said it planned to increase its asset base across alternatives from SEK 10 billion to SEK 30-40 billion in five years as part of a broader push to double the group’s assets under management to SEK 500 billion.

*“There are between 100 and 200 independent asset managers in the Nordics. Consolidation is waiting to happen.”*

Folkebo tells Bloomberg that Carneo is still targeting SEK 500 billion under management within the next three to five years. According to Folkebo, “there are between 100 and 200 independent asset managers in the Nordics. Consolidation is waiting to happen.” In August of last year, Carneo, through its subsidiary Carnegie Fonder, announced an agreement to acquire all Swedish funds and discretionary mandates managed by Alfred Berg.

The chief executive officer of Carneo is not ruling out a stock market listing for the asset management group. Folkebo tells Bloomberg that his mission is to build the company and find new owners, “whether it’s an industry deal, a listing, a partnership with another private equity company or even a transfer to another Altor fund.”

Picture courtesy of Carneo.