

Gemspring Capital Announces Sale of Insurvia

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WESTPORT, Conn., March 14, 2024 /PRNewswire/ -- Gemspring Capital, a middle market private equity firm, announced today that it has completed the sale of Insurvia, Inc. ("Insurvia" or the "Company"), an insurance services holding company, to an affiliate of Bharcap Partners ("Bharcap"). Financial terms of the transaction were not disclosed.

Insurvia goes to market through Fiesta Insurance and La Familia Insurance which are both focused on serving the needs of the growing Hispanic market in the United States. Fiesta is a leading retail franchisor of insurance products and other financial services, with 60 franchisees operating more than 220 retail stores across eight states and a growing eCommerce platform. La Familia is an independent insurance agency that distributes insurance and related products through 70 company-owned retail stores across Texas. Both brands leverage a customer-service focused culture, broad carrier panel, and inviting, bi-lingual omnichannel presence to provide its underserved customer base access to compulsory auto insurance products.

During Gemspring's ownership, Insurvia has grown through acquisition, driven organic growth across new and existing store locations, developed an omnichannel sales model spanning retail stores, call centers and online, and introduced new products to serve the needs of its customers.

"We are proud of the growth we have achieved to date and our ability to increase access to necessary insurance products for our customers. Gemspring has been an excellent partner to Insurvia and has helped us accelerate growth while improving our operations," shared Insurvia 

CEO Danish Charanya. "We look forward to driving continued growth with the Bharcap team as Insurvia begins its next chapter."

"It's been a privilege to partner with the Insurvia team to help meet the needs of its customers and drive a strategy focused on growth, product innovation, and value creation," said Alex Shakibnia, Managing Director at Gemspring. "Insurvia provides substantial value to its customers, carrier partners, franchisees, and employees. We are excited for the future growth and continued success of the Company."

Robert W. Baird & Co. Inc. served as financial advisor and McDermott Will & Emery LLP served as legal counsel to Insurvia and Gemspring.

About Insurvia

Insurvia is an insurance services holding company with subsidiaries including Fiesta Insurance, a leading retail franchisor of insurance products and services and La Familia Insurance, an independent insurance agency distributing insurance and related services through retail storefronts in Texas. Insurvia is headquartered in Las Vegas, NV. For more information, visit www.insurvia.com.

About Gemspring Capital

Gemspring Capital, a Westport, Connecticut-based private equity firm with \$3.5 billion of capital under management, provides flexible capital solutions to middle market companies. Gemspring partners with talented management teams and takes a partnership approach to helping drive revenue growth, value creation and sustainable competitive advantages. Target companies have up to \$1 billion in revenue and are in the aerospace & defense, business services, consumer services, financial and insurance services, healthcare services, industrial services, software and tech-enabled services, or specialty manufacturing sectors. For more information, visit www.gemspring.com.

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