

Press release  
04 January 2021

## IK Investment Partners, Bertrand Liber and LSA's management enter exclusive discussions with BlackFin to support the insurance broker in its next chapter of growth

IK Investment Partners ("IK") is pleased to announce that the IK Small Cap II Fund has entered exclusive discussions to acquire a majority stake in LSA ("LSA" or "the Company") from BlackFin Capital Partners ("Blackfin"). ISAI will be joining IK by acquiring a minority stake, alongside LSA's CEO, Bertrand Liber and management. Financial terms of the transaction are not disclosed.

Founded in 1970, LSA is a leading online insurance brokerage platform providing Property & Casualty (P&C) cover for individuals and small businesses in France. The Company specialises in automotive insurance products for non-standard risks, leveraging the prominence of its main brand *Assurpeople.com* and its fully digital customer experience. LSA covers the whole value chain of insurance products, including acquisition, subscription, contract and claim management through its proprietary IT platform.

Over recent years, LSA has diversified its offering, notably towards animal health insurance with the brand Fidanimo, and more recently by launching Airbag, a wholesale broker specialised in decennial civil liability insurance products for construction professionals. LSA is led by Bertrand Liber, who joined the Company in 2008 and became CEO in 2015. The Company currently employs 135 people based in its headquarters in Rueil-Malmaison and manages over 180,000 contracts in close partnership with leading insurance companies operating in France.

The transaction represents the 15th investment from IK's €550 million Small Cap II Fund, raised in 2018.

**Bertrand Liber, CEO of LSA said:** "The LSA team and I are delighted to be partnering with IK, a leading private equity firm in Europe. The team brings impressive credentials in the insurance brokerage sector and has significant experience in helping companies like LSA scale up and grow while ISAI will be the perfect partner to leverage our tech-positioning. I sincerely would like to thank everyone at BlackFin for their help over the last five years in supporting the change of scale and the diversification strategy."

**Arnaud Bosc, Partner at IK and advisor to the IK Small Cap II Fund said:** "We have been impressed by LSA's remarkable track record of growth and the quality of the management team. Having carved a profitable segment of non-standard automotive risks, the Company stands to benefit by applying its digital model to other underserved segments of the market. We look forward to working with Bertrand to develop a platform for further growth."

**Christophe Poupinel, Partner at ISAI said:** "LSA perfectly matches the investment strategy of our fund ISAI Expansion: an InsurTech with a dynamic growth, a recognised expertise and a strong focus on digital. We are delighted

### About IK Investment Partners

IK Investment Partners ("IK") is a Pan-European private equity firm focused on investments in the Benelux, DACH, France, Nordics and the UK. Since 1989, IK has raised more than €13 billion of capital and invested in over 140 European companies. IK supports companies with strong underlying potential, partnering with management teams and investors to create robust, well-positioned businesses with excellent long-term prospects. For more information, visit [www.ikininvest.com](http://www.ikininvest.com)

For further questions, please contact:

### IK Investment Partners

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### About ISAI

Launched in 2010, ISAI Gestion is the French Tech entrepreneurs' fund gathering more than 300 entrepreneurs across the world. ISAI, authorized by French regulator AMF, can fund and support high potential companies at early stages (venture capital, €150k to €3M initial tickets with ability for follow-on rounds) or at more mature stages (growth equity/LBO, €5M to €30M investments). Follow ISAI at [www.isai.vc](http://www.isai.vc)

### About Blackfin

BlackFin is a sector-focused private equity manager, specialized in Financial Services across Europe. The firm's investment strategy focuses on asset-light businesses in the financial services sector such as payments, independent financial advisors, wealth and asset management, insurance and credit brokerage, business process outsourcing or administration, capital markets and financial technology. BlackFin Capital Partners is a fully independent firm, founded in 2009 by four partners with a demonstrated track record as managers and entrepreneurs in the financial industry. The operational DNA of the firm stems from this experience. Altogether the team consists of 30 experienced professionals operating out of three offices in Paris, Brussels and Frankfurt. BlackFin manages in excess of €1.8bn, across three sector-focused buyout funds, and a VC fund dedicated to Fintech investments.

For more information visit [www.blackfinpc.com](http://www.blackfinpc.com)

to work with IK and look forward to supporting the business in its next chapter of growth.”

**Bruno Rostain, Partner at BlackFin said:** “We have had a fantastic journey with LSA over the last five years and sincerely enjoyed working with Bertrand. Now is the right time for a new partner to come on board and we wish LSA every success in working with IK.”

**Parties involved in the transaction:**

**IK**

Arnaud Bosc, Pierre Gallix, Caroline Le Hen, Thierry Aoun, Pauline Lloret

**ISAI**

Christophe Poupinel, Nicolas Martineau , Antoine Lacour

**Willkie Farr & Gallagher – Legal Advisor**

Eduardo Fernandez, Hugo Nocerino, Ralph Unger

**PwC – Financial / Legal / Tax / Social BDD**

Céline Appel, Marc-Olivier Roux, Yannick Olivier, Bernard Borrely

**Goldman Sachs Private Capital – Financing**

Camille de Lamotte, Pierre Grandjean  
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**LSA - Management**

Bertrand Liber, Julie Leveillé-Nizerolle, Henri Lavaure, Anthony Derien,

Ludovic Saint-Laurens, Nicolas de Soubeyran, Hervé Lahogue, Laurent Cathalan

**BlackFin**

Bruno Rostain, Sabine Mathis, Julien Renaud

**Rothschild Transaction R – M&A Advisor Seller**

Pierre Sader, Philippe de Montreynaud, Julien Fauconnier, Hadrien Lerouge

**Gide – Legal Advisor Seller**

Pierre Karpik, Louis Oudot de Dainville

**Lerins & BCW – Legal Advisor Management**

Laurent Julienne, Yohann-David Saadoun

**Delaby & Dorison – Tax Advisor Management**

Emmanuel Delaby, Clément Martin

**Grant Thornton – Financial VDD**

Emmanuel Riou, Tanguy Guilbaud, Nicolas Salle, Jules Bourdin

**About LSA**

Established in 1970, LSA Courtage is a leading online insurance brokerage platform specializing in P&C products in France for individuals and small corporates, which are distributed under its own brands or under white label. The company's 135 employees work in support of the largest insurers in the French market with extensive underwriting and management capacities. LSA distinguishes itself by its particularly strong position in underserved areas of the market as well as its use of new technologies in insurance distribution and management. For more information visit [www.lsa-courtage.com](http://www.lsa-courtage.com)