



Revaia and Bpifrance Lead €27 million Financing Round to Drive Digital Transformation in European Insurance

Angoulême, November 14, 2024 - Revaia, a leading European sustainable growth investor, has, alongside Bpifrance via its Large Venture fund, led a €27 million financing round into FASST, a major player in digital acceleration for insurers. This new round of financing will enable the company to accelerate the development of its solutions and support its expansion in France and Europe, by meeting the growing digital transformation needs of insurers.

Founded in 2017 by insurance experts Xavier Favre and Yasser Echoukry, and supported by key shareholders in the sector (AG2R LA MONDIALE, Malakoff Humanis, Digital Insure, Covea, and the M Capital fund), FASST offers a wide range of software solutions to digitalise the distribution of insurance products. Its SaaS platform enables distributors to improve their sales performance, their time-to-market, reduce their regulatory-related maintenance costs, and seamlessly manage the underwriting journey owing to an omnichannel approach.

The company has rapidly established itself as a key player in a buoyant sector, and now has over thirty major customers, including social protection groups (Malakoff Humanis, AG2R LA MONDIALE), insurers, and mutuals (Groupama, Amundi, Covea, etc.), and brokers (April, Bessé, Asselio, etc.).

Based in Angoulême with offices in Paris and Bordeaux, the company employs 95 people and has a strong growth dynamic, marked by a significant increase in its turnover and a doubling of its recurring revenues over the last twelve months.

Xavier Favre, Chairman and founder of FASST, commented: *"We are delighted by the involvement of Revaia and Bpifrance, alongside the continued support from the public fund Nouvelle Aquitaine Co-Investment (NACO), as well as the management team to make FASST Europe's leading distribution platform. This new stage has only been possible with the tremendous support of the outgoing shareholders who have contributed to our very strong growth over the last 5 years and who remain key partners of FASST."*

A strategy focused on business development and product innovation

To support its growth, FASST plans to strengthen its teams in order to conquer new markets and broaden its presence, targeting not only large insurers and bancassurers, but also offering solutions tailored to asset managers, brokers, and medium-sized insurers.

The company will simultaneously continue to enhance its platform by developing new modular and flexible functionalities, to better meet the core needs of insurers.

*"We were impressed by the influence FASST already has in its market and by its growth trajectory," commented **Alice Albizzati, founding partner of Revaia**. "At Revaia, we are committed to supporting companies that are driving the digital transformation of key sectors, and FASST perfectly embodies this vision. Xavier, Yasser, and their teams have developed innovative solutions that enable insurance companies to become more efficient and better serve their customers. We are looking forward to helping them improve their products while exploring new market segments to accelerate the digitisation of the sector."*

Mamoun Alami Idrissi, investor in Bpifrance's Large Venture fund, added: *"FASST has demonstrated its exceptional know-how in accelerating the digitalisation of distribution in the insurance and wealth management sector. This cutting-edge expertise has brought undeniable value to insurers and asset managers, as well as to their teams and customers. We are delighted to support this promising French company as it continues to expand."*

Laurent Charon, Director of Innovation and Transformation at AG2R LA MONDIALE, commented: *"We are proud to have supported this project from the outset, both as a customer and as an investor. Thanks to this operation, FASST has reached an important milestone in its development. The company is now ready to enter a new phase of growth. Although our mission as a seed investor is coming to an end, the AG2R LA MONDIALE Group will continue to maintain a strong operational relationship with the company."*

About FASST

Created in 2017, FASST has become the benchmark in distribution platforms for insurance and wealth management companies. Its founders, Xavier Favre and Yasser Echoukry, experts in the distribution of insurance products and digital innovation, created the Open Insurance Platform, a technology based on an omnichannel distribution platform, offering significant productivity and performance gains to insurers, mutuals and brokers, while enabling them to improve their time-to-market and reduce their deployment costs.

Fasst.io

About Revaia

Revaia is a leading investor in sustainable innovation, partnering with mission-driven entrepreneurs with global ambitions and sustainable leadership. With the support of major institutions, such as the European Investment Fund, Revaia helps growth-stage companies navigate their entire life cycle from Series B to IPO or buyout. Revaia builds bridges between venture, private equity, and public markets and supports entrepreneurs who are working to

transform the world for the better. With offices in Paris, London, and Berlin and a presence in North America, its diverse team brings hands-on expertise and unique ESG know-how to the most promising technology scale-ups. Revaia is very proud to be supporting companies such as Acorns, Algolia, Aircall, Coralogix, Deepki, Epsor, Frontify, Deepki, GoHenry, Hublo, Kaiko, Mews, Planity, Platform.sh, Welcome to the Jungle, and Yubo.

[Revaia.com](https://revaia.com)

About Bpifrance and its Large Venture fund

Bpifrance's equity investments are operated by Bpifrance Investissement. Bpifrance finances companies at every stage of their development through loans, guarantees and equity, and supports them in their export activities, innovations, and international projects. Other services Bpifrance provides includes advisory, and university, networking and acceleration programmes for start-ups, SMEs, and ETIs. Entrepreneurs further benefit from Bpifrance's 50 regional offices, offering a close and effective contact point to help them address their challenges.

Large Venture is Bpifrance's €2.5bn venture growth fund dedicated to very high-potential technology companies. It aims to foster emerging French leaders in their respective markets. Since its creation in 2013, the fund has already invested in over 60 companies in the digital, greentech, healthcare and life sciences sectors.

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