

Acquisition of remaining shares in ePension and E&P

Hypoport has announced that it has acquired the remaining shares in ePension GmbH & Co. KG and E&P Pensionsmanagement GmbH. Hypoport had acquired a 51% stake in each of these companies in 2020 and had acquired an option back then to acquire the remaining shares. Dr. Eschbach, the founder of E&P, will hand over the management of the companies to Mr. Büchner and Mr. Maart as of 1 February, 2024. E&P focuses on occupational pension schemes and has developed a proprietary marketplace (ePension) for managing occupational pension scheme products. We do not have any P&L figures for the two companies and a purchase price for the remaining shares has not been published, but we estimate the price to have been not significant from a group perspective. All in all, we see the acquisition positively as Hypoport increases its stakes in these two profitable companies with good growth prospects. We stick to our Buy rating with a target price of EUR 205.

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