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Press Release: Franklin Templeton Continues Expansion of Alternatives Platform with Agreement to Acquire Apera

Acquisition will broaden Franklin Templeton's capabilities in European private credit

London, 4 June, 2025 - Franklin Resources, Inc. [NYSE: BEN], a global investment management organisation operating as Franklin Templeton, today announced it has entered into a definitive agreement to acquire a majority interest in Apera Asset Management ("Apera"), a pan-European private credit firm with over €5 billion in assets under management ("AUM"). The acquisition will expand Franklin Templeton's global alternatives platform and its direct lending capabilities across Europe's growing lower middle market.

With the acquisition of Apera, Franklin Templeton's global alternative credit AUM would increase to \$87 billion and the firm's total pro-forma alternative asset AUM would grow to approximately \$260 billion, each as of 30 April, 2025, reinforcing its position as a leading manager of diversified alternative asset strategies. Apera will be complementary to Franklin Templeton's existing global alternative credit offerings, alongside Benefit Street Partners in the U.S. and Alcentra in Europe, further diversifying the firm's geographic exposure and capabilities within the private credit asset class.

Founded in 2016, Apera provides senior secured private capital solutions to private equity-backed companies in Western Europe. Headquartered in London, with offices in Germany, France, and Luxembourg, Apera has built a strong track record of disciplined underwriting and deep sponsor relationships and brings differentiated capabilities and expertise in the pan-European lower middle market - a segment that remains underserved relative to the broader private credit landscape. Apera recently closed its third flagship fund family at €2.9 billion, exceeding its target and reflecting investor demand for access to European private credit.

"This transaction with Franklin Templeton marks an exciting new chapter for Apera," said Klaus Petersen, Founding Partner of Apera. "We share a long-term vision centered on performance and responsible growth. With Franklin Templeton's global scale and clear commitment to alternatives, we are well-positioned to accelerate the growth of our strategy and expand our reach while continuing to deliver for our investors."

"Apera is a strong strategic fit for our platform," said David Manlowe, CEO of Benefit Street Partners. "Their focus on the European lower middle market adds a new dimension to our global private credit capabilities. It's a segment distinct from those served by BSP and Alcentra, and one where Apera's local expertise and disciplined underwriting approach provide access to attractive, risk-adjusted returns."

"The acquisition of Apera reflects our continued commitment to building a world-class global alternatives platform," said Jenny Johnson, CEO of Franklin Templeton. "We are pleased to welcome Apera's outstanding team and believe our combined capabilities will deliver even greater value to clients globally."

This transaction is expected to close in Q3 2025, subject to customary regulatory approvals and closing conditions.

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Media Contacts

Franklin Templeton

Dorine Johnson

dorine.johnson@franklintempleton.co.uk

+44 (0)20 7073 8538

Apera / Kepler Communications

Charlotte Balbirnie

CBalbirnie@keplercomms.com

+44 (0)7989 528421

About Franklin Templeton

Franklin Resources, Inc. [NYSE:BEN] is a global investment management organisation with subsidiaries operating as Franklin Templeton and serving clients in over 150 countries. Franklin Templeton's mission is to help clients achieve better outcomes through investment management expertise, wealth management and technology solutions. Through its specialist investment managers, the company offers specialisation on a global scale, bringing extensive capabilities in fixed income, equity, alternatives and multi-asset solutions. With more than 1,500 investment professionals, and offices in major financial markets around the world, the California-based company has over 75 years of investment experience and \$1.54 trillion in assets under management as of 30 April, 2025.

Franklin Templeton is one of the largest managers in alternative assets globally, amounting to US\$254 billion of the firm's total AUM as of 30 April, 2025. Its specialist investment managers, each with deep domain expertise, provide a diverse range of alternative asset capabilities including private credit and real estate debt from Benefit Street Partners-Alcentra, real estate equity from Clarion Partners, secondary private equity and co-investments from Lexington Partners, hedged strategies from Franklin Templeton Investment Solutions and pre-IPO growth equity investments from Franklin Venture Partners.

For more information, please visit www.franklintempleton.com

About Apera

Apera is a pan-European mid-market private debt investor operating in DACH, the UK, Nordics, France and Benelux with a team of 55 people. It develops long-term partnerships with sponsors, companies, and advisors by providing bespoke financing solutions that enable lower mid-market businesses in Western Europe to grow and thrive, whilst producing attractive returns. Apera is focused on bringing a new standard of transparency to the private debt market. It strives to maintain the highest standards of integrity, promoting collaborative teamwork and drawing on its wealth of experience in long-term private debt investment.

Apera Asset Management LLP is authorised and regulated by the UK Financial Conduct Authority (FCA). Apera Asset Management GmbH is authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) and the Chamber of Industry and Commerce of Munich and Upper Bavaria. Apera Asset Management GmbH – French branch is authorised and regulated by BaFin, the French Prudential Supervision and Resolution Authority (ACPR) and the French Financial Markets Authority (AMF).

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