



HIGHCLASS

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A portrait of a man with dark, wavy hair and light-colored eyes, wearing a dark blue blazer over a white shirt. He is standing in front of a balcony railing with a white and gold striped awning in the background.

“We cater to
a specific
type of client:
the entrepreneur.”

Xavier Ledru,
Managing Director
at REYL Intesa Sanpaolo

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Xavier Ledru, Managing Director and Head of Corporate Finance at REYL Intesa Sanpaolo.

“WE PARTNER WITH ENTREPRENEURS.”

Founded in 1973, REYL Intesa Sanpaolo is a diversified and entrepreneurial banking group based in Switzerland. What has the bank been up to lately? Find out in this exclusive interview with Xavier Ledru, Managing Director and Head of Corporate Finance at REYL Intesa Sanpaolo.

REYL Intesa Sanpaolo is a fast-growing player in the Swiss financial sector. Could you please introduce the company and explain your role?

REYL Intesa Sanpaolo is among the few boutique private banks in Switzerland offering a complete range of services compared to its largest peers, while remaining committed to providing the highest level of dedicated and personalised service to each client. Our services have also evolved to cater to a specific type of client: the entrepreneur. The very essence of

REYL Intesa Sanpaolo, most of all, lies in the provision of services to entrepreneurs, as well as to their businesses and families.

The Corporate Finance services we offer include mergers and acquisitions (M&A), debt advisory, capital markets, restructurings and private equity. We make this range of services available mainly to mid to large-sized Western European businesses across a wide range of sectors, from renewables, tech, media and telecom, or consumer goods to real estate and hospitality.



The Corporate Finance team, which is present in Geneva, London and Zurich provides strategic and valuation advice, identifies buyers, prepares marketing documents, manages public and private auction processes and leads negotiations on transactions. It also advises prospective buyers on identifying and contacting potential targets, coordinates financial and legal due diligence and secures acquisition financing. All of this on transactions ranging from EUR 50 million to several billions.

What is the story of REYL Intesa Sanpaolo?

Founded by Dominique Reyl in 1973 and led by François Reyl since 2008, REYL Intesa Sanpaolo is a diversified and entrepreneurial banking group providing financial services and investment solutions to private and institutional clients. The Bank serves a clientele of international entrepreneurs, family offices and institutional investors through five business lines: Wealth Management, Entrepreneur & Family Office Services, Corporate Finance, Asset Services and Asset Management,

enabling the efficient provision of solutions addressing the increasingly complex needs of its clients, without silos or artificial internal segmentation.

The Bank has undergone a major evolution over the past two years, culminating in the strategic partnership with Fideuram - Intesa Sanpaolo, one of the largest banking groups in Europe, which has brought significant opportunities to further enhance REYL's presence in its core markets, while continuing to deliver a consistently high-quality, value-added service through the bank's 360° business model.

What are REYL Intesa Sanpaolo's mission and vision?

REYL's values are rooted in four key terms: commitment, ingenuity, empathy and integrity.

Commitment – to help the bank clients achieve their goals and realise their ambitions.

Ingenuity – providing creative solutions to the most complex issues that each of our clients may face.

Empathy – The REYL team's professional satisfaction is derived from fostering social connection and contributing to community wellbeing.

Integrity – creating a working environment in which everyone adheres to the highest ethical standards. We are all aligned in the knowledge that the pursuit of our collective success is only possible and worthwhile within this solid framework.

What are your biggest goals for the future?

Wealth management firms need to be constantly aware of the changes in client needs and expectations, which is why REYL Intesa Sanpaolo has continued to evolve its offerings over the last 50 years. Going forward, digitalisation will play a crucial role in the future of the banking industry, while sustainability is also crucial to preserving our environment and addressing the world's greatest social challenges. The Bank has sought to play its own part in this evolution.

The strategic partnership with Fideuram - Intesa Sanpaolo allows us to continue to apply the flexible, integrated, agile and flexible "boutique" approach for which the REYL Group is known, while now being able to incorporate the functionalities that a large bank like Fideuram - Intesa Sanpaolo can offer.

My personal goal for the future is to leverage the benefits of this unique structure to continue growing the Corporate Finance business to become one of the leading teams in Europe on midcap transactions, while preserving the culture and service quality that our clients have come to expect.

What do the recent award wins mean to you?

I am honoured that the success and growth of REYL's Corporate Finance business line is being recognised by the industry.

During the last few months, our business has accelerated its development. We have advised leading private equity funds in Europe on a variety of large transactions ranging from EUR 100 million to 4.9 billion. We have been involved in transactions with large corporations such as Shell in the renewable space or the Toyota group. Lastly, we are increasingly recognised as a leading player in renewables, which is a great source of pride.

Being at the crossroads of various ecosystems allows us to be very close to international business owners and leading families of entrepreneurs. Not only does it enhance our value proposition towards the international investment community (such as private equity, private debt, family offices), but it is also a particularly enriching intellectual and human journey.

During my time with REYL Intesa Sanpaolo, I have had the opportunity to collaborate and share in the collective success of leading investment professionals, overseeing business both for clients on the buy-side and on the sell-side, on Swiss and international transactions, furthering internal collaboration and watching my colleagues evolve as professionals, reach milestones and exceed expectations. I look forward to continuing my journey and proceeding to strengthen the Corporate Finance business line while serving the complex, nuanced needs of our entrepreneurial clients as their trusted partner.

You also offer a service in art-lending. Could you describe this offering to us?

Art can be a feast for both the eyes and the portfolio. Securities backed by loans secured by artistic masterpieces have emerged as a full-fledged asset class. There are more and more instances where art is being used as an instrument for asset management purposes, and one that is set to become increasingly important



in the future. This is especially true because younger generations with different life and career goals are posing new challenges to traditional asset management approaches, with wealth planning activities spanning several generations. A practice known as art lending enables collectors to obtain liquidity while at the same time avoiding direct sales and the transaction costs and tax impact they entail.

Art is attractive to private investors and has become a definitive asset class that offers new possibilities. As an asset that has maintained and will likely continue to maintain its value, art can be considered a long-term investment with good returns and manageable risk.

How can art lending be interesting for a client?

On the one hand, the international art market generates stable revenues of around USD 60 billion per year. In 2022, global art market sales continued their growth, despite the pandemic, the economic crisis, inflation and the war in Ukraine. On the other hand, price trends remain as volatile in the art market as they do for many other asset classes, making portfolio diversification an important prerequisite for weathering any future downturns that may occur. While the art world is also subject to cycles, the extremely high-quality niche markets in which our platform, Griffin Art Partners, operates have proven more resilient and less cyclically vulnerable in recent years.

Art lending is interesting for several reasons. To begin with, a securitisation platform for asset-backed securities gives clients the opportunity to invest in bonds backed directly by works of art. These investments enable coupons to be paid quarterly or semi-annually with an annual return in the high single digits to low double digits region. The coupon constitutes a premium due to the low or non-existent liquidity offered by alternative investments. This enables a diversified product with low risk. The platform also offers clients the opportunity to take out loans and get more out of their art collection.

Is it an investment or a hobby?

Every investor from each generation approaches art in a different way. Some clients treat art purely as an asset class offering diversification and low correlation with other investments. These individuals seek to invest in art lending to optimise their portfolio diversification while taking on a minimal amount of risk. In these cases, the actual lending value is extremely modest, with one conservative estimate placing it at 30 to 50 per cent. Other clients have a real passion for art and look to invest in a product in which they have a genuine interest.

REYL Intesa Sanpaolo has always acted on its clients' behalf in the art world and is well known within this market. The Bank's Wealth Management and Corporate Finance teams have helped many clients to structure and finance their transactions in Europe, Asia and the Middle East.



Xavier Ledru.

When it comes to using art as an investment vehicle, REYL ISP has found that there is an interest in fixed income products with works of art as their underlying assets. At the same time, the market for art-backed loans in Europe is still in its infancy. This is what inspired us to launch Griffin Art Partners in partnership with Luxembourg's Link Management, one of the leading art consulting firms in Europe. This collaboration enables us to anticipate specific trends in the art market. This is a very successful product. All of the transactions are oversubscribed and extremely popular – an indication of the high demand for art-related, well secured investments.

Great leaders are humble, determined and visionary.

What is your definition of a true leader?

First, leadership is innate. A true leader must be natural, know his or her limits, be prepared to accept failure and have the will to overcome them and keep going, which takes resilience and humility. Finally, a leader must set an example, be the first line, and be legitimate vis-à-vis his teams. •

Xavier Ledru, Head of Corporate Finance

Xavier Ledru began his career as a lawyer in 2004 at the Paris office of the US law firm Orrick Herrington & Sutcliffe, where he worked in structured finance with an emphasis on securitisation transactions, derivative transactions, private equity financings and restructuring. In 2010, he joined Société Générale Corporate & Investment Banking where he was appointed Head of Legal for Commodities and Natural Resources. He advised the bank's global commodity division on matters ranging from trade finance, structured finance and project finance to capital markets, M&A and bespoke derivatives. He joined REYL & Cie in 2014. He was appointed Deputy Head of the Corporate Finance Department in 2019 and became Head of the Corporate Finance Department in July 2020. Xavier Ledru graduated from Paul Cézanne University (International Business Law, '01), HEC Business School (Masters in International Business Law and Management, '02) and Paris Descartes University (Contract Law, '03).