

Lovell Minnick to Exit Investment in Worldwide Facilities, Genstar Capital to Become New Investor in Leading National Wholesale Insurance Broker

Worldwide to Benefit from Expanded Access to Capital to Fuel Next Chapter of Growth

RADNOR, Pa., LOS ANGELES and SAN FRANCISCO, Aug. 7, 2019 /PRNewswire/ -- Lovell Minnick Partners, a private equity firm focused on investments in the global financial services industry, including related technology and business service companies, and Genstar Capital, a leading private equity firm focused on investments in targeted segments of the financial services, healthcare, industrial technology, and software industries, today announced the signing of a definitive agreement in which Lovell Minnick will exit its investment in Worldwide Facilities, LLC ("Worldwide" or "the Company"), a national wholesale insurance brokerage, managing general agency and program manager, and Genstar will become a new investor in Worldwide. Financial terms of the private transaction were not disclosed.

"It has been a privilege to partner with the Worldwide management team over the past four years. We're proud to have supported the Company in executing its strategic goal of becoming a larger, more diversified, top-five insurance wholesaler in the US market," said Spencer Hoffman, a Partner at Lovell Minnick Partners. "We believe Worldwide is well-positioned for continued growth and success as it begins its next chapter of partnership with Genstar."

Headquartered in Los Angeles, Worldwide is one of the largest national wholesale insurance brokerage, managing general agent and program underwriters in the U.S. Founded in 1970, the Company has dedicated teams of product line specialists across its brokerage, managing general agent and program underwriter business units. With over 700 employees in 37 offices, Worldwide serves as the managing general agent for several leading carriers and provides a wide range of underwriting, rating, binding and policy issuance services.

"Given our focus investing in the insurance sector, we have tracked Worldwide for many years, and have been impressed with the company's significant growth," said Ryan Clark, President and Managing Director at Genstar. "The management team is outstanding and has established Worldwide as an employer and platform of choice, and we believe there are multiple opportunities to continue organic growth and strengthen its position as a leading independent wholesale broker, MGA and program manager. Importantly, we expect to support strategic add-on acquisitions that will further scale the business and enhance its technology and product offerings to create innovative solutions for its clients."

"We would like to thank Lovell Minnick Partners and our Board of Directors for their support of the strategic initiatives we sought to achieve together. Together, we completed eight acquisitions, added high quality producers and management talent, and achieved above average organic growth while building a specialized and diversified platform designed to continue to increase our relevance in the market for years to come," said Davis Moore, Chairman & CEO of Worldwide. "We've successfully executed on our strategy to create a market-leading national wholesale insurance broker, managing general agent and program underwriter, with immense domestic and international reach," added President Ronald Austin. "Looking forward, Worldwide Facilities has a very bright future and we're excited about the opportunities to continue delivering significant value and service to our customers as we enter the next chapter of our growth in partnership with Genstar Capital."

"The growth at Worldwide has been terrific, significantly outpacing the market's average organic rate, while complementing that growth through strategic acquisitions and other investments. This is consistent with our desire to work with companies in which we can bring our deep industry knowledge, help identify strategic opportunities for growth, and continually invest in the further institutionalization of great, growing businesses," added Trevor Rich, a Partner at Lovell Minnick Partners.

The transaction is expected to close in the third quarter of 2019 and is subject to customary closing conditions. Morgan Stanley & Co. LLC and Waller Helms Advisors acted as financial advisors to Lovell Minnick and Worldwide Facilities in connection with the transaction, while McGuireWoods LLP served as legal counsel to Lovell Minnick. Marsh, Berry & Co. acted as financial advisor, and Ropes and Gray LLP as legal counsel to Genstar.

About Worldwide Facilities

Worldwide Facilities, LLC, is a national wholesale insurance broker, managing general agent and program manager that has been in business since 1970. Its brokers and underwriters are industry leaders providing expertise in a wide range of specialty lines, as well as extensive contacts with carriers domestically and overseas. For more information, please visit wwfi.com

About Lovell Minnick Partners

Lovell Minnick Partners is a private equity firm focused on investments in the global financial services industry, including related technology and business services companies. Lovell Minnick provides developing companies with equity capital to support private company recapitalizations, execute majority buyouts, and pursue growth initiatives. Since its inception in 1999, Lovell Minnick Partners has raised \$3.2 billion in committed capital and has completed investments in over 50 platform companies. Targeted investment areas include asset management, wealth management, investment product distribution, specialty finance, insurance and brokerage services, financial and insurance technology, and related business services. Over its twenty-year history, Lovell Minnick has built a steady track record of investment returns through a consistent investment process that focuses on driving portfolio company growth, strategic activity, and operational improvement, without relying upon excessive financial leverage. For more information, please visit <http://www.lmpartners.com/>.

About Genstar Capital

Genstar Capital (www.gencap.com) 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. Genstar currently has approximately \$17 billion of assets under management and targets investments focused on targeted segments of the financial services, healthcare, industrial technology and software industries.

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