

Swiss Re completes acquisition of Fox-Pitt, Kelton Group

18 Mar 1999 CET Press Release

Swiss Re has completed the acquisition (announced last December) of Fox-Pitt, Kelton Group, a London-based investment bank specialising in the financial services sector, effective 18 March 1999.

Anthony Hamilton, Chairman of the Board of Directors of Fox-Pitt, Kelton, stated: Client reaction to the transaction with Swiss Re and its rationale has been very positive. The business opportunities already becoming apparent add to our confidence in the future success of the partnership.

John Hendrickson, head of Swiss Re Capital Partners division, said: We have developed a strong working relationship with Fox-Pitt, Kelton and look forward to exploiting the mutual strengths of both organisations for the benefit of our clients.

Fox-Pitt, Kelton Group is an integrated, independent investment bank specialising in the financial services industry, with particular strength in insurance and banking. Since its formation in 1971, the firm's top-ranked securities analysts have developed an outstanding reputation for equity research in both Europe and the United States. The firm's specialised corporate advisory teams, based in London and New York, play an active role in mergers & acquisitions advisory and equity capital raising for financial companies' worldwide. Fox-Pitt, Kelton's 200 employees serve more than 700 institutional clients throughout the world. The firm has been growing strongly, and reported revenues of USD 85 million for the fiscal year ending 30 April 1998.

Swiss Re announces an agreement to acquire Kelton Group

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