

Latour Capital closes the acquisition of Santiane

Paris, December 11th, 2020

After a transaction closed yesterday, Latour Capital becomes the majority shareholder of Group Santiane alongside management, the latter increasing their stake in the company. BlackFin Capital Partners, the previous controlling shareholder since 2015, fully exited its investment.

Santiane's growth has been almost uninterrupted since its creation in 2007. Sales now stand above €70m and the Group employs c.400 FTEs across 4 sites (Nice, Paris, Lille and Casablanca).

Built on strong entrepreneurial and human values, the Group has consistently grown while improving its profitability thanks to its complementary business segments:

- Santiane: direct sale of health, protection and funeral insurance contracts targeting individuals. As of today, Santiane is the #1 direct insurance broker across all product types with c.60k new contracts per year
- Néoliane: a wholesale broker with a network of over 500 independent partner brokers. With a +35% growth over the last two years, Néoliane has henceforth become one of the top players in health insurance

Overall, Santiane Group covers more than 400,000 customers.

With the support of Latour Capital, Santiane's management will be able to begin the next chapter of its ambitious growth plan for the Group, focused on several strategic areas:

- Improve customer experience with regards to contract management both for end-customers and partner brokers
- Build up a strong brand for Santiane to assert its position on a competitive market and capture market share from established players
- Hand-in-hand with our insurance partners, design products with the best guarantee / price ratio in the market, and replicate to other segments the same business model principles that helped the Group succeed in health insurance
- Strongly invest in human resources, the bedrock of Santiane's success

This project will be achieved through internal or external investments. Our objective is to reach €100m sales in 2023.

Pierre-Alain de Malleray, CEO of Group Santiane: *"We are delighted to begin this new expansion phase with Latour Capital, which we selected in our search for a solid, trustworthy and entrepreneurial investor. We would like to thank BlackFin Capital Partners for its support in the precedent LBO, during which the Group's sales doubled organically"*

About Latour Capital

Latour Capital is an independent French private equity firm with an entrepreneurial culture and a strong operational experience. With over €1.5bn assets under management and a team of c.15 investment professionals, Latour Capital is an active shareholder, strongly involved in its portfolio companies alongside management teams. Latour Capital mainly invests in companies with strong growth potential both in France and abroad.

Participants

Acquirors

- **Latour Capital** (Cédric Bannel, Maxime Gutton, Nicholas Whitbeck, Roxane Shahmohammadi, Tatiana Gagey)

Sellers

- **Blackfin** (Laurent Bouyoux, Eric May, Sabine Mathis, Daniel Cohen-Sabban, Julien Renaud)

Unitranche debt financing

- **Tikehau** (Cécile Mayer-Lévi, Laurent Vaille, Marin Collet-Stevens)
- **LGT** (Olivier Méline, Alix Jariel)
- Lawyers: **Goodwin** (Frédéric Guilloux, François Scheffer)

Management advisers

- Lawyers: **Jeusserand Audouard** (Alexandre Dejardin, Martin Brunet, Eléonore Gaulier)
- Tax: **Jeusserand Audouard** (Tristan Audouard)
- Financial advisers: **Sycomore Corporate Finance** (Pierre-Arnaud de Lacharrière, Quentin de Fréminville, Hugo Coicaud)

Buyside advisers

- M&A: **Lazard** (Charles Andrez)
- Lawyers (corporate): **Cleary Gottlieb** (Charles Masson, Valentin Lefebvre, Mathilde Rousset)
- Lawyers (tax): **Cleary Gottlieb** (Anne-Sophie Coustel, Augustin Aoudjhane)
- Lawyers (financing): **Cleary Gottlieb** (Valérie Lemaitre, Bruno Valenti, Bilal Boudouda, Elisa Revel)
- Financial DD: **Deloitte** (Vincent Rapiou, Hugo Del Degan)
- Commercial DD: **Courcelles Conseil** (Pascal Procureur-Chaix, Xavier Galtier)
- ESG DD: **PWC** (Stanislas de Kertanguy)

Sell-side advisers

- Lawyers: **Gide Loyrette Nouel** (Pierre Karpik, Louis Oudot de Dainville, Diane Jouffroy)
- M&A: **Cambon Partners** (David Salabi, Guillaume Eymar, Vincent Ruffat, Lucas Pingard)
- Commercial DD: **Oliver Wyman** (Mathieu Sebastien)
- Financial DD: **EY** (Cyril de Beco, Pauline Fabre)
- Regulatory DD: **EY** (Géraldine Roch, Quentin Logié)
- Tax DD: **EY** (Vincent Natier, Solal Blanc)

Press contact

- Nicholas Whitbeck (Latour Capital): 01 40 62 30 00