

## **REYL & Cie acts as financial advisor and co-arranger in listing of Ultima Capital SA**

***Geneva, 8 August 2019. REYL & Cie, an independent banking group based in Geneva, Switzerland, acted as financial advisor and co-arranger of the private placement as part of the listing of Ultima Capital SA ("Ultima Capital"), the luxury real estate owner, developer and operator, which today listed on the BX Swiss Exchange.***

Ultima Capital SA (BX:ULTIMA), the luxury real estate owner, developer and operator, today listed on the BX Swiss Exchange with a private placement worth over CHF 50 million.

Ultima Capital's assets mostly consist of a portfolio of 32 properties, all owned outright, comprising '5-star-plus' luxury hotels and residences in prime locations including Gstaad, Schönried, Crans-Montana, Geneva, Megève and Courchevel, with a net value of CHF 397 million (excl. deferred taxes).

Ultima Capital co-founder, Max-Hervé George: *"Since the project started five years ago, Ultima Capital has grown substantially. Today's listing on BX Swiss marks an important stage in our development and we are delighted to welcome all our new shareholders. Our strong balance sheet, with a low level of debt of 31%, and our current significant total cash availability of CHF 115 million will underpin our expansion into new locations. Our track record with a strong millennial management team shows that we understand the dynamics of this fast-evolving sector. The growth potential for the luxury hospitality market is significant, and we are at the forefront of several major trends that are currently reshaping the sector. We look forward to working with our partners, especially REYL & Cie, in expanding the Ultima brand."*

Thomas Fontaine, Head of Entrepreneur & Family Office Services at REYL & Cie: *"We have worked for the past two years alongside Ultima Capital and its co-founders not only as a general banking partner but also as a financial advisor. Today's listing perfectly illustrates our newly launched Entrepreneur & Family Office Services division's 360-degree approach. The seamless collaboration between the teams of Corporate Advisory & Structuring and Entrepreneur & Family Office Services demonstrates our relentless aim to create long-term value for entrepreneurs."*

Christian Fringhian and Xavier Ledru, respectively Head and Deputy-Head of Corporate Advisory & Structuring at REYL & Cie: *"Our role as financial advisor and co-arranger of the private placement as part of the listing of Ultima Capital marks a significant milestone for REYL & Cie as it expands its footprint in Swiss equity capital markets. This transaction illustrates REYL & Cie's commitment to provide a full range of institutional solutions including capital markets, structured finance and M&A to assist our ever-demanding entrepreneurial clients at every step of their corporate development."*

REYL & Cie and Engelwood Global Services were the financial advisors and co-arrangers of the private placement. REYL & Cie was also the paying agent.

**About the listing of Ultima Capital SA (ULTIMA) on BX Swiss**

[www.bxswiss.com](http://www.bxswiss.com)

- BX Swiss AG is a Swiss regulated stock exchange under the supervision of FINMA.
- The share capital of Ultima Capital SA will amount to CHF 590,992 at 9 August 2019 divided into 5,909,922 registered shares. All of the Company's shares will be listed on BX Swiss.
- Over CHF 50 million (EUR 45 million) worth of private placements with 27 international investors and investment funds were conducted, achieving a free float of 15.51% of the issued capital after the first day of trading.
- The private placements consist of 412,852 new shares and 504,061 existing shares. The capital increase and closing of off-market sale of existing shares to new shareholders will take place during the first day of trading (8 August 2019).
- Each share carries one vote.
- Engelwood Global Services and REYL & Cie SA are financial advisors to Ultima Capital SA and the co-arrangers of the private placement.
- REYL & Cie SA is the paying agent in connection with the listing.
- Stoneweg is Ultima Capital SA's real estate advisor and Helvetadvisors SA is the independent appraiser.

**Key Balance Sheet Figures at 17 July 2019**

- Cash and cash equivalents of CHF 52.3 million (EUR 47.8 million).
- Total assets of CHF 682 million (EUR 623 million).
- Adjusted Net Asset Value of CHF 397 million (EUR 362 million) (excl. deferred taxes).
- Net Loan To Value (LTV) of 31% (excl. deferred taxes).
- After the listing: capital increase proceeds of CHF 23 million (EUR 21 million) at 9 August 2019 and a new bank facility making CHF 42 million (EUR 38 million) additional cash available.

**About REYL**

[www.reyl.com](http://www.reyl.com)

Founded in 1973, the REYL Group is an independent diversified banking group with offices in Switzerland (Geneva, Zurich, Lugano), Europe (London, Luxembourg, Malta) and the rest of the world (Singapore, Dubai and the United States). The REYL Group (including minority affiliates) manages assets in excess of CHF 16 billion and employs more than 200 professionals.

Developing an innovative approach to banking, the Group serves a clientele of international entrepreneurs and institutional investors through its *Wealth Management, Entrepreneur & Family Office Services, Corporate Advisory & Structuring, Asset Services* and *Asset Management* business lines.

REYL & Cie Ltd is licensed as a bank in Switzerland and performs its activities under the direct control of the independent Swiss Financial Market regulator (FINMA) and the Swiss National Bank (SNB). The REYL Group's subsidiaries are also regulated by the LPCC in Switzerland, the FCA in the UK, the CSSF in Luxembourg, the MFSA in Malta, the MAS in Singapore, the DFSA in Dubai and the SEC in the United States.

**About Ultima Capital**

[www.ultimacapital.com](http://www.ultimacapital.com)

Ultima Capital develops, holds and manages a portfolio of 32 hotels, residences, chalets, villas and plots across 12 properties. The offering is aimed primarily at ultra-wealthy millennials who desire customised and unique experiences. The Group's portfolio consists of properties in prime locations, targeting guests with an interest in the highest quality of food, design and wellness. Each hotel and residence aims to provide service of the very highest standards including health & fitness consultations, butlers and chefs, private drivers, housekeeping and concierge services. The Ultima Collection brand is already operational at the Ultima Gstaad Hotel and the Gstaad Residences and includes other private properties in Schönried, Crans-Montana, Geneva, Megève and Courchevel. The Company's shares will be traded on the BX Swiss in Switzerland under the ticker symbol ULTIMA. Photographs and biographies can be accessed at [www.ultimacapital.com/team](http://www.ultimacapital.com/team).

**Press contacts**

**REYL & Cie Ltd**  
t +41 22 816 80 20  
[presse@reyl.com](mailto:presse@reyl.com)

**JPES Partners**  
Miles Donohoe  
d +44 (0)20 7520 7625  
t +44 (0)20 7520 7620

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