

FRESHFIELDS ADVISES ZPG ON £508M PENGUIN PORTALS GROUP ACQUISITION

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Freshfields Bruckhaus Deringer has advised ZPG on its £508 million acquisition of Confused.com and other European insurance-focused comparison platforms from Admiral Group



Admiral Group has announced that it has reached an agreement with ZPG Comparison Services Holdings UK Limited (RVU) that RVU will purchase Penguin Portals Group (comprising online comparison portals Confused.com, Rastreator.com and LeLynx.fr and the Group's technology operation Admiral Technologies) and its 50 per cent share of Preminen Price Comparison Holdings Limited. MAPFRE will also sell its 25 per cent holding in Rastreator and 50 per cent holding in Preminen as part of the transaction.

The total transaction value, including the amount attributable to MAPFRE, is £508 million plus a further amount that will accrue until the date of completion of the transaction.

In light of the strong solvency and liquidity position of the Group, Admiral expects to return a majority of the net proceeds to shareholders, though will retain a portion to support investment in new business development over the coming years. Further details will be provided after completion. Completion of the transaction is subject to customary regulatory and competition authority approvals and is expected to close in the first half of 2021.

Freshfields advised RVU, the comparison division of ZPG and owner of home services switching service Uswitch and financial comparison site Money.co.uk.

The Freshfields multidisciplinary cross-border team is being led by London office GT partner Stephen Hewes and counsel Alon Gordon, supported by associates Stephanie Austeria and Priya Senthilkumar and trainee Caspar Everett.

Spanish Corporate and Financial Regulatory advice is being provided by Madrid office managing partner David Franco (pictured left), Corporate/M&A senior associate Ana Burgos (pictured top right), Corporate/M&A associate Asís Martín de Cabiedes (pictured bottom right) and trainee Javier González.

Admiral Group was advised by Clifford Chance with a cross-border team led by Corporate Insurance partner and head of the firm's Financial Institutions Group in London Ashley Prebble, and included the assistance of Madrid office Corporate/M&A associate Juan Valcárcel.