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Constellation Affiliated Partners Acquires Coastal Insurance Underwriters and Cybercom

NEW YORK, Dec. 29, 2020 (GLOBE NEWSWIRE) -- Constellation Affiliated Partners (Constellation) today announced the acquisition of Coastal Insurance Underwriters (Coastal) and Cybercom. Financial terms of the transaction were not disclosed.

Through the acquisition of Coastal and Cybercom, Constellation will continue to expand its product offerings to the Condominium Association and Homeowner's Association marketplace. "These new business classes complement many of our existing programs and will provide increased product access to our clients," said Bill Goldstein, CEO of Constellation. "The Coastal and Cybercom team bring a wealth of knowledge and innovative web-based programs. Their proprietary technology platform and deeply experienced underwriters will be a great addition to our growing portfolio of innovative, high-quality MGAs, program administrators, and wholesalers in the insurance industry."

Coastal Insurance Underwriters, founded by President/CEO Charles "Chuck" Bushong in 2007, is an insurance program administrator providing unique products to the Community Association marketplace. Coastal underwrites property, general liability, crime, D&O, golf & country club, equipment breakdown, workers' compensation, inland marine, umbrella, small business, and private flood insurance products. Coastal currently underwrites insurance in Florida, California, Alabama, Texas, Georgia, Kentucky, and Tennessee.

"Over the last 13 years Coastal has grown to offer a multitude of unique insurance products and cutting-edge technology designed to meet the needs of the ever-changing insurance marketplace," stated Bushong. "We look forward to accelerating our growth as part of the Constellation portfolio of companies, utilizing Constellation's established relationships to continue to diversify our programs and expand our footprint throughout the U.S."

Additionally, Constellation is positioned to take advantage of the robust web-based platform designed by the team at Coastal subsidiary company Cybercom.

“This powerful tool quotes, underwrites, binds, and issues insurance policies to agents in real-time,” added Bushong. “The platform was designed to leverage automation and provide agents with a simple, 24/7 solution to even the most complex insurance opportunities, while providing carriers access to timely underwriting data and risk exposure information.”

Cybercom currently provides technology development services to Coastal and third-party clients throughout the country.

“The acquisition of Coastal and Cybercom demonstrates Constellation’s commitment to technology-enabled and data-driven programs and to the continued diversification of programs and product offerings available throughout our company,” commented Goldstein.

About Constellation Affiliated Partners

Constellation Affiliated Partners is a New York-based insurance consolidator platform that specializes in acquiring MGA, program administrator and wholesale companies in the United States and Canada. Constellation's partners use a set of core values to evaluate and pursue strategic partnerships with companies that have demonstrated superior underwriting principles and have earned a solid industry reputation. The diverse group of companies within Constellation's portfolio bring a vast array of insurance and re-insurance offerings to the North American marketplace. Constellation is backed by RedBird Capital Partners, a private investment firm focused on building high-growth companies with flexible, long-term capital.

About RedBird Capital Partners

RedBird Capital Partners is a private investment firm focused on building high-growth companies with flexible, long-term capital in partnership with its Entrepreneur & Family Office Network. Founded by former Goldman Sachs Partner Gerry Cardinale, RedBird today manages \$4 billion of capital principally across its core industry verticals in Sports, TMT, Financial Services and Consumer. RedBird invests with an entrepreneurial, company-building mentality, with an emphasis on capital appreciation and compounding equity returns over longer holding periods. RedBird’s network of business founders and entrepreneurs is central to its investment sourcing strategy, and its highly curated group of limited partners are active co-investors who provide scalable capital support. For more information, please go to www.redbirdcap.com

About Coastal Insurance Underwriters

Coastal Insurance Underwriters, Inc. (Coastal) founded in 2007 is a program administrator specializing in designing, creating, and managing insurance products for a variety of business classes, including condominium associations, homeowner associations and golf and country clubs.

Coastal has grown to become one of the largest Managing General Underwriters in the United States focused on community association products with over 8,000 homeowners and condominium associations currently insured.

Coastal continues to advance in automation to ensure that they remain on the cutting edge of changes necessary in this marketplace. They continue to develop and launch new products and expand into additional states. Coastal will continue to strive to be a leader in providing highly specialized, and financially sound insurance products through automated and simple-to-use solutions.

About Cybercom

Cybercom International Corporation, Inc. (CIC) was established in 1997 as a custom software development company in Ponte Vedra Beach, FL. During the past 23 years, Cybercom has been building high-performance enterprise-level applications for a number of vertical markets, including

insurance, e-commerce, industrial, medical, and manufacturing.
Coastal acquired the assets of Cybercom on January 2, 2020.

Cybercom's capabilities include new product development, existing product support, analytical reporting, document generation, third-party integration, and workflow automation. In the insurance marketplace, Cybercom has built tools for a number of coverage lines, including Property, General Liability, Crime, Directors & Officers, Umbrella, Commercial Auto Liability, and more.

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