Specialist insurance platform gains European partner for UK growth

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DEAL SNAPSHOT

A group of complementary UK-based insurance and professional services businesses, comprising Rhino, Vantage, Quest and ICPA, have been acquired by Odealim, a leading European specialist in insurance brokerage and real estate.

The acquisition marks Odealim's entry into the UK market and expands its offering with specialist insurance products, advisory services and membership-based solutions delivered through digital channels, intermediary schemes and strategic partnerships. Odealim is backed by TA Associates and Ardian.

Rhino provides business insurance to self-employed tradespeople. Through its user-friendly online platform and strong brand presence, the company has become one of the UK's leading insurance providers serving the trades sector. Rhino Home Protect is a market leader in home buyers' and sellers' protection insurance. Through its proprietary online platform and extensive partner network, including Zoopla and HomeOwners Alliance, the company protects thousands of homebuyers across the UK.

Vantage is a leading provider of tax fee protection insurance schemes that cover the professional fees incurred in responding to HM Revenue and Customs (HMRC) enquiries. The company distributes its products through accountants, and also provides tax, employment, and health & safety advice lines, together with related consultancy services.

Quest provides businesses with specialist support across employment law, health & safety, and employee well-being, supporting clients in meeting their legal and regulatory obligations.

ICPA supports small accountancy practices and bookkeepers, helping them build stronger and more resilient businesses. The association provides tangible commercial value and practical support to its members, over 60% of which also belong to professional bodies such as the Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Accountants in England and Wales (ICAEW), highlighting its distinct and complementary role.

Odealim is a leading European specialist in insurance brokerage and real estate financing. Headquartered in Paris, the group operates across four complementary areas of expertise: real estate and construction insurance; credit; loan and personal protection insurance; and wealth management — providing specialist advice and tailored solutions across the real estate market.

OAKLINS PLAYED A **PIVOTAL ROLE IN ARRANGING THIS DEAL**

Oaklins S&W in the UK acted as sell-side M&A advisors to the shareholders. The deal demonstrates the team's deep expertise in financial and B2B service deals, helping clients navigate transactions in compliance-driven industries

"Oaklins S&W's help throughout was invaluable, from preparation through to closing the deal. It included the introduction to Odealim, our new partner, who we can't wait to work with."

STEVE GREENWELL
CHAIRMAN
RHINO, VANTAGE, QUEST & ICPA

MARKET TRENDS & DEAL DRIVERS

The deal reflects growing demand for specialist insurance and advisory businesses with strong recurring revenues, loyal customer bases and scalable digital distribution.

It also highlights continued consolidation in niche insurance markets, as buyers look to broaden their product offering and establish a stronger presence in new geographies.

M&A VALUATION ASPECTS

The valuation was driven by the group's exposure to attractive niche markets, combining specialist insurance products with recurring fee-based and subscription-style revenues.

The buyer was particularly attracted to the strong growth profile, high margins, scalable distribution channels and resilient customer bases, resulting in a valuation above typical levels seen for broader insurance brokerage businesses.

TALK TO OUR ADVISORS

MARK BROCKWAY

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Mark has over 25 years of experience as an M&A advisor, with a focus on the business services sector. He also has significant LBO experience and relationships from completing over 70 deals involving private equity.

Prior to joining Oaklins, Mark spent over 16 years with EY's corporate finance team, latterly as head of the London mid-market M&A team. He began his career in RAF engineering before working at various professional services and consulting firms, including KPMG and Cooper Parry.

DYLAN POLLEY

Associate Director
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Dylan advises founders, management teams and investors on M&A and growth capital transactions in the technology, financial services and business services sectors.

Notable deals include advising the shareholders of Rhino / Vantage Tax Fee Protect on the sale to Odealim, advising the shareholders of Nexus Network on the sale to VPS Group, advising Learning Technologies Group PLC on the sale of Lorien Solutions to NIRAS Group.

TOM HEENK

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Tom is a senior associate at Oaklins S&W. His role includes preparing pitch documents, market research, sales materials, financial modeling and analysis, and supporting clients throughout the transaction process.

Tom is a qualified ICAEW chartered accountant. Prior to joining Oaklins, he worked in the audit team at S&W, gaining considerable experience in the financial services sector. He graduated from the University of Warwick with a degree in economics.

"It was a pleasure advising the shareholders of this fast-growing group in the insurance space, having tracked them for a number of years. Odealim are an ideal partner for their next phase of UK growth."

MARK BROCKWAY
PARTNER, OAKLINS S&W