

Press release

Paris, July 18th 2018

BlackFin Capital Partners positions itself as the largest independent Fintech fund in Europe after completing a € 180-million final closing.

- ***After launching 2 buy-out funds (€ 220m Fund I in 2011 & € 400m Fund II in 2016) delivering a strong performance, BlackFin Capital Partners leverages its sectorial expertise to launch this Fintech venture capital fund, BlackFin Tech 1.***
- ***After a first closing at € 100m, the firm holds its final closing at € 180m, way above its initial target of € 150m.***
- ***The team partners with outstanding European entrepreneurs in FinTech, InsurTech et RegTech targeting maturity levels ranging from Seed to Series C.***
- ***Blackfin Tech provides start-up companies with a deep sectorial expertise, international commercial accesses and regulatory guidance to develop the next generation of financial services companies.***

After having announced a first closing at € 100m for its fintech Fund last year, BlackFin Capital Partners is announcing today that BlackFin Tech 1's investment thesis attracted numerous new investors and reached € 180m for its final closing. Top-tier institutional investors have joined the existing pool. Joining Bpifrance, Vaudoise Assurances Group, Groupama, Sogecap (Société Générale Insurance), Natixis Assurances and Swiss Life are further well-established European brands notably the German public bank KfW, Belgian insurer Securex, the groups MACIF, BNP Paribas, large family-offices from the sector as well as numerous regional entities of banking groups Crédit Agricole, Banque Populaire et Caisse d'Épargne.

Founded in 2009 by four Fintech entrepreneurs – Laurent Bouyoux, Paul Mizrahi, Eric May and Bruno Rostain – BlackFin raised a first buy-out fund of € 220m in 2011. BlackFin has been investing and supporting the development of Financial Services companies across continental Europe ever since. Following the success of their first fund, they raised a second buy-out fund of € 400m in 2016. BlackFin now employs 25 investment professionals across its offices in Paris, Brussels and Frankfurt.

Laurent Bouyoux, Managing Partner of BlackFin Capital Partners: *“As entrepreneurs and founders of Fortuneo¹ we feel particularly connected to entrepreneurs seizing FinTech opportunities. We are proud to reach € 180m for this Fund dedicated to earlier-stage investments with explosive growth. The size of the fund allows us to support the most ambitious entrepreneurs, all over Europe, through successive financing rounds”*

The fund is being deployed across Europe by Julien Creuzé, Maxime Mandin, Gabrielle Thomas and Romain Grimal. Two additional investment professionals will join the team in the coming weeks to reinforce its European coverage.

The team is backing strong and ambitious teams, developing differentiated technologies or software solutions addressing the needs of large financial institutions (B2B), small businesses (B2SmallB) or consumers (B2C). All aspects of retail banking, payments, investment banking, wealth and asset-management, insurance, insurance distribution, back office optimization, as well as technologies related to regulatory requirements are targeted. The major part of the Fund will be deployed in B2B and B2SmallB companies where BlackFin's expertise and networks bring the highest value, especially in terms of commercial development. Western Europe constitutes BlackFin Tech's core market with France, Germany, the Benelux region and Switzerland making up the bulk of opportunities investigated so far but with the UK, Spain, Portugal, Italy and the Nordics catching-up fast.

¹ Fortuneo is one of the leading online banks in France and Belgium. Fortuneo was successfully launched by the partners of BlackFin in 2000 and sold to Crédit Mutuel Arkéa in 2006 in one of the landmark pre-financial crisis Internet exits.

The first example of the fund's investment strategy is FRISS. BlackFin Tech 1 led the € 15m Series A in this Dutch company, a European market leader in fraud detection for insurance companies. Their main fraud feature, the FRISS Score, leverages artificial intelligence technologies (machine learning) and big data analysis to assess risk levels when underwriting new policies and managing claims. The investment was co-led with Aquiline Technology Growth, a leading U.S. investor in the insurance industry.

The investment team also relies on a growing network of close to 40 Venture Partners spread across Europe. These former entrepreneurs and top executives of the industry identify investment opportunities in their geographies and provide portfolio companies with insights and commercial access to help them grow faster. They cover a wide range of European countries from Spain to Norway including Germany, Switzerland, Luxembourg and most other Western European countries.

The combination of a large fund, fully focused on Financial Services, independent from any financial institution, founded by a team of successful entrepreneurs, with deep sectorial expertise is clearly unique.

Julien Creuzé, Investment Director in charge of BlackFin Tech 1, states: *"Profound changes in customer expectations, technology and regulation are shaking up the financial services industry. The most ambitious entrepreneurs today have a unique opportunity to rethink value chains of every segment in the industry. We support them in building the next generation of leading companies."*

About BlackFin Capital Partners

BlackFin Capital Partners is a sector-focused fund, specializing in Financial Services across Europe. BlackFin's investment strategy focuses on asset-light businesses in the financial services & technology sector, across continental Europe. Businesses of interest to BlackFin include asset-management, institutional and retail brokerage, distribution of insurance and banking products, both digital and through traditional channels, payments processing, debt management and collection, fund administration, business process outsourcing and financial technology in a wide sense.

BlackFin operates as an active and influential investor, supporting management teams to take their businesses to the next level.

BlackFin manages € 800m through two financial services growth / buyout funds and one FinTech focused venture capital fund.

BlackFin Capital Partners is a fully independent firm, run by its four founding partners who have worked together as managers and entrepreneurs in the financial industry for decades. Altogether the team is made up of 25 experienced professionals operating out of offices in Paris, Brussels and Frankfurt.

More information at: www.blackfincp.com, www.blackfin-tech.com

Follow us on [Twitter](#) and [Medium](#)

Press contacts

NewCap

Pierre Laurent
Managing Partner
pl Laurent@newcap.fr
+33 1 44 71 94 97

BlackFin Capital Partners

Paul Mizrahi
Founding Partner
paul.mizrahi@blackfincp.com
+33 1 75 00 02 30