



## **Fitch Acquires 7city**

Fitch Group has acquired the entire capital of **7city**, a leading provider of learning and development solutions for the financial services industry. The acquisition will be self-financed. The financial terms are not disclosed due to the competitive environment in which the transaction is taking place.

7city was formed in 2000. Based in London with offices in New York, Singapore and Dubai, the company has over 150 employees. Recognized by finance professionals and analysts for the quality of its innovative training methods, 7city serves a broad spectrum of top-tier financial institutions, companies and organizations.

Fitch Group's strategy for this acquisition is to combine 7city with its **Fitch Training** unit, more specialized in credit and risk training, to form "**Fitch 7city Learning**", a global leader in finance, financial analysis and credit risk analysis training. The new entity will be led by Paul Shaw, 7city's current CEO, who will be tasked with leveraging the synergies and strong fit between the 7city and Fitch businesses, with the goal of capturing the unique growth opportunity represented by the business combination.

Fitch 7city Learning will be a **third business segment** for Fitch Group, alongside Fitch Ratings and **Fitch Solutions**, whose research and databases are widely used and appreciated by finance specialists. It represents a natural diversification, targeting the same financial community and leveraging Fitch's expertise and global footprint. As a reminder, Fitch Group reported revenue of **€621.9 million** for the 12 months from October 1, 2011 to September 30, 2012, an increase of **12.7%** like-for-like over the comparable period (at constant exchange rates and perimeter).

Paris,  
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