

# Oak Hill Capital and The Carlyle Group Announce Formation of Galway Insurance Holdings

June 19, 2020: Investment firms Oak Hill Capital (Oak Hill) and The Carlyle Group (Carlyle) today announced the formation of Galway Insurance Holdings, a new holding company. Galway launches a new diversified brokerage distribution and underwriting platform on behalf of the Private Equity owners and their respective management teams and employee stakeholders. The foundation of the investment is via Oak Hill's contribution of #14 ranked retail broker in the US, EPIC Brokers and Consultants into Galway, while Carlyle will contribute Specialty Distribution aggregator #8 ranked JenCap Holdings, a portfolio company of Carlyle Global Financial Services Partners II. The strategy is further amplified by JenCap simultaneously closing the acquisition of Quaker Special Risk, a well-respected wholesaler and MGA with offices in New Jersey, Massachusetts, Florida and North Carolina.

Steve Puccinelli, Managing Partner at Oak Hill, highlighted the entrepreneurial nature of the teams led by John Hahn (EPIC) and John Jennings (JenCap). "This innovative and strategic venture lays the foundation for future successes as we continue navigating the uncharted waters of the current crisis while looking ahead. Combining forces with the Carlyle team adds to our financial strength and service offerings."

EPIC and JenCap will continue to operate independently while capitalizing on new growth opportunities to expand the strategic and geographic footprint of each firm. Galway will invest in data analytics, technology transformation, reinsurance and innovative risk sharing solutions necessary for the creation of a strategic advantage in a post-COVID-19 environment.

John Hahn, Executive Chairman of EPIC, noted that the structure preserves the independence of the respective businesses while enabling innovation. "We anticipate a significant paradigm shift in the way products are manufactured and distributed in the future, and the Galway structure positions us to respond. We are thrilled to be partnering again with the Carlyle team, and to collaborate with John Jennings and his team."

Additionally, John Jennings, CEO of JenCap, said, "The ability to maintain our independent operations while engaging in a larger insurance investment opportunity is very inviting for JenCap. I am excited to continue our substantial growth plans and build one of the most diverse wholesale platforms in the industry."

John Redett, Managing Director and Co-Head of Carlyle's Global Financial Services group said, "We've had a fantastic partnership with Oak Hill and EPIC and have great confidence in EPIC's integrated business model and world-class management team in driving continued success. We believe Galway has the in house expertise and industry reputation to identify and source strategic insurance distribution opportunities and is in a great position to drive impactful value creation in the insurance space."

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