

## **DAVY ACQUIRES BLOXHAM'S ASSET MANAGEMENT BUSINESS**

### **- ACQUISITION OF BLOXHAM'S PRIVATE CLIENT BUSINESS SUCCESSFULLY CONCLUDED**

Dublin, 28 May 2012 – Davy today announces that it has acquired Bloxham's asset management business which manages assets exceeding €700 million in value. This deal, together with the acquisition of Bloxham's private client business, announced last March, adds approximately €1.2 billion to the value of assets under management by Davy.

Bloxham's asset management business has a very successful track record in developing innovative investment funds and achieving strong performances. In Ireland its funds are distributed by both Irish Life and New Ireland and these relationships, together with Bloxham's asset management team, led by Pramit Ghose, will now transition across to Davy.

Commenting, Tony Garry, Chief Executive of Davy, said:

"Davy is pleased to acquire two profitable and established businesses from Bloxham. The transition to Davy is a very positive development for Bloxham's asset management clients who will continue to be serviced by the same award winning team, but as part of a much larger and well capitalised business.

"We are also pleased that the acquisition of Bloxham's private client business - announced in March - has now completed. The client assets currently held by Pershing are scheduled to transfer to Davy on 6 June 2012 which will ensure continuity of service for these clients."

Commenting, Pramit Ghose, Managing Partner of Bloxham said:

"We have been highly impressed with Davy's depth of expertise and professionalism when working with them on the transition of our private client business. That relationship has progressed well and when the requirement arose to address our capital requirements, Davy, as a well resourced and market leading regulated entity was the obvious party. We look forward to joining the Davy team and to enhancing the range and depth of services to all of our clients".

All former private clients of Bloxham, who are now clients of Davy, should contact 01 611 9200 should they have any queries or wish to transact business.

- Ends -

**For reference:**

Pat Walsh

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Note to the Editors:

**About Davy**

Established in 1926, Davy is Ireland's leading provider of stockbroking, wealth management and financial advisory services. Employing over 420 people, we offer a broad range of services to private clients, small businesses, corporations and institutional investors, and organise our activities around four interrelated business areas – Capital Markets, Corporate Finance, Private Clients and Research. As a regulated entity Davy maintains regulatory capital in excess of three times the statutory requirement.

As the leading broker in the Irish market, we accounted for over 40 per cent of all dealings in Irish equities on the Irish Stock Exchange in 2011. Davy is the only Irish based primary dealer in Irish Government Bonds and acts as arranger on most Irish corporate bond issues. We act as broker to 9 of the top 10 companies listed on the Irish Stock Exchange and 16 out of the 23 companies listed on the ESM (Ireland's equivalent of AIM). Davy is responsible for circa 70 per cent of funds raised on the Irish Stock Exchange over the past few years and has been consistently recognised by the world's top names in financial services for the quality of research and service.