

# White Mountains to sell Bamboo to CVC

03 October 2025

White Mountains Insurance Group, Ltd. (NYSE: WTM) ("White Mountains") announced today that it has signed a definitive agreement to sell a controlling interest in Bamboo, a data-enabled insurance distribution platform providing homeowners' insurance and related products to the residential property market

in California and Texas, to funds advised by CVC Capital Partners ("CVC"). The transaction values Bamboo at \$1.75 billion.

White Mountains expects the transaction will result in a gain of approximately \$310 to its book value per share and net cash proceeds of approximately \$840 million. White Mountains will retain an approximately 15% fully-diluted equity stake in Bamboo post-closing, valued at \$250 million based on the transaction.

"It has been our privilege to partner with Bamboo. Its rapid growth is a testament to the value and innovation it is bringing to the homeowners' insurance market," said Manning Rountree, Chief Executive Officer of White Mountains. "This transaction is a win-win for both White Mountains shareholders and Bamboo management and employees. We want to thank John and the entire Bamboo team for all of their hard work, and we look forward to continued partnership with them and CVC," added Liam Caffrey, President and Chief Financial Officer of White Mountains.

"We are extremely gratified by the success of Bamboo during our ownership. This is a prime example of our approach to partnering with highly talented management teams in the insurance sector and supporting them with value-added resources and expertise to drive superior results for all stakeholders. We look forward to working with our new partners at CVC to support Bamboo's next chapter of growth," added Chris Delehanty, Head of M&A of White Mountains.

"We thank the White Mountains team for their valuable guidance and support throughout our partnership. They have been instrumental in making our vision a reality," said John Chu, Chief Executive Officer of Bamboo. "This milestone represents the result of years of dedication and hard work by the entire Bamboo team and was only achieved with the support and confidence of our valued partners. We could not be happier with the outcome.

While I'm incredibly proud of the growth we've achieved while staying true to our client-first values, we're still in the early innings. We are thrilled to welcome CVC on as our new majority capital partner alongside White Mountains as we embark on the next phase of Bamboo's growth journey."

"Bamboo is a one of a kind asset, deploying differentiated technology, speed and underwriting to serve the insurance needs of homeowners in California and Texas," said Daniel Brand, Partner at CVC. Lorne Somerville, Managing Partner and Co-Head of CVC US added, "We believe Bamboo's mix of high growth, recurring revenue and value to its partners make it an optimal fit for CVC's US portfolio."

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**Lorne Somerville**

Managing Partner and Co-Head of CVC US

The transaction is expected to close by the end of the fourth quarter of 2025. The closing is subject to regulatory approvals and other customary closing conditions. The closing is not subject to a financing condition.

White Mountains will file a current report on Form 8-K with the U.S. Securities and Exchange Commission containing a summary of terms and conditions of the proposed transaction.

Evercore Group L.L.C. acted as lead financial advisor, Piper Sandler & Co. acted as financial advisor, and Cravath, Swaine & Moore LLP served as legal counsel to White Mountains and Bamboo. Willkie Farr & Gallagher acted as legal advisor to Bamboo management. Latham & Watkins LLP acted as legal advisor to CVC.

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