



Press release

Paris, 14 September 2023

THE GUÉMAS GROUP AND THE GRITCHEN GROUP ANNOUNCE THEIR MERGER, FORMING THE 13TH-LARGEST FRENCH BROKER

The GUÉMAS Group and the GRITCHEN Group, two major players in insurance brokerage, are announcing that they have reached an agreement aimed at merging the two groups. The alliance will form a group generating more than €50 million in revenue and ranking among the top 15 French brokers.

The new group will gather a near 300-strong workforce based at the long-standing sites of Clisson, Bourges and Paris, and at its local offices, along with 80 agents and a network of partner brokers in 150 countries. It will benefit from greater resources with which to bring its clients increasingly innovative and personalised insurance solutions.

While maintaining a significant private shareholder base and its entrepreneurial nature, the new group will be able to count on Naxicap Partners, the current majority shareholder of the GUÉMAS Group, to give the new group the means to achieve its strong ambitions.

Cédric Combaret, Chairman of the GUÉMAS Group, said: *"This alliance was supported by all the partners of the GRITCHEN Group and the GUÉMAS Group. It ties in with the development strategy of both groups and we are proud to create together this new leader, both in France and internationally, in P&C, affinity and personal insurance. Thanks to our experienced teams and their close relationships with clients, we will be able to take advantage of the synergies generated by the merger to provide a comprehensive and innovative service offering that meets all their expectations."*

Arnaud GÉRIGNY, Chairman and founder of the GRITCHEN Group, said: *"We are really delighted with this merger, because we have many complementarities that will create value for our clients, our partners and all our employees. In addition, the GUÉMAS Group, like the GRITCHEN Group, is a group led by its partners, and one that shares our vision of the market and our values (agility, passion and independence), which is the guarantee of a successful alliance."*

Axel BERNIA, Member of the Executive Board of Naxicap Partners, stressed *"the alignment of values between the two groups, which share the same culture of growth, proximity and commitment to their clients"*. He added: *"We see enormous potential in combining the talents of both groups. As such, we will continue to make available to the newly created entity all the resources required to drive its future development."*

GRITCHEN Group advisory:

- **Investment bank:** CAMBON PARTNERS (Guillaume Eymar, Victor Simal Aldea, Thomas de Villeplée)
- **Legal and social advisory:** DESFILIS (Alexandre Piette, Marion Kahn, Marine Debu, Océane Imbert, Alexandre Barbier)
- **Tax advisory:** VIGUIE SCHMIDT & ASSOCIES (Christel Alberti, Maxence Dubois)
- **Finance VDD:** KPMG (Benjamin Tarac, Marc Civita, Ghita Sefiani, Laila Touma)
- **Tax VDD:** KPMG (Frédéric Martineau, Delphine Brunet, Delphine Laubion, Julia Ronjon)
- **HR VDD:** KPMG (Albane Eglinger, Camilla Spira, Bérangère Panier, Mathilde Loubet)



GUÉMAS Group advisory:

- **Finance:** EXELMANS (Manuel Manas, Thomas Charneau)
- **Legal and social advisory:** EDGE LAWYERS (Claire Baufine-Ducrocq, Samira Adeoti, Louis Placé, Edward Poupinel)
- **Tax advisory:** KEELS AVOCATS (Laurent Partouche, Adélie Louvigné, Samuel Birman, Victoria Dellevalle)
- **Strategy advisory:** INDEFI (JULIEN Berger, Adam Laissaoui, Yannick Hamida, Hugo Thibault-Baron, Cyrian Dorey)
- **Financing advisory:** FINAXEED (Matthieu Lecomte, Guillaume Roger)
- **Financing legal advisory:** WHITE & CASE (Hadrien Servais)

About Naxicap Partners:

One of France's leading private equity companies, NAXICAP PARTNERS – an affiliate of Natixis Investment Managers* – manages €6.7 billion. As a committed, responsible investor, Naxicap Partners builds solid, constructive partnerships with entrepreneurs to ensure the success of their projects. The company has nearly 103 investment professionals working at five offices (Paris, Lyon, Toulouse, Nantes and Frankfurt).

More information: www.naxicap.com

About Natixis Investment Managers*:

Natixis Investment Managers' multi-boutique approach enables clients to benefit from the targeted expertise and thinking of more than 15 asset managers. Ranked among the world's largest asset managers¹ with over €1,127 billion in assets under management³, Natixis Investment Managers offers a range of diversified solutions covering various asset classes, management styles and vehicles, including innovative environmental, social and governance (ESG) strategies and products dedicated to the development of sustainable finance. We work in partnership with our clients to understand their personal needs and provide them with investment insights and solutions tailored to their long-term goals. Based in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services Division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Epargne networks. Management companies affiliated with Natixis Investment Managers include AEW, DNCA Investments³, Dorval Asset Management, Flexstone Partners, Gateway Investment Advisers, Harris Associates, Investors Mutual Limited, Loomis, Sayles & Company, Mirova, MV Credit, Naxicap Partners, Ossiam, Ostrum Asset Management, Seventure Partners, Thematics Asset Management, Vauban Infrastructure Partners, Vaughan Nelson Investment Management and WCM Investment Management. We also offer investment solutions through Natixis Investment Managers Solutions and Natixis Advisors, LLC. Not all offers are available in all jurisdictions. To find out more, visit the Natixis Investment Managers website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers). The distribution and service groups of Natixis Investment Managers include Natixis Distribution, LLC, a limited-purpose brokerage company and the distributor of various investment companies registered in the United States for which advisory services are provided by affiliated companies of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their distribution and affiliated services entities in Europe and Asia.

¹ Cerulli Quantitative Update: Global Markets 2022 ranked Natixis Investment Managers as the world's 18th-largest asset management company, based on assets under management at 31 December 2021.

² At 30 June 2023, assets under management (AUM) of the current affiliates stood at \$1,230.1 billion (i.e. €1,127.5 billion). Assets under management, as reported, may include notional assets, managed assets, gross assets, assets of affiliates owned by minority holders and other types of non-regulatory assets under management managed or managed by companies affiliated with Natixis Investment Managers.

³ A brand of DNCA Finance.



About the GUÉMAS Group:

Founded in 1938, the GUÉMAS Group is made up of GUÉMAS & ASSOCIÉS, GUÉMAS INTERNATIONAL and ICS ASSURANCES, as well as Hémos Santé, a group health and protection manager. The GUÉMAS Group specialises in business risk insurance, both in property and casualty insurance and in group life insurance. The GUÉMAS Group supports its mid-cap clients and major accounts in nearly 150 countries through a network of independent partner brokers (G.I. NETWORK). With more than 160 employees and over 3,500 clients, the Group has doubled in size in five years.

About the GRITCHEN Group:

Founded in 2000, the Gritchen Group was originally a P&C insurance broker mainly active in the CHR sector. The Gritchen Group has gradually expanded into other business sectors, including tourism, sports & leisure, events, construction, industry, and services. The undisputed leader in the cancellation insurance market in the tourism, hospitality and event sectors, the Gritchen Group has forged a strong position through insurance solutions adapted to the needs of each of its clients and thanks to its technological tools. The Gritchen Group has nearly 140 employees and is now successfully expanding into Spain. With revenue growth of +25% per year over the past ten years, the Gritchen Group is one of the most dynamic brokers on the market.

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