

## **Apax Funds launch GamaLife with GNB Vida acquisition**

**London and Lisbon, 14 October 2019** – GamaLife, a new European life and wealth consolidation platform launches today with the acquisition of GNB – Companhia de Seguros de Vida, S.A. (“GNB Vida”), from Novo Banco Group (“Novo Banco”) in Portugal.

GamaLife, backed by funds advised by Apax Partners, intends to build on its acquisition of GNB Vida as the start of a wider consolidation strategy in the life insurance market. Led by Matteo Castelvetri, Group CEO, GamaLife was set up with a view to transform traditional life insurance companies via a forward-thinking approach whereby technological innovation and focus on both transparency and service take a primary role. GamaLife’s acquisition strategy will focus on businesses with high turnaround potential and ability to benefit from cross-border best practices, whilst keeping central functions nimble.

Headquartered in Lisbon, GNB Vida offers protection, savings and retirement products distributed through Novo Banco’s 401 branches. The transaction will see GamaLife relaunch the product and distribution offering of GNB Vida with a view to becoming a true leader in the Portuguese insurance market thanks to a new long-term exclusive distribution agreement with Novo Banco. In doing so, GNB Vida will look to accelerate new product focus, in turn developing innovative solutions for the benefit of its end customers. GNB Vida is delighted to continue its relationship with Novo Banco and partner on this trajectory of accelerated growth.

Mr. Castelvetri said: “We are excited to launch GamaLife and believe Apax are an excellent partner to help us create an innovating pan-European life and wealth platform. We are delighted to complete our first acquisition in GNB Vida and enter the fast-growing Portuguese market. We believe that the combination of Novo Banco’s strong franchise and market position, together with our focus on new products and solutions, will bring substantial benefits to Novo Banco’s 1.3 million customers.”

Frank Ehmer, Partner at Apax Partners, said: “We have been proactively targeting the life insurance and wealth management markets for a number of years. We are excited to back Matteo and his team to grow the GamaLife platform, both organically and through further consolidation of the European market. In doing so, we are pleased to have the opportunity to help cement GNB Vida’s position as a market-leading life insurance partner for Novo Banco.”

### **About GamaLife**

GamaLife is a pan-European life and wealth management platform founded in 2019 and focused on technology and sustainability. GNB Vida, which is regulated by the Autoridade de Supervisão de Seguros e Fundos de Pensões, held total assets of EUR 5.1 billion and total equity of EUR 391 million as of June 2019. For more information see: [www.gamalife.com](http://www.gamalife.com).

### **About Apax Partners**

Apax is a leading global private equity advisory firm. Over its more than 40-year history, Apax Partners has raised and advised funds with aggregate commitments of c.USD 50 billion. The Apax Funds invest in companies across four global sectors of Tech & Telco, Services, Healthcare and Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. For more information see: [www.apax.com](http://www.apax.com).



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