

## **SYCOMORE CORPORATE FINANCE ADVISES SYCOMORE ASSET MANAGEMENT ON ITS STRATEGIC PARTNERSHIP WITH ASSICURAZIONI GENERALI S.P.A.**

**September 6<sup>th</sup>, 2018**

We are pleased to confirm that on September 6<sup>th</sup>, 2018, Sycomore Asset Management (“SAM”, “the Company”), a key player in sustainable investments, announced that it has entered into exclusive negotiations with Generali Investments Holding S.p.A., affiliate of Assicurazioni Generali S.p.A. (“Generali”), one of the largest insurance companies in the world, to set up a strategic partnership between the two companies (“the Proposed Transaction”).

The Proposed Transaction would consist in the acquisition by Generali of a majority stake into SAM while enabling SAM’s Founders to remain significant shareholders and its employees to increase their ownership in the Company. In this context, SAM’s Founders would continue to run the strategy and operations of the firm independently, with the same entrepreneurial mindset that has driven innovation and performance since its foundation in 2001. For Generali, the Proposed Transaction is a new milestone in the execution of the multi-boutique strategy in asset management which was announced in May 2017. SAM would be part of the Generali multi-boutique platform coordinated by Generali Investments Partners, and would be instrumental in its objective to become the number one multi-boutique platform in Europe.

Headquartered in Paris, SAM is a leading independent asset manager with over €8.3 billion Assets under Management as of July 2018. SAM is an undisputed pioneer in the ESG / SRI segment in France (Europe’s largest market for ESG / SRI investment solutions), and has become over time a true reference player in this area.

Since its foundation, SAM’s mission has been to deliver sustainable performance, notably by identifying companies’ levers for long-term value creation. SAM’s expertise is driven by a field-approach and a proprietary fundamental research methodology including financial and extra-financial criteria.

The strategic partnership builds on the existing business relationship and strategic alignment between Generali and SAM, and aims to offer substantial potential for revenue synergies, in particular through the acceleration of SAM’s international expansion and the development of tailored offerings towards retail and institutional clients. In total, it is estimated that \$23 trillion in assets are managed according to ESG / SRI criteria globally, including \$12 trillion in Europe.

Established in 1831, Generali is an independent, Italian insurance group, with a strong international presence. It is among the world’s leading insurers and is present in over 60 countries with total premium income exceeding €68 billion in 2017. With nearly 71,000 employees in the world and 57 million customers, the Group is a major player in Western Europe and has an increasingly significant presence in Central and Eastern Europe as well as in Asia.

Generali Investments Partners is the unit of Generali specialized in managing portfolios based on unconstrained strategies, more precisely high conviction approaches to equity and fixed income investments, as well as innovative alternative strategies. It leverages both internal and external expertise, the latter through boutiques.

Any agreement resulting from these negotiations remains subject to the consultation of Sycomore Asset Management's workers' council (in accordance with applicable laws and regulations), as well as to the authorization of the relevant antitrust and regulatory authorities (in particular the French Autorité des Marchés Financiers).

As part of the Proposed Transaction, Sycomore Corporate Finance acted as exclusive financial advisor to SAM and its shareholders.

This transaction perfectly embodies Sycomore Corporate Finance's ability to run tailor-made competitive processes for its clients; guaranteeing smooth execution in the context of a very tight timetable, privileged access to the most relevant financial and strategic buyers on a global basis while maintaining absolute confidentiality all through the process.

The Sycomore Corporate Finance transaction team comprised Tristan Dupont, Jihane Kabouya, Aurélien Singer, Quentin de Fréminville and Jean-Guillaume Nillameyom.

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