

Press Release

Tosca Private Investments Fund to acquire a significant minority stake in Plurimi

29 May 2018

LONDON – Toscafund Asset Management LLP, through Tosca Private Investments Fund (“TPIF”), has agreed today to acquire a significant minority stake in London-based independent wealth manager Plurimi Wealth LLP and its affiliates (“Plurimi”). The transaction, subject to customary regulatory approvals, will be the first investment by TPIF.

TPIF, a new specialist vehicle that will target small/mid-market private equity opportunities in the European financial services sector, intends to focus on partnering with founders and entrepreneurs looking to accelerate the growth of their business. Established in 2008 by Ramzy Rasamny, Plurimi has grown organically to become one of the leading independent wealth management platforms catering to the needs of a sophisticated ultra-high net worth (“UHNW”) global clientele, reaching US\$3bn in assets under management. Since its founding, Plurimi has rapidly established itself as a best-in-class provider of wealth management services through a scalable open-architecture model, providing its clients with a single point of access to the entire investment management industry.

Plurimi focuses on the UHNW segment, a large and fast-growing market that is expected to benefit from significant organic growth as well as consolidation opportunities, driven by both technology shift and regulatory developments.

Following the investment by TPIF, the majority of Plurimi will still be held by the firm’s founder and senior partners. In line with TPIF’s investment philosophy of building partnerships with management teams, Plurimi will continue to be run by Ramzy Rasamny and current senior executives while leveraging on the expertise and support of TPIF.

Speaking today, Ramzy Rasamny, founder and CEO of Plurimi said, “As a leading independent wealth manager, the investment by TPIF constitutes the cornerstone in Plurimi’s ambition to accelerate its growth strategy and build a truly independent pan-European wealth management platform. We are determined to materially grow the business and to take advantage of disruptions created by new regulation and the digitalisation trends in the sector. TPIF and Plurimi are aligned in this vision as well as the growth outlook for Plurimi and the independent wealth management industry. I am pleased to welcome them to the group”.

Fabrizio Cesario, Partner at Toscafund, commented: “We are pleased to announce today the first transaction of TPIF. Building on Toscafund’s longstanding track-record in providing growth capital to entrepreneurs, this transaction is a strong fit with TPIF’s objective

of providing financial and operational support to strong, fast-moving businesses embracing the opportunities provided by both regulatory and rapid technological change fundamentally disrupting the financial services industry. This transaction also confirms our long held belief in the significant and wide opportunity set in private European small/mid cap financial services, our primary target”.

George Koulouris, Partner at Toscafund, commented “We are delighted to join the existing equity partners of Plurimi and support the continued growth and development of the business as it seeks to grow its market-leading proposition to become the foremost independent wealth manager in the UHNW segment. We were attracted to Plurimi’s innovative and scalable business model and see great growth potential which we can support by providing capital to the company as required.”

The seller was advised by Herax Partners LLP.

About Plurimi

Plurimi was established in 2008 with the aim of preserving and enhancing the real value of clients’ wealth, and operates from offices in London, Gibraltar and Dubai. Born organically out of strong demand amongst the clients of founder Ramzy Rasamny for advice and access to products independent from any one financial institution, Plurimi offers clients access to products and underlying custody services from a broad range of institutions whilst providing a unified and trusted point of contact and advice.

About Toscafund Asset Management

Toscafund Asset Management LLP is a London-based multi-asset alternative investment management firm with over \$4.0bn of assets under management. The firm was founded in 2000 by Martin Hughes and has firmly established itself as one of Europe’s leading investors in the financial services sector across both public and private markets. Alongside Tosca, the global financials fund, the firm’s other funds include activist equities, UK small-cap equities, private credit, and commercial property.

Toscafund has a long track record of supporting management teams and providing growth capital to private companies. Notable private investments in financial services companies include Aldermore Bank, Hoist, Atom Bank, OakNorth and Esure.

TPIF, Toscafund’s latest initiative, will target investments in private small/mid-market European Financial and Business Services companies. TPIF will be led by Fabrizio Cesario and George Koulouris, who joined Toscafund as partners in 2017, adding to the Firm’s

substantial experience and track record in European financial services and private equity investments.

For media enquiries - Beth Park at bpark@quatro-pr.co.uk
For any other information - Sharon.walters@plurimi.com

P L U R I M I