Oakley Capital invests in leading Italian healthcare insurance service provider ONHC

Oakley Capital, a leading pan-European, mid-market private equity investor, is pleased to announce that Oakley Capital Fund V ("the Fund") is investing in ONHC ("the Company"), Italy's leading provider of private healthcare insurance services. The investment is being made through Oakley's insurance services platform, Tiger HoldCo ("Tiger"). Oakley is investing alongside founder and CEO Filippo Ceppellini and his management team, who will continue to lead the Company.

Founded in Genoa in 2007, ONHC is a specialist service provider in Italy's private healthcare insurance sector. The Company offers a comprehensive, full-service offering that spans consulting, product development, intermediation, underwriting, and third-party administration.

Healthcare spending in Italy is increasingly shifting towards the private sector, driven by the country's rapidly ageing population and mounting pressure on the public health system. At the same time, Italy remains underinsured compared to other European countries, with low private healthcare coverage.

ONHC has delivered strong organic growth in recent years thanks to its reputation as a trusted partner, its deep industry expertise, broad product offering and a highly experienced management team. The Company has partnerships with Italy's largest healthcare insurance carriers.

This will be the first acquisition by Tiger, which focuses on high-growth businesses in the fragmented, commercial speciality insurance space across Southern Europe. ONHC will benefit from the platform's network of leading industry advisors and operators including insurance services veteran Enrico Vanin. Vanin spent almost 20 years at insurance broker AON before joining Tiger as Chief Executive Officer. He is co-investing in the platform alongside Oakley and will lead Tiger's M&A strategy in Southern Europe. The team will support ONHC's next phase of growth by expanding its client base, broadening its service offering, and leveraging Oakley's buy-and-build expertise to drive strategic M&A in Italy's fragmented market for healthcare insurance services.

The investment in ONHC follow's Oakley's separate acquisition in 2024 of Konzept & Marketing, a leading independent Managing General Agent in the German personal, non-life insurance market.

Peter Dubens, Founder and Managing Partner at Oakley Capital, said: "We are backing a proven, founder-led team that has built a successful business in an attractive insurance services market. We look forward to supporting Filippo and his team as they further scale ONHC by taking advantage of the structural growth drivers in Italy's fragmented market for healthcare insurance services."

Oakley Capital invests in leading Italian healthcare insurance service provider ONHC

Filippo Ceppellini, Founder and CEO of ONHC, said: “In Oakley, we have found a partner who can help us take full advantage of the significant consolidation opportunities we see in Italy and abroad, by leveraging their expertise in M&A and in particular their impressive track-record expanding the footprint of businesses in Southern Europe.”

Enrico Vanin, CEO of Tiger HoldCo, said: “We are pleased to welcome ONHC as the first acquisition within the Tiger HoldCo platform. ONHC is a well-established business with a broad product offering and strong relationships across the Italian insurance market. The Company is uniquely positioned to benefit from the country’s ongoing shift towards private healthcare. By leveraging Tiger HoldCo’s extensive network, we will work alongside Filippo and his team to drive ONHC’s next phase of growth and unlock its full potential."