



Media release

LGT acquires majority stake in Indian wealth manager Validus Wealth

Vaduz, 27 June 2019. **LGT, the leading private banking and asset management group owned by the Princely Family of Liechtenstein, has agreed to acquire a controlling stake in Validus Wealth. The remaining shares will continue to be held by the current management team. Validus Wealth is an Indian wealth management firm with a presence in nine cities across the country. This transaction will enable LGT to gain a foothold in India's up-and-coming market for high-net-worth private clients.**

The Indian wealth manager Validus Wealth (erstwhile WGC Wealth) enjoyed a successful launch in September 2018 and has rapidly onboarded experienced relationship managers and their clients. The company employs more than 150 staff and has a presence in nine cities across the country including Mumbai, Delhi and Bengaluru. Validus Wealth will – after completion of the transaction – become part of LGT Group and will be more closely aligned with the LGT brand. It will develop a full service, next generation private client platform in India, offering investment advisory, portfolio management, research, and wealth planning services. In the coming years, the range of services is likely to include financing.

LGT is taking a controlling majority stake in Validus Wealth, with the remaining shares to be retained by the company's existing management team. The parties agreed not to disclose the financial details of the transaction. The transaction is expected to conclude within the next two to three months subject to regulatory approval. The company will continue to be led by its founder and current CEO Atul Singh, who has decades of experience in India's private banking and financial market and has spent many years in senior roles at different high-profile international institutions in the country.

Atul Singh, CEO Validus Wealth, said: "Our accelerated growth is a clear reflection of the opportunities in India for home-grown wealth management firms such as ours to leverage. We're very proud to become part of LGT Group through this transaction. LGT's comprehensive capabilities will further propel our ambitious agenda and contribute to our efforts in enhancing robust offerings. Their established legacy as a leading global asset manager with over USD 200 billion in client assets and our proficiency of the Indian market will help create an enriched experience for our clients' financial life through our combined global and local expertise."

H.S.H. Prince Max von und zu Liechtenstein, CEO LGT, commented: "Validus Wealth represents an excellent opportunity for us to gain a foothold in the highly promising Indian market and work together over the coming years to expand the business, which is still very much in its infancy. We're delighted to welcome the company's employees and clients into the LGT family. After opening a new office in Thailand in spring, this transaction will complement our existing Asian activities well and will be a further important step in our long-term international growth strategy."

LGT in brief

LGT is a leading international private banking and asset management group that has been fully controlled by the Liechtenstein Princely Family for over 80 years. As at 31 December 2018, LGT managed assets of USD 201.2 billion for wealthy private individuals and institutional clients. LGT employs over 3400 people who work out of more than 20 locations in Europe, Asia, the Americas and the Middle East. www.lgt.com

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