

## Sale of the capital of First Advisory

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**Milan, January 24<sup>th</sup> 2019** - GenCap Advisory and Injection Capital announce the closing of the sale of the majority share capital of First Advisory, one of the leading European private insurance brokers, to FA Holding, a holding company owned by private investors.

Founded in 2011 by Massimiliano Merlo, Giuseppe Frascà and Lorenzo Fanti, First Advisory has developed a model of co-intermediation with private banks and wealth management houses for the sale of life insurance policies to ultra high net worth individuals. The company is the leading private insurance broker of important financial institutions such as, among the others, Intesa Private Banking, Cordusio, JPMorgan and UBS. First Advisory has a unique proprietary software that allows a variety of insurance solutions to its customers and the handling of back-office activities on behalf of private banks and wealth management houses. Over the last few years, the company's management has performed strong growth that has led First Advisory to reach more than €12 billion of traded assets, with a 2018 turnover of around €13 million and an EBITDA in excess of €3 million.

GenCap Advisory and Injection Capital invested in First Advisory in November 2016 through a private investors' club deal. The sale of First Advisory to FA Holding generated a multiplier on the equity invested of more than 6.5 times and an IRR in excess of 120% over an investment period of about 26 months.

The transaction was financed through new equity subscribed by FA Holding and a senior loan financing provided by Mediocredito Italiano S.p.A.. The founding managers reinvested in the new transaction with an equity stake of approximately 47% and continue to hold their managerial positions guaranteeing the coordination of company's activity.

GenCap Advisory by Michelangelo Mantero and Injection Capital by Leonardo Bruzzichesi are two consultancy firms specialized in private equity investments through private investors' club deals. GenCap Advisory and Injection Capital invest in small Italian companies characterized by strong growth, profitability and cash generation, and support the management teams in the development plans of their companies.

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