

PRESS RELEASE
08 September 2021

Davies strengthens its insurance services capabilities through strategic acquisition of Lloyd's Managing Agent Asta

LONDON, UK – 08 September 2021 – **Davies**, the leading specialist professional services and technology business, serving the insurance and highly regulated markets, today announced the acquisition of Asta subject to regulatory approval. Asta is the market leading third party managing agent at Lloyd's providing a range of solutions to Lloyd's and non-Lloyd's businesses across the insurance life cycle.

Based in London, UK, Asta is a key contributor to market innovations ranging from formalisation of the syndicate start-up process to the development of the Lloyd's Syndicate-in-a-box ("SIAB") framework. The deal adds significant strength and reach to Davies' global insurance services practice, widening the firm's ability to offer end-to-end insurance management solutions to intermediaries, captives, syndicates, insurers, reinsurers and InsurTech businesses.

As part of the deal Asta CEO Julian Tighe and Asta Chief Underwriting Officer, Simon Norton, will retain their current responsibilities and additionally assist in growing Davies insurance practice. Both Julian and Simon will join Davies' Global Executive Leadership Team. The Asta executive team will invest in Davies, becoming shareholders as the firm embarks on its next phase of investment in digital transformation, innovation, and growth.

In recent years Davies has diversified and deepened its global insurance services capability to provide: audit, subrogation management and insurance focused actuarial consulting for its 1,000+ insurance and highly regulated clients, alongside its existing insurance management solutions for captives, MGAs and brokers.

More widely, Davies has increased its annual investment in innovation and digital transformation more than four-fold, including in its CQ claims processing platform, legal AI and automation, its video and drone claims handling solutions, as well as investing in intelligent automation, speech analytics and virtual reality training solutions.

In March 2021 Davies announced that BC Partners has signed a definitive deal to take a majority stake in the business, to support Davies next phase of international expansion and continued digital transformation. The BC deal closed early in August, following receipt of regulatory approvals.

Globally Davies' 5,000 colleagues operate across Bermuda, Canada, Ireland, the UK and US. The business delivers professional services and technology solutions across the risk and insurance value chain, including excellence in claims, underwriting, distribution, regulation, customer experience, human capital, digital transformation & change management.

Dan Saulter, Group CEO, Davies commented: "I am delighted to welcome Julian, Simon and the wider Asta team to Davies. The business is a fantastic fit for us, bringing a wealth of underwriting management experience across the Lloyd's market, as well as widening our insurance services offering for our insurance and highly regulated clients globally."

Saulter added: "To compete and win in an increasingly integrated global insurance market, it is essential that we can offer our clients valuable solutions right across the insurance, claims and risk value chain. The addition of Asta to our growing Davies platform provides an exciting opportunity for us to take a new message to our clients, and to provide new opportunities for our teams across the world."

Julian Tighe, CEO, Asta added: "We are extremely pleased that the Asta team will be joining Davies. Davies' story of growth, investment in people and technology is one that resonated with the team at Asta. Similarly, the culture at both Davies and Asta focuses on employees, clients and service delivery. Asta's current and prospective clients will benefit from having access to a broader technology led platform and deeper resource base. Being part of the Davies group will give our employees additional career development opportunities, as well as give them access to a wealth of employee initiatives."

TigerRisk Capital Markets & Advisory is acting as exclusive financial advisor to Davies on this transaction.

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About Davies

Davies is a multi-award winning specialist professional services and technology business. Davies delivers operations, consulting and technology solutions across the risk and insurance value chain, including excellence in claims, underwriting, distribution, regulation, customer experience, human capital, transformation & change management. Davies' core service lines include: Claims Solutions, Legal Solutions, Insurance Services and Consulting & Technology. Davies has a 5,000 strong team of professionals across the UK, Ireland, Bermuda, the US and Canada with headquarters in the City of London. Davies' investors are BC Partners, HGGC, AIMCo (acting on behalf of certain of its clients), and Davies' employees following HGGC's majority investment in January 2017 and AIMCo's minority investment in January 2019. Davies' programme of digital transformation has seen it successfully launch a range of technology-led solutions in to its insurance and highly regulated markets, including the use of video, drones, robotics and its "Disruptive Thinking" innovation lab that places the power of new ideas in the hands of its people. Over recent years Davies has consistently delivered double-digit organic growth through a combination of growing its solutions with existing clients and adding new partnerships to its business. In September 2020 Davies was named in Sunday Times PwC Top Track 250 as important mid-market contributor to the UK during the pandemic. In the past year Davies has added more than 150 new accounts to its organic platform. In addition, Davies has successfully broadened and deepened its operations and digital capabilities via targeted acquisitions. Since the start of 2017 Davies has acquired: Cynergie, CMSL, Ambant, ServiceTick, TLSS, R&Q's insurance services business, Ember, Direct Group's claims businesses, Veriphy, USA Risk Group, TMS, GBB, Banwells, Frontier, FWD, ASC, Thornton Group, Keoghs, Codebase8, Citadel & Cedar Consulting, ContactPartners, TriPlus, Johnson Claim Service, Vehicle Replacement Group, BMTS, Wakely Actuarial, Northshore International Insurance Services, DMS, NPA, Littleton, Grovelands, IAS and Asta. More information is available at www.davies-group.com.

About BC Partners

In March 2021 BC Partners announced a definitive deal to acquire a majority stake in Davies, the transaction is subject to receipt of customary regulatory approvals and is expected to close during the second quarter of 2021. BC Partners is a leading international investment firm with over €33 billion of assets under management in private equity, private credit and real estate. Established in 1986, BC Partners has played an active role in developing the European buy-out market for three decades. Today, BC Partners executives operate across markets as an integrated team through the firm's offices in Europe and North America. Since inception, BC Partners Private Equity has completed 119 private equity investments in companies with a total enterprise value of over €150 billion and is currently investing its eleventh private equity fund. For more information, please visit www.bcpartners.com.

About HGGC

HGGC is a leading middle-market private equity firm with \$4.3 billion in cumulative capital commitments. Based in Palo Alto, Calif., HGGC is distinguished by its Advantaged Investing approach that enables the firm to source and acquire scalable businesses through partnerships with management teams, founders and sponsors who reinvest alongside HGGC, creating a strong alignment of interests. Over its history, HGGC has completed more than 130 platform investments, add-on acquisitions, recapitalizations and liquidity events with an aggregate transaction value of nearly \$22 billion. More information, including a complete list of current and former portfolio companies is available at www.hggc.com.

About Alberta Investment Management Corporation ("AIMCo")

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than C\$115 billion of assets under management. AIMCo was established on January 1, 2008 with a mandate to provide superior long-term investment results for its clients. AIMCo operates at arms-length from the Government of Alberta and invests globally on behalf of 31 pension, endowment and government funds in the Province of Alberta. AIMCo's head office is located in Edmonton, Alberta, with additional offices located in Toronto, London, and Luxembourg. AIMCo's Private Equity team comprises a dedicated group of experienced investment professionals and manages a private equity allocation of approximately C\$6.0 billion. More information is available at www.aimco.alberta.ca.

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