

Beat: Business

Bridgepoint acquires CEP Group, the leading European protection insurance broker

from JC Flowers & Co

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USPA NEWS - Bridgepoint, a leading private investment firm, announces the acquisition of a majority stake in CEP Group, the leading European protection insurance broker, from J.C. Flowers & Co. and Mr. Hubert Guillard. The management team, led by Philippe Gravier, will reinvest alongside Bridgepoint in an ambitious growth plan in France and in Europe. New shareholders will capitalize on recent organic growth momentum and will support the group for strategic external growth. The transaction is expected to close by the end of June 2020 and is the ninth investment made by the Bridgepoint Europe VI fund.

The financing of the transaction is provided by J.P. Morgan, Nomura and Alcentra. Founded in 1991, CEP Group is the pioneer in protection insurance brokerage both in France and Europe, and specializes in credit protection. The company has invested significantly over the past years to diversify its distribution channels and develop its digital offering. More recently, CEP Group acquired credit brokerage activities to reinforce its insurance distribution channels, strengthen its positioning and accelerate commercial momentum.

CEP Group reported robust revenue growth of +8% p.a. over the last four years, reaching €242 million in 2019. Headquartered in Paris, it employs over 1,180 people (as of the end of 2019), of which 84% are based in France and 16% in the rest of Europe. CEP Group now plans to accelerate its digital investments and launch a new diversification phase, both on products and on distribution channels. As a key partner, Bridgepoint will invest alongside management to support CEP Group's ambitions. The acquisition of the CEP Group is Bridgepoint's seventh investment in financial intermediaries' services in France, following the acquisitions of eFront, Calypso, Kyriba, Primonial, La Financière de l'Echiquier and Foncia, confirming Bridgepoint's experience and leadership in that sector. It also reinforces its financial services investment strategy, which is to capitalize on structural changes in certain specific sub-segments, subject to greater regulation and transparency (fintech, brokerage, distribution through independent financial advisors, etc.).

Financial details of the transaction are not disclosed.

Philippe Gravier, CEO of CEP Group, said: "I'm delighted to welcome Bridgepoint as a new majority shareholder. This will enable us to expand our commercial strategy and accelerate our growth in protection insurance markets both in France and abroad. On behalf of the Executive Committee, I also would like to thank Hubert Guillard, founder of CEP Group, for his outstanding contribution to the development of the company over more than twenty years."

About the transaction, Vincent-Gaël Baudet, Partner at Bridgepoint in Paris, commented: "CEP Group is one of the best protection insurance brokers in France and Europe. It is currently ideally positioned to successfully capture market growth, thanks to its management team led by Philippe Gravier and the unanimously recognized quality of its services. Bridgepoint is committed to helping CEP Group diversify its business and develop its European presence." Thierry Porte, Partner at J.C. Flowers & Co. said: "J.C. Flowers & Co. has enjoyed a very successful partnership with Hubert Guillard and the management team of CEP Group. Together we have strengthened and diversified the platform and positioned the company for strong growth and future development. We are confident that CEO Philippe Gravier together with Bridgepoint can take CEP Group to further heights." Hubert Guillard, founder of CEP Group commented: "I am very pleased with the successful partnership that we developed with J.C. Flowers & Co. and its team, especially Thierry Porté, since July 2011. Over the last 9 years, everything has been implemented to bring to all our customers a quality of service recognized by all, and this despite the strong changes in our core market. I thank all the teams for their contribution. I trust Philippe Gravier and its management team to continue the development of the group. I have no doubt that Bridgepoint "" a recognized player in financial services "" will support the management team in the interest of all "" employees, clients and shareholders."

ABOUT BRIDGEPOINT

Bridgepoint is a leading international private equity firm. With more than €20 billion of assets under management and over €30 billion of capital raised to date, it mainly focuses on acquiring well-managed companies in attractive sectors and helping them, alongside their management teams, by investing in operational transformation and actively supporting their acquisition policy. Bridgepoint has offices in Paris, London, Madrid, Amsterdam, Frankfurt, Stockholm, Luxembourg, Istanbul, Varsovie, New York, San Francisco, Istanbul and Shanghai. www.bridgepoint.eu

ABOUT J.C. FLOWERS & Co.-----

J.C. Flowers & Co. is a leading private investment firm dedicated to investing globally in the financial services industry. Founded in 1998, the firm has invested more than \$16 billion of capital, including co-investment, in 56 portfolio companies in 18 countries across a range of industry subsectors including banking, insurance and reinsurance, securities firms, specialty finance, and services and asset management. With approximately \$6 billion of assets under management, J.C. Flowers has offices in New York and London. Source: www.jcfco.com

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