

Spring Market Alert

From the desk of Ray Soudah: The current Swiss financial services M&A market in three points

1

Buyers abound...
...but few sellers

Valuation multiples nevertheless remain stable despite increased demand

Profitability and revenue multiples increasingly an adopted metric for valuation (vs. % of assets under management)

2

Signs of increased flexibility in buyers market segments

Historically narrow acquisition criteria; 'I want apples but not pears' fading away slowly
Increased awareness of no single perfect deal; some integration effort is required into client markets previously considered non-core

3

Thinning out of remote unproductive offices

Ongoing trend of centralising functions and keeping the regional offices as sales representative units or closing them, thus supporting international by a back-bone in the HQ

Recent transactions in financial services

January 2019

ARNER BANK

has merged with

geneva swiss bank
connecting wealth

MillenniumAssociates AG acted as exclusive financial adviser to Arner Bank SA

millenium associates ag

September 2018

The Eric Sturza Group has sold its holding in

BANQUE PARIS BERTRAND STURZA

handing control to a Swiss holding company owned by the current PBS management team and backed by a minority holding of private shareholders with close links to the managers and a minority interest held by Investcorp Europe

The Eric Sturza Group was advised by the undersigned

millenium associates ag

August 2018

EUROPEAN WEALTH

has sold its Swiss subsidiary

European Wealth (Switzerland) AG

FORVEST TRUST

The undersigned acted as exclusive financial adviser to European Wealth Group Ltd in this transaction

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Independent Swiss, UK and Global M&A and Corporate Finance Advisers