



Press release

Paris, November 30th, 2010

BlackFin Capital Partners invests in Owliance to support its build up strategy and create a leading player in Insurance Business Process Outsourcing (BPO) for insurance companies, mutuals and insurance brokers.

BlackFin Capital Partners – a Private Equity firm focusing on investing in financial services – has invested in Owliance – an insurance services company – to back its expansion. Laurent Bouyoux (Managing Partner of BlackFin Capital Partners) states: « *Since 2006, Owliance has seen rapid expansion, by way of acquisitions and organic growth; the added capital will allow the company to reach the next level and become a leader in its field* ». Owliance will benefit from BlackFin's support to optimize its business model and to fuel further external growth. « *The entry of BlackFin alongside the managers will provide Owliance with the know-how and financing it needs to become a leader in insurance BPO*» add Jean-Michel Renck and Hubert Faivre (respectively Chairman and CEO of Owliance).

The fierce competition in the French insurance market and the changes in European insurance regulation speaks in favour of an increased demand for outsourcing services in every segment of the insurance sector. BlackFin Capital Partners forecast a dynamic organic growth for Owliance's BPO activities, within a buoyant health insurance market driven by demographics, ageing populations, increases in medical expenses and cut-backs from the French public welfare system.

About Owlance (www.owlance.com)

Owlance, formerly CS Gestion, is a BPO provider specialized in the insurance sector; since Telergos' acquisition in early 2010, Owlance offers a wide range of services in health insurance and general insurance (motor insurance, home-owner insurance ...). Its founder, Jean-Michel Renck, developed Graphtalk AIA – a major software in insurance outsourcing, currently owned by CSC.

In 2010, the group will generate revenues of 20 million Euros, achieving 25 % p.a. revenue growth over the last three years, thanks to its qualified employees and a state-of-the-art technical infrastructure.

About BlackFin Capital Partners (www.blackfincp.com)

BlackFin Capital Partners investment strategy is to acquire influential stakes in financial sector SMEs (intermediation, asset management, insurance brokerage, service providers, etc.) in France and across continental Europe.

BlackFin Capital Partners thus intends to benefit from the context marked by the ongoing financial crisis to invest in and intervene with financial sector entrepreneurs and managers in order to help them make the most of opportunities this sector contains.

An independent firm, BlackFin Capital Partners is run by its four founders. Laurent Bouyoux, its Chairman, was a Partner with Aquiline Capital Partners. He left this position to launch BlackFin Capital Partners with Eric May and Paul Mizrahi, with whom he had founded the ProCapital – Fortuneo group, leader in online brokerage and securities, and with Bruno Rostain, CEO of Aviva France until September 2008.

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