

ULTIMACAPITAL

PRESS RELEASE

Ultima Capital SA lists its shares on BX Swiss stock exchange

- **Ultima Capital SA's registered shares start trading today on the regulated BX Swiss stock exchange under symbol 'ULTIMA'**
- **Over CHF 50 million worth of private placements with 27 international investors and investment funds, achieving a free float of 15.51% of the issued capital**
- **The private placements consist of 412,852 new shares and 504,061 existing shares. The capital increase and closing of off-market sale of existing shares to new shareholders will take place during the first day of trading**
- **The share capital of Ultima Capital SA will be divided into 5,909,922 registered shares. All shares will be listed on the BX Swiss**
- **Adjusted Net Asset Value of CHF 397 million (excluding deferred tax)**
- **Total available cash position of over CHF 115 million (see Key Balance Sheet Figures)**
- **Balance sheet as of 17 June 2019 with a net level of debt of 31%**

Zug, Switzerland, 08 August 2019 – Ultima Capital SA, a Swiss luxury real estate owner, developer and operator, has listed 100% of its shares on the BX Swiss stock exchange under the ticker symbol 'ULTIMA'. It becomes one of the largest real estate companies to be listed on this exchange.

The company owns a portfolio of 32 hotels, residences, chalets, villas and plots across 12 properties, in prime locations including Gstaad, Courchevel, Schönried, Crans-Montana, Geneva, Megève. The offering is aimed primarily at ultra-wealthy millennials who desire customised and unique experiences.

Ultima Capital co-founder Max-Hervé George commented: "Since the project started five years ago, Ultima Capital has grown substantially. Today's listing on BX Swiss, marks an important stage in our development and we are delighted to welcome all our new shareholders. Our strong balance sheet, with a low level of debt of 31%, and our current significant total cash availability of 115 million CHF will underpin our expansion into new locations."

"Our track record with a strong millennial management team shows that we understand the dynamics of this fast-evolving sector. The growth potential for the luxury hospitality market is significant, and we are at the forefront of several major trends that are currently reshaping the sector," he concluded.

Ultima Capital co-founder Byron Baciocchi said: "Our focus on the wellness segment is also a vital component of our service offer. Ultima's business model reflects today's trends, technologies, brand values, media and the needs of our clients."

About the listing of Ultima Capital SA (ULTIMA) on BX Swiss (www.bxswiss.com)

- BX Swiss AG is a Swiss regulated stock exchange under the supervision of FINMA.
- Ultima Capital ISIN code: CH0491064009
- The share capital of Ultima Capital SA will amount to CHF 590,992 as of 9 August 2019 and will be divided into 5,909,922 registered shares. All of the Company's shares will be listed on BX Swiss.

- Over CHF 50 million worth of private placements with 27 international investors and investment funds were conducted, achieving a free float of 15.51% of the issued capital after the first day of trading.
- The private placements consist of 412,852 new shares and 504,061 existing shares. The capital increase and closing of off-market sale of existing shares to new shareholders will take place during the first day of trading (8 August 2019).
- Each share carries one vote.
- Engelwood Global Services and REYL & Cie SA act as financial advisors of Ultima Capital SA and co-arrangers for the private placement.
- REYL & Cie SA is the Paying Agent in connection with the Listing.
- Stoneweg acts as the Company's real estate advisor and Helvetadvisors SA is the independent appraiser.

Key balance sheet figures as of 17 June 2019

- Total available cash position of over CHF 115 million, consisting of CHF 52.3 million cash and cash equivalents as of 17 June 2019, CHF 23 million of capital increase proceeds as of 9 August 2019 and CHF 41 million available post listing with a new bank facility.
- Total assets CHF 682 million.
- Adjusted Net Asset Value CHF 397 million (deferred tax excluded).
- Net Loan To Value (LTV) of 31 % (deferred tax excluded).

About Ultima Capital

Ultima Capital develops, holds and manages a portfolio of 32 hotels, residences, chalets, villas and plots across 12 properties. The offering is aimed primarily at ultra-wealthy millennials who desire customised and unique experiences.

The Group's portfolio consists of properties in prime locations, targeting guests with an interest in the highest quality of food, design and wellness. Each hotel and residence aims to provide service of the very highest standards including health & fitness consultations, butlers and chefs, private drivers, housekeeping and concierge services.

The Ultima Collection brand is already operational at the Ultima Gstaad Hotel and the Gstaad Residences and includes other private properties in Schönried, Crans-Montana, Geneva, Megève and Courchevel.

The Company's shares will be traded on the BX Swiss in Switzerland under the ticker symbol 'ULTIMA'.

www.ultimacapital.com

Photographs and biographies can be accessed at www.ultimacapital.com/team

Media enquiries:

Cabinet Privé de Conseils (CPC), Geneva
 Toomas Kull: +41 76 748 01 74
 CPC: +41 22 552 46 46
 media@ultimacapital.com

Investor enquiries:

Ultima Capital SA
 Margaux Hirzel, Investor Relations
 investors@ultimacapital.com

Disclaimer

This publication constitutes neither an offer to sell nor a solicitation to buy securities of the Company and it does not constitute a prospectus or a similar communication within the meaning of article 652a, 752 and/or 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the BX Swiss. The listing is being made solely by means of, and on the basis of, the published securities prospectus (including any amendments thereto, if any). An investment decision regarding the securities of the Company should only be made on the basis of the securities prospectus. The prospectus is available free of charge in Switzerland for 12 months following the first day of trading at ULTIMA CAPITAL SA, Baarerstrasse 25, 6300 Zug, Switzerland.

This communication is being distributed only to, and is directed only at (i) persons outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(2) of the

Order (all such persons together being referred to as "Relevant Persons"). Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person must not act or rely on this communication or any of its contents.

*This communication does not constitute an "offer of securities to the public" within the meaning of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") of the securities referred to in it (the "**Securities**") in any member state of the European Economic Area (the "**EEA**").*

*The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States or to US persons (as such term is defined in Regulation S under the Securities Act) unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The issuer of the securities has not registered, and does not intend to register, any portion of the securities in the United States, and does not intend to conduct a public offering of securities in the United States.*

This communication is not for distribution in the United States, Canada, Australia or Japan. This communication does not constitute an offer to sell, or the solicitation of an offer to buy, securities in any jurisdiction.