

AnaCap completes acquisition of Brightside Group

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AnaCap Financial Partners LLP (“AnaCap”), the specialist European financial services private equity firm, is delighted to announce the successful completion of the acquisition of Brightside Group (“Brightside”), a Top 20 UK insurance broker¹. Under the terms of the agreement, funds advised by AnaCap will acquire 100% of the company.

Established in 2001 and listed on the Alternative Investment Market (AIM), Brightside is an insurance broking business which distributes personal and commercial insurance products across the UK, through both online and offline channels. It is solely an intermediary and therefore does not take any underwriting risk, offering insurance products for cars, vans, bikes, taxis, couriers and SMEs. In order to support the growth of its main insurance broking business, Brightside has diversified into a number of other lines including premium financing, medical reporting and lead generation.

Brightside is a growth story, driven by organic expansion and acquisitions. The company now employs almost 1,000 people, writing more than 475,000 policies and generating £88.6m of revenue and £18.7m of EBITDA in 2013.

Partnering with management, AnaCap will work to develop Brightside’s reputation as a leading UK niche insurance broker. The growth strategy for the business will focus on forming new insurer and distribution relationships, developing the company’s online capabilities, as well as expanding areas of product specialisation in order to create a scaled, high margin insurance specialist. There is also significant potential within the sector to make complementary acquisitions to expand existing channels and to evolve into other adjunctive sectors.

Following investments in Simply Business in July 2013, and more recently AssurOne Group last month, Brightside marks AnaCap’s third deal in the insurance space in just over a year. With a successful track record of investing in both credit intensive and non-credit intensive businesses, AnaCap has demonstrated its ability to complete diverse transactions across multiple European markets and subsectors.

Jatender Aujla, Investment Director at AnaCap, commented:

“Brightside has grown rapidly over the last few years to become a scaled and relevant player in both the UK personal and commercial lines insurance broking market. We are excited to work with the business during its next phase of development and growth.”

Paul Williams, Brightside CEO, added:

“We are delighted to enter into partnership with a financial services specialist investor like AnaCap. We look forward to building upon Brightside’s successes to-date and drawing upon AnaCap’s considerable expertise to grow the business into one of the leading niche personal and commercial lines insurance brokers in the UK market.”

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¹Insurance Times Top 50, September 2013