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PRESS RELEASE

Generali Pursues its Multi-Boutique Strategy in Asset Management with a Proposed Strategic partnership with Sycomore Asset Management

- The proposed investment is a new milestone in Generali's multi-boutique strategy in asset management and underscores Generali's commitment to Environmental, Social and Governance (ESG) and Socially Responsible Investment (SRI) topics
- With over €8.3 billion in assets under management, Sycomore Asset Management is a key independent asset manager and a pioneer in the ESG / SRI segment in France

Milan – Assicurazioni Generali S.p.A. ("Generali") today announced that it has entered into exclusive negotiations with the shareholders of Sycomore Asset Management ("Sycomore") to acquire a majority stake in the company, and enter into a strategic partnership.

For Generali, the proposed partnership is a new milestone in the execution of the multi-boutique strategy in asset management which was announced in May 2017. Sycomore 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. While the Generali group would own the economic majority of Sycomore, Sycomore's founders would remain significant shareholders and its employees would increase their ownership. The Sycomore team 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.

Headquartered in Paris, Sycomore is a leading independent asset manager with over €8.3 billion AuM as of July 2018. Sycomore 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, Sycomore's mission has been to deliver sustainable performance, notably by identifying companies' levers for long-term value creation. Sycomore'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 Sycomore, and aims to offer substantial potential for revenue synergies, in particular through the acceleration of Sycomore'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 Europe¹.

Today's announcement also underscores Generali Group's long-standing commitment to ESG and SRI topics and to sustainable business practices.





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).

Timothy Ryan, Group Chief Investment Officer and CEO of Asset & Wealth Management, commented: *"Today's announcement is an acceleration of the execution of our asset management strategy: by partnering with Sycomore, we will be able to enrich our offer with innovative investment solutions targeted to our insurance and individual clients, and to strengthen our focus and capabilities on sustainability and responsible investments."*

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¹ Source: Global Sustainable Investment Alliance 2016.



Carlo Trabattoni, Head of Generali Investment Partners, said: *“Generali seeks to collaborate with entrepreneurial-minded individuals who have developed distinctive investment strategies supported by outstanding track records. Sycomore’s managers and employees truly stand out in their expertise area, and we are looking forward to closely working with them.”*

Emeric Préaubert, Founding Partner and Chief Executive Officer of Sycomore Asset Management, stated: *“We are delighted to begin a new phase in our long-standing partnership with Generali. Demand for Socially Responsible Investment solutions is rising as investor awareness and appetite increase. Generali’s multi-boutique platform will enable us to capitalize on the significant opportunities that this offers, while also allowing us to retain the unique cultural attributes which have supported our success to date.”*

Zaoui & Co is acting as exclusive financial advisor to Generali. Dechert is acting as legal advisor to Generali.

Sycomore Corporate Finance is acting as exclusive sell-side financial advisor to the shareholders of Sycomore. Scotto & Associés is acting as legal advisor to the shareholders of Sycomore.

About the Sycomore Asset Management team:

Christine Kolb

Christine Kolb is a Founding Partner and Member of the Board of Sycomore Asset Management, where she is in charge of strategy and development. She heads the Commercial and Marketing teams and is President of the Sycomore Foundation. Prior to founding Sycomore in 2001, Christine was Deputy Director, Head of Equity Sales at Banque du Louvre. Christine is a graduate of Paris-Dauphine University.

Cyril Charlot

Cyril Charlot is a Founding Partner, Member of the Board and deputy CEO of Sycomore Asset Management. He is Co-Head of the Investment team and head of “Small- and Mid-cap” strategies. Prior to founding Sycomore in 2001, Cyril was Co-Responsible for European and French Equities Management at Louvre Gestion. Cyril is a graduate of ESTP, ESSEC and SFAF.

Emeric Préaubert

Emeric Préaubert is a Founding Partner of Sycomore Asset Management and currently acts as CEO and Chairman of the company. He is also Co-Head of the Investment team, Head of “All Caps” strategies and of Sycomore Partners and in charge of the portfolio management of mandates. Prior to founding Sycomore in 2001, Emeric was Head of Equities Management at Louvre Gestion, Analyst at BNP Paribas and Credit du Nord. Emeric is a graduate of ESSEC and SFAF.

THE GENERALI GROUP

Generali is an independent Italian insurance group with a strong international presence. Established in 1831, 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 occupies a leading position 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 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.