

DATE

March 11, 2022

SECTORS

Financial Services

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Henry Berczely
Managing Director



Gabriel Fernandez
Vice President

DC Advisory advised Summa Insurance on its sale to Acrisure



Background

- Summa Insurance is an independent insurance broker intermediating over EUR 70m of premiums and generating revenues of EUR 12m. Summa Insurance has developed a unique platform to consolidate the fragmented insurance distribution sector in Spain, operating in 20 offices and 51 franchisees across the region
- Summa Insurance is owned by its founders and BP Marsh:
 - The founders and senior management of Summa Insurance own 22.75% of the company
 - BP Marsh is a British private equity fund with a market capitalisation of EUR 140m, specialising in early-stage investment in financial services companies. Having first invested in Summa Insurance in 2005, BP Marsh now owns 77.25% of the business
- Acrisure is based in the US and is one of the largest insurance brokerages in the world. Acrisure has revenues of EUR 2.4bn and an EBITDA of EUR 900m

Process

- DC Advisory (DC) advised Summa Insurance across a number of workstreams including:
 - the identification of candidates consistent with the objectives of the shareholders,
 - the comparison of bids;
 - and the execution of the winning alternative

Outcome

- DC acted as exclusive financial advisor to Summa Insurance and optimised the interest of the shareholders resulting in the sale of a majority stake to Acrisure

- As Acrisure enters the Spanish market and expands its business in continental Europe, its financial strength and operational experience will allow Summa Insurance to develop its own ambitious growth plan
- The founders and senior management of Summa Insurance retain a minority stake and will lead the development of the company in the coming years, participating in the creation of value through an incentive scheme
- This transaction once again bolsters DC's track record in the insurance space and is a demonstration of its strong cross-border network and expertise