

PARIS
September 3, 2024

Cinven enters into exclusive negotiations with Ardian to acquire the Finaxy group

International private equity firm Cinven is pleased to announce that it has entered into exclusive negotiations to acquire the Finaxy group ('Finaxy' or 'the Company'), a leading French multi-specialist insurance broker, from Ardian, a world-leading private investment house. The management team, led by Founder and CEO Erick Berville, will significantly reinvest alongside Cinven. Financial details of the transaction are confidential.

Established in 2009 and headquartered in Paris, Finaxy is a leading player in the French insurance brokerage market with over 330 employees, having delivered strong organic growth and executed a successful buy-and-build strategy, including more than 30 acquisitions in France. The Company has established a strategic position across its three specialised divisions: "Enterprise" that is focused on the insurance of major Property and Casualty ('P&C') and Health and Protection risks for businesses; "Affinities" that specialises in niche insurances; and "Solutions" that manages and develops the group's major strategic and institutional partnerships.

Since Ardian's majority acquisition in 2020, Finaxy has invested significantly to accelerate the development of its multi-specialist broker model with the addition of new niche verticals and continued regional expansion. This strategy has strengthened Finaxy's leadership in the SME / mid-size enterprise segment and has translated into a path of continued strong revenue growth. Finaxy also continued its industry diversification and acquisition strategy through, amongst others, the acquisition of Xplorassur in its Affinities division.

Cinven would be investing out of its Strategic Financials Fund that specialises in the financial services industry and brings substantial experience of investing in and growing insurance brokers. Cinven will look to work closely with the Finaxy management team and contribute significant resources and capital to further accelerate strategic value-enhancing M&A across the fragmented French market, and to drive further growth by attracting new team hires, while upholding Finaxy's commitment to long-term client-focused delivery.

"We are delighted to partner with Erick Berville, Philippe Guetta, Cyril Chazarain and the rest of the team and we look forward to supporting them in their growth ambitions. The Company has a differentiated position in a resilient and expanding market, and we see a tremendous opportunity to accelerate Finaxy's current growth momentum."

• JUAN MONGE • PARTNER, CINVEN

“Finaxy is a unique opportunity for Cinven funds to invest in a French multi-specialist broker of scale. Drawing on Cinven’s significant experience in insurance brokerage and Cinven’s strong presence in France and across Europe, we believe Cinven will be the perfect partner to lead Finaxy in its next stage of growth.”

● **LUIGI SBROZZI** ● PARTNER AND HEAD OF THE STRATEGIC FINANCIALS FUND, CINVEN

“The acquisition of Finaxy is the result of Cinven's considerable track-record in financial services combined with our strong presence in the French market. We look forward to supporting the Finaxy team in their next phase of development.”

● **DAVID GIROFLIER** ● SENIOR PRINCIPAL, CINVEN

“The Executive Board: Philippe Guetta, Cyril Chazarain and I, together with the Group's management, would like to thank François Jerphagnon, Alexis Lavailote and all the Ardian Expansion teams for the 4 years we have spent together and for their unfailing support for the Finaxy group. This close collaboration has enabled us to achieve our growth objectives and keep to our development plan with an excellent atmosphere of cooperation. 15 years after its creation in 2009, the Finaxy group is now one of the top 10 brokers in France, with more than 700 million premiums collected, mainly in insurance for small and medium-sized businesses, and a strengthened position as a multi-specialist broker, particularly following the creation in 2023 of Xplorassur, number 1 in travel insurance and assistance. We have chosen to continue our adventure with Cinven in order to pursue and significantly accelerate our organic and external growth. Having already established a foothold abroad, we now have a shared desire to focus on a new major area of international development.”

● **ERICK BERVILLE** ● FOUNDER AND CEO, FINAXY

“We were proud to work alongside the Finaxy teams. They have developed the group both organically and through a series of strategic acquisitions. The growth potential is still very significant. Management's focus on digital, ESG and human capital issues has also been a powerful driver of value creation.”

● **ALEXIS LAVAILLOTE** ● MANAGING DIRECTOR EXPANSION, ARDIAN

Centerview Partners acted as financial advisor to Cinven on the transaction.

The transaction is subject to regulatory approvals and other customary closing conditions.

ABOUT CINVEN

Cinven is a leading international private equity firm focused on building world-class global and European companies. Its funds invest in six key sectors: Business Services, Consumer, Financial Services, Healthcare, Industrials and Technology, Media and Telecommunications (TMT). Cinven has offices in London, New York, Frankfurt, Paris, Milan, Madrid, Guernsey and Luxembourg.

Cinven takes a responsible approach towards its portfolio companies, their employees, suppliers, local communities, the environment and society.

Cinven Limited is authorised and regulated by the Financial Conduct Authority.

In this press release 'Cinven' means, depending on the context, any of or collectively, Cinven Holdings Guernsey Limited, Cinven Partnership LLP, and their respective Associates (as defined in the Companies Act 2006) and/or funds managed or advised by any of the foregoing.

cinven.com

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$169bn of assets on behalf of more than 1,600 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardian we invest all of ourselves in building companies that last.

ardian.com

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