

Press release

Paris, December 9, 2019

BlackFin Capital Partners raises 1 billion euros to invest in asset-light financial services in Europe

European financial services specialist, Blackfin Capital Partners, is closing its 3rd buyout fund, exceeding its fundraising target of €750 million and expanding its investor base in Europe and North America.

With support from historical investors and new institutions, BlackFin achieved the final close at €985 million. The FPCI BlackFin Financial Services Fund III is the 3rd generation of buyout funds dedicated to asset-light financial services in continental Europe, following a first vehicle of €220 million raised in 2011 and a second of €410 million raised in 2016.

In addition to strong support from historic institutional investors, the fund received investment from a range of new global investors, with 40% of commitments coming from France, 30% from the rest of Europe and 30% from the United States.

The latest fundraising marks the end of a particularly active year in 2019 for BlackFin, making three investments from BlackFin Financial Services Fund II, including the acquisition in March of 100% of Bonnfinanz, a major distribution network of financial solutions to a retail customer base in Germany; the acquisition in April of 73% of Consultim, the first managed real estate investment product distribution platform for wealth management advisors and banks; and the acquisition in November of 100% of a management company specialising in the REIT market for private and institutional¹ investors.

BlackFin has built a unique platform to take advantage of investment opportunities in the financial sector in Europe, based on its differentiated investment strategy, substantial fund size, a large and experienced team, and local presence across France, Benelux and Germany.

Blackfin focuses on the least capital-consuming financial services segments (payment providers, distribution and brokerage networks, asset managers, service providers, technology providers), and where BlackFin is the first financial investor to enter the company's capital.

With some fifty transactions carried out over the past ten years, BlackFin has shown its ability to support founders and managers, but also to carve out subsidiaries or business-units from larger financial institutions.

The fund is well positioned to take advantage of ongoing transformation in the financial sector, as regulatory pressure and digitalisation present strong growth prospects for independent players. Within this environment, Blackfin is ideally placed to provide these firms with commercial support, growth planning, international expansion and digital expertise.

The BlackFin team also relies on its FinTech team, which manages a €180 million venture capital fund to identify and understand innovations and new technologies that are accelerating the transformation of the financial sector. This team evaluates about a thousand investment opportunities each year, in addition to the 120 to 150 opportunities studied for the buyout fund.

Laurent Bouyoux, Founding Partner of BlackFin, comments: "Our ambition is to be the leading partner of finance entrepreneurs in Europe. We would like to invite them to share with us their projects, to invest alongside us, and to participate in the transformation of the financial industry.

¹ This transaction is subject to approval by the Autorité des Marchés Financiers.

We will also continue to be a strong partner for financial institutions that wish to organise the independence or pooling of some of their activities."

BlackFin Capital Partners was advised by placement adviser Rede Partners LLP for its international fundraising, Jasmin Capital for French institutions, and law firm Willkie Farr & Gallagher LLP for legal and regulatory aspects.

BlackFin Capital Partners is an independent private equity company founded in 2009. It is led by seven partners: the four founding partners (Laurent Bouyoux, Eric May, Bruno Rostain and Paul Mizrahi), who have worked together as managers and entrepreneurs in the financial industry for several decades, joined by three new equity partners (Sabine Mathis, Daniel Cohen-Sabban and Damien Lestang). The team has a total of about 30 professionals across the Paris, Brussels and Frankfurt offices.

For further information, please visit www.blackfincp.com

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