

Invesco to acquire City Life Limited

31 January 2019 – Invesco Limited has announced that it has reached an agreement to acquire City Life Limited Cork, a leading Irish-owned financial consultancy. Terms of the transaction were not disclosed.

City Life, based in Blackrock, Cork was established by Ted Dwyer in 1971 and is now a second generation wealth management business which has grown to a multi advisory firm with assets under management of over €215 million.

The Company has a high quality private client base of over 1,100 clients to which the Company provides financial planning services and access to a wide range of financial products.

Following completion of this transaction, City Life will become part of Invesco based in their Lapps Quay offices in Cork with the same senior leadership team. The acquired business will continue to trade as a multi-agency financial consultancy.

Des McGarry, Managing Director of Invesco, said “We are delighted to have this opportunity to acquire City Life, a company with a strong track record of providing expert personal financial services and wealth management services to its clients.”

Eamon Dwyer, Managing Director of City Life, commented “This is an exciting development for City Life, and one which presents great opportunities for the business. As part of our growth ambitions, we have been exploring options to bring the firm to the next level with a national footprint. Invesco understands the value of our independence and that will support our growth through access to resources, technology and expertise. This will support us in meeting the evolving needs of our clients as well as expanding the range of services we offer them”.

Key Capital acted as corporate finance advisor to Invesco. Key Capital also previously acted as advisor to Invesco in the sale of a strategic stake in the company to Irish Life Group in 2018.

Eugene F Collins acted as legal adviser and Mazars acted as due diligence advisor to Invesco. The transaction is expected to close early in the second quarter of 2019, subject to regulatory approvals.

Tero Tiilikainen, Director of Corporate Finance at Key Capital, commented “It was a great pleasure to work with the Invesco team again, and to help them expand their wealth management platform via this strategic acquisition.”

For more information please contact:

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About City Life:

City Life (based in Blackrock, Cork) was established by Ted Dwyer in 1971 and is now a second generation wealth management business which has grown to a multi advisory firm with assets under management of over €215 million.

The Company has a high quality private client base of over 1,100 clients to which the Company provides financial planning services and access to a wide range of financial products.

City Life is regulated by the Central Bank of Ireland.

About Invesco:

Invesco was established in 1991 by Managing Director Des McGarry. It employs 125 people. With over 27 years' experience in advising corporates and individuals, its mission is to protect the future financial security of its clients.

In August 2018, Irish Life Group Limited became a strategic shareholder in Invesco Limited.

Invesco manages occupational pension schemes on behalf of over 275 large corporates in Ireland, along with over 500 SMEs. In total, the firm has almost 55,000 members in corporate pension schemes and has over €5.7 billion in assets under administration.

In addition, Invesco advises more than 2,000 private clients in relation to wealth management. Building trusted partnerships with its clients is at the core of Invesco's business, with Invesco acting as advisor for many clients across both their corporate and personal requirements.

Invesco Limited is regulated by the Central Bank of Ireland.