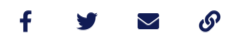


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GOLDMAN SACHS ASSET MANAGEMENT TO MAKE NEW INVESTMENT IN WORLD INSURANCE ASSOCIATES, JOINING CHARLESBANK CAPITAL PARTNERS AS CO-LEAD INVESTORS FOR NEXT CHAPTER OF GROWTH

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Nancy Longo

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ISELIN, NJ - World Insurance Associates LLC ("World"), one of the fastest-growing insurance brokerages in the U.S., announced today that funds advised by Goldman Sachs Asset Management ("Goldman Sachs"), through its Private Equity and Hybrid Capital teams, have entered into a definitive agreement to make a major investment in the company.

Goldman Sachs will join Charlesbank Capital Partners ("Charlesbank"), which first invested in World in April 2020, as co-lead equity investors for World's next chapter of growth. In addition to its equity investment alongside Charlesbank, Goldman Sachs is concurrently leading a significant subordinated debt financing that will support continued acceleration of World's acquisition strategy and organic expansion. Across both investments, Goldman Sachs will be investing more than \$1 billion into World, which currently has a total enterprise valuation of approximately \$3.4 billion. World's management team and employee shareholders will remain major investors alongside Charlesbank and Goldman Sachs.

Since its founding in 2011, and accelerated by Charlesbank's original investment three years ago, World has driven industry-leading growth through a combination of acquisitions and organic initiatives enabled by the company's fully integrated, data-enabled operating platform. World has become a diversified, national brokerage platform of scale with more than \$500 million in revenue across three leading and complementary business lines of retail insurance, wholesale insurance, and retirement/wealth advisory. The company has more than 2,000 employees in 260 offices across the United States, serving more than 300,000 clients under the value proposition to provide clients with large-scale resources along with personalized service. In addition to its unique acquisition model with a focus on integration and producer support, World has amplified its differentiated capabilities by acquiring leading retirement plan advisory firm Pensionmark, unifying wholesale insurance operations under the Novatae brand, establishing the World Private Client Group catering specifically to high-net-worth clientele, and expanding its employee benefits practice with cutting-edge consulting services from industry-leading experts.

"We are extremely excited to have a leading global financial institution like Goldman Sachs join Charlesbank at this juncture in our partnership," said Rich Eknoian, World's CEO and founder. "The major investment Goldman Sachs is making in World will be an accelerant for us, and we intend to take full advantage of it. As we continue to aggressively execute our growth plan, this is momentous affirmation that our unique, integrated business model is working."

Anthony Arnold, Managing Director in Private Equity at Goldman Sachs Asset Management, said, "Rich and his team have done a fantastic job growing World over the past few years, creating a leading and integrated platform with a broad set of attractive client offerings. We believe our investment and access to both the insurance and wealth management capabilities within Goldman Sachs can help propel the company over the years ahead."

Beat Cabiallavetta, Head of Hybrid Capital at Goldman Sachs Asset Management, stated, "We are thrilled to be partnering with World. The company has firmly established itself as a leading U.S. brokerage platform with a highly differentiated business model and a proven track record of growth. We look forward to working together with management and Charlesbank on World's next stage of growth and to execute on the significant opportunities ahead."

Michael Choe, CEO and Managing Director at Charlesbank, commented, "We have enjoyed a terrific partnership with World over the last three years and want to congratulate Rich and the entire World team on all their accomplishments. They have consistently impressed us by over-delivering on their ambitious vision and driving industry-leading growth. We believe the company is well-positioned for further success and are excited to welcome Goldman Sachs as an investment partner."

David Katz, Managing Director at Charlesbank, added, "While this marks a milestone for our investment in World, we are equally enthusiastic for our next chapter as co-lead investors with Goldman Sachs. World has made extensive investments in management, technology, service operations, and resources, becoming a fully integrated brokerage platform that is poised to benefit from industry tailwinds. We're eager to continue collaborating with Rich and the team as they build on World's differentiated operating model and impressive trajectory."

The transaction is expected to close in the fourth quarter of 2023, subject to customary closing conditions and regulatory approvals. After closing, Charlesbank and Goldman Sachs will have equal representation on the World Board of Directors. Evercore Group L.L.C. and Piper Sandler & Co. served as financial advisors to World. Simpson Thacher & Bartlett LLP provided legal counsel to World and Charlesbank. Goldman Sachs & Co. LLC served as financial advisor, and Weil, Gotshal & Manges LLP and Willkie Farr & Gallagher LLP provided legal counsel to Goldman Sachs.

About World Insurance Associates

World Insurance Associates LLC (World) is headquartered in Iselin, N.J., and is a nationally ranked, full-service insurance organization providing individuals and businesses with top products and services across personal and commercial insurance, employee and executive benefits, retirement planning and financial planning services, and human capital management solutions. World is ranked #28 on the 100 Largest Brokers of U.S. Business list by *Business Insurance*, ranked #3 on the Fastest Growing Brokers list by *Business Insurance*, ranked #3 on the Fastest Growing Benefits Brokers list by *Business Insurance*, ranked #24 on the Top 100 P&C Agencies by *Insurance Journal* and ranked #20 on the Top 50 Personal Lines

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About Charlesbank Capital Partners

Based in Boston and New York, Charlesbank Capital Partners is a middle-market private investment firm with more than \$15 billion of capital raised since inception. Charlesbank focuses on management-led buyouts and growth capital financings and also engages in opportunistic credit and technology investments. The firm seeks to build companies with sustainable competitive advantage and excellent prospects for growth. For more information, please visit www.charlesbank.com.

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