

22 February 2019

## Press release

### **AFI ASSURANCES, SPECIALIST HEALTH INSURANCE BROKER, MERGES WITH ACTIVE ASSURANCES GROUP**

**Nine months after Active Assurances teamed up with Activa Capital and Bpifrance, the specialist digital insurance broker has announced a merger with AFI Assurances (expert in health, accident and life insurance brokerage). This transaction enables the group to accelerate its growth and diversify into personal insurance.**

AFI Assurances is an independent French insurance broker based in Evry (Essonnes), specialised in digital health, accident and life insurance for B2C customers. The company, founded in 1996, is led by its founder, Frédéric Bacmann.

With a strong reputation and know-how, AFI Assurances has long-standing relationships with major insurance companies such as Generali, Swiss Life, Malakoff Médéric, Allianz etc.

With a growth in its business of 25% per year, AFI Assurances has become a leading independent health, accident and life insurance broker in France.

As part of the transaction, Frédéric Bacmann will become a partner alongside the founders of Active Assurances (Didier Naccache, Thomas Riottot, Denis Salmoiraghi). The new group will have total sales of over €20 million.

This transaction allows Active Assurances to develop an additional savoir-faire alongside its non-life products and to grow its range of solutions for its insurance partners.

As part of this merger, the company has completed a refinancing of its bank debt facilities put in place in May 2018 at the time of the initial investment of Activa Capital and Bpifrance. The new debt financing is provided by Idinvest Partners and Bpifrance Financement.

This partnership demonstrates Activa Capital's capacity to accompany entrepreneurial management teams, transforming growth SMEs and structuring build-up opportunities.

**Thomas Riottot, Founding Director of Active Assurances**, said: *"In May 2018, we chose Activa Capital for its savoir-faire in build-ups. We are very pleased with this first transaction with AFI Assurances and proud to welcome Frédéric Bacmann, who shares our entrepreneurial vision, into the new group. The complementarity of our companies and products will allow us to accelerate our development and strengthen our relationship with our insurance company partners. By integrating both of our wholesale*



*activities, respectively Visual and Wazari, we will have more than 1000 active brokers who will benefit from a full range of non-life, life and health insurance products.”*

**Frédéric Bacmann, Founding Director of AFI Assurances**, said: *“The choice to join forces with the Active Assurances group will allow AFI Assurances to consolidate its market position and accelerate its growth in the personal health and life insurance market, which is undergoing major transformation.”*

**Alexandre Masson and Christophe Parier, Partners at Activa Capital**, added: *“This first build-up is in line with Activa Capital’s strategy of investing alongside ambitious founders in order to help them accelerate their growth. The merger of Active Assurances and AFI Assurances provides very promising growth prospects.”*

**Ménelé Chesnot and Matthieu Rabeisen of Bpifrance** added: *“With the merger of AFI Assurances, the Active Assurances group expands its portfolio of products and reinforces its links with its leading insurance company partners. This transformational deal is important for Bpifrance as it demonstrates our strategy of accompanying SMEs in their growth to becoming mid-cap companies.”*

## **Participants**

### **Buyers**

Active Assurances: Didier Naccache, Thomas Riottot, Denis Salmoiraghi – Founders, Elise Guigou - CFO

Activa Capital: Alexandre Masson, Christophe Parier, David Quatrepoint, Timothée Héron

Bpifrance Investissement: Matthieu Rabeisen, Ménelé Chesnot

Financial Due Diligence: Eight Advisory (Christian Berling, Rémy Ponzano, Marine Guillou)

Legal Due Diligence and Corporate Lawyer: McDermott Will & Emery (Henri Pieyre de Mandiargues, Félix Huon, Louis Leroy, Emmanuelle Turek)

Tax Lawyer: McDermott Will & Emery (Romain Desmonts)

Financing Lawyer: McDermott Will & Emery (Pierre-Arnoux Mayoly, Shirin Deyhim, Hugo Lamour)

### **Vendors**

AFI Assurances: Frédéric Bacmann

M&A: Cambon Partners (Guillaume Eymar, Vincent Ruffat)

Corporate Lawyer: Viguié Schmidt & Associés (François Bourrier-Soifer, Marine Rensy)

Tax Lawyer: Arsene Taxand (Franck Chaminade)

### **Financing participants**

Lenders: Idinvest Partners (Nicolas Nedelec, Olivier Sesboué, Audrey Silber), Bpifrance Financement (Roxane Arband)

Lender Lawyer: Nabarro & Hinge (Jonathan Nabarro, Anthony Minzière)

### **About Active Assurances**

*Active Assurances is an insurance broker specialised in the on-line sale of automotive insurance policies. Based in Boulogne-Billancourt, in autonomous partnership with leading insurance companies, Active*



Assurances develops, distributes, and manages automotive insurance policies. For further information, visit [activeassurances.fr](http://activeassurances.fr)

#### **About AFI Assurances**

Founded in 1996 by Frédéric Bacmann, AFI Assurances is an insurance broker specialised in health and life insurance. The company selects for its customers the best insurance contract amongst the 200 insurance or mutual products available on line. To know more about AFI Assurances, please consult the website [afiassurances.fr](http://afiassurances.fr)

#### **About Activa Capital**

Activa Capital is a leading French mid-market private equity firm. Activa Capital manages over €500m of private equity funds on behalf of a wide range of institutional investors. Activa Capital partners with ambitious mid-sized French companies, valued at €20m to €200m, seeking to accelerate their growth and their international footprint.

Learn more about Activa Capital at [activacapital.com](http://activacapital.com)

#### **About Bpifrance**

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extrafinancial services (training, consultancy...) to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: [bpifrance.com](http://bpifrance.com) and [presse.bpifrance.fr](http://presse.bpifrance.fr) - Follow us on Twitter: [@Bpifrance](https://twitter.com/Bpifrance) - [@BpifrancePresse](https://twitter.com/BpifrancePresse)

#### **About Idinvest Partners**

Idinvest Partners is a leading European mid-market private equity firm. With €8bn under management, the firm has developed several areas of expertise including innovative startup venture capital transactions; mid-market private debt, i.e. single-tranche, senior and subordinated debt; primary and secondary investment and private equity advisory services. Founded in 1997, Idinvest Partners used to belong to the Allianz Group until 2010, when it branched out as an independent firm. In January 2018, Idinvest Partners became a subsidiary of Eurazeo, a leading global investment company, with a diversified portfolio of €17bn in assets under management, including approximately €11bn from investment partners, invested in over 350 companies.

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