

# Amwins Completes \$1.0 Billion Recapitalization Transaction

**Charlotte, N.C. (November 14, 2023)**—Amwins Group, Inc. (“Amwins”), the largest P&C wholesale broker and global distributor of specialty insurance products and services in the U.S., announced the completion of a significant recapitalization transaction with its existing shareholder group. In connection with the transaction, Dragoneer Investment Group (“Dragoneer”), Genstar Capital (“Genstar”), SkyKnight Capital, L.P. (“SkyKnight”) and employee shareholders (together, the “Investors”), purchased \$1.0 billion in equity from more than 375 Amwins employee shareholders and Public Sector Pension Investment Board (“PSP”). PSP rolled 80% of their equity position forward. After the completion of the recapitalization transaction, the employee shareholder group will remain the largest single ownership group with approximately 40% ownership of Amwins.

The transaction marks a continuation of Amwins’ philosophy of long-term employee and institutional ownership allowing for unique perpetuation of the company and ample liquidity opportunities for employee and institutional investors – all without the need for outside capitalraising efforts.

“We were intentional in building a long-term capital structure with our current institutional investors and are excited to have this strategic group continue as our partners. As a private company, we believe in providing our shareholder base periodic opportunities for liquidity. Through the combination of dividends and sale opportunities, we have provided our shareholders with over \$4.1 billion in liquidity since 2018,” said Scott Purviance, Chief Executive Officer of Amwins. “Having an existing shareholder base looking to increase their investment speaks to the stability and growth prospects for our business. Our shareholders’ long-term investment mindset uniquely positions us to focus on our clients and enhances our ability to execute our 150-year vision.”

“At Dragoneer, we’re focused on investing in exceptional companies run by great teams, so we are thrilled to increase our stake in Amwins, further solidifying our long-term partnership of almost a

decade. Amwins' best-in-class service and outstanding employee culture continue to differentiate the business, which is well positioned to continue its history of growth and success" said Marc Stad, founder and Managing Partner of Dragoneer, Amwins' largest institutional investor.

"This is a win-win transaction for everyone involved, and we have enjoyed working alongside the management team and our shareholder partners to accomplish this liquidity event. Amwins' all common equity capital structure is a unifying and aligned approach to institutional and employee ownership," said Ryan Clark, President and Managing Partner of Genstar.

"We have been partners with Amwins since 2016, and the long-term thoughtful approach to capital structure planning and liquidity aligns with Amwins' business and operational philosophies. We are excited to continue the journey alongside them," said Matt Ebbel, Managing Partner of SkyKnight.

### **About Amwins Group, Inc.**

Amwins is the largest independent wholesale distributor of specialty insurance products in the U.S. dedicated to serving retail insurance agents by providing property and casualty products, specialty group benefit products, and administrative services. Based in Charlotte, N.C., Amwins operates through more than 155 offices globally and handles premium placements in excess of \$33 billion annually. For more information, visit [amwins.com](https://amwins.com).

### **About Dragoneer Investment Group**

Dragoneer Investment Group is a growth-oriented investment firm with over \$20 billion under management and a flexible mandate to invest in high-quality businesses in both the public and private markets. For over a decade, Dragoneer has partnered with management teams growing exceptional companies, characterized by sustainable differentiation and superior economic models. The firm seeks to deliver attractive returns while maintaining a focus on capital preservation and margin of safety.

### **About Genstar Capital**

Genstar Capital is a leading private equity firm that has been actively investing in high-quality companies for over 30 years. Based in San

Francisco, Genstar works in partnership with its management teams and its network of strategic advisors to transform its portfolio companies into industry-leading businesses. Together with Genstar XI and all active funds, Genstar currently has approximately \$49 billion of assets under management and targets investments focused on targeted segments of the financial services, healthcare, industrials, and software industries. For more information, visit [www.gencap.com](http://www.gencap.com).

### **About SkyKnight Capital**

SkyKnight Capital focuses on partnering with high quality businesses in acyclical growth sectors alongside exceptional management teams. SkyKnight manages over \$3.5 billion in private equity capital on behalf of leading endowments, foundations, pensions, and institutional family offices. SkyKnight aims to build industry defining businesses across the healthcare, financial services, and tech-enabled services industries. More information is available at [www.skyknightcapital.com](http://www.skyknightcapital.com).

### **About PSP Investments**

The Public Sector Pension Investment Board (PSP Investments) is one of Canada's largest pension investors with \$243.7 billion of net assets under management as of March 31, 2023. It manages a diversified global portfolio composed of investments in capital markets, private equity, real estate, infrastructure, natural resources, and credit investments. Established in 1999, PSP Investments manages and invests amounts transferred to it by the Government of Canada for the pension plans of the federal Public Service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. Headquartered in Ottawa, PSP Investments has its principal business office in Montréal and offices in New York, London and Hong Kong. For more information, visit [investpsp.com](http://investpsp.com).