

J.C. Flowers & Co. agrees to acquire a controlling interest of Consulbrokers to create a leading platform in the Italian insurance market

Milan, Italy, October 28, 2024 – J.C. Flowers & Co., a private investment firm dedicated to investing in the financial services industry, announced today that it has entered into an agreement to acquire a controlling stake in Consulbrokers. Terms of the transaction were not disclosed. Closing is expected in H1 2025 and is subject to certain government approvals and contractual conditions precedent.

With this significant capital infusion, Consulbrokers will be able to further accelerate its expansion and strengthen its competitive position, bringing benefits not only to its clients but to the entire Italian insurance market. Consulbrokers, with its solid Italian roots and broad international focus, represents the ideal partner to lead J.C. Flowers & Co.'s expansion in a constantly evolving market.

J.C. Flowers & Co., founded in 1998 by J. Christopher Flowers, has established itself as one of the largest global investment funds specializing in the financial sector, with a focus on banks, insurance companies, and financial institutions. With over 25 years of experience and investments in more than 66 financial institutions worldwide totaling over \$18 billion, J.C. Flowers & Co. has demonstrated extraordinary expertise in managing and developing companies within the sector. Among its investments, 20 have been in the insurance sector, through the control of insurance companies, reinsurance companies, and direct brokers, operating in Italy, Belgium, Germany, the United Kingdom, and the United States. J.C. Flowers & Co. has decided to re-enter the Italian market after its previous experiences investing in Eurovita and Equita (Euroimmobiliare group).

Consulbrokers Spa, founded in 1988 by Alfredo Amato, Antonio Perretti, Maurizio Fiore, and Egidio Comodo, currently operates with its main headquarters in Milan and a presence in 15 Italian cities. It is one of the most important insurance brokers in the country, specializing in managing insurance solutions for public entities, public administration, and medium and large companies. The investment by J.C. Flowers & Co. represents a key step in Consulbrokers' development plan, approved by the Shareholders' Meeting at the end of 2023, which aims for strong growth through acquisitions, investments in technology, and human capital development, all with the goal of becoming a national champion in the insurance brokerage sector.

“J.C. Flowers looks forward to bringing its deep insurance industry experience to Consulbrokers as it seeks to take advantage of attractive opportunities in the Italian market,” said Thierry Porté, Vice Chairman of J.C. Flowers & Co. “Consulbrokers has established itself as a trusted leader in the Italian insurance market, and we are eager to enter this new partnership.”

Alfredo Amato, CEO of Consulbrokers, expressed great satisfaction with the partnership, “We are excited to welcome J.C. Flowers & Co. into Consulbrokers' share capital. This transaction represents a pivotal moment for our company and an extraordinary opportunity to project Consulbrokers towards

an even more ambitious future. With the support of such a solid and strategic partner, we will be able to accelerate our growth plan and consolidate our leadership in the sector. We want to continue investing in innovation, technology, and, above all, in people, who are the beating heart of our company. Our goal remains to offer excellent service to our clients, contributing to the consolidation of the Italian market and strengthening our role as leaders on the international stage.”

EY served as financial advisor and Molinari law firm served as legal advisor for J.C. Flowers & Co., while Phoenix Capital served as financial advisor and Bonelli Errede law firm provided legal counsel to Consulbrokers.

J.C. Flowers & Co.

J.C. Flowers is a leading private investment firm dedicated to investing globally in the financial services industry. Founded in 1998, the firm has invested more than \$18 billion of capital, including co-investment, in 66 portfolio companies in 18 countries across a range of industry subsectors including banking, insurance and reinsurance, securities firms, specialty finance, and services and asset management. With approximately \$5 billion of assets under management, J.C. Flowers has offices in New York, London and Palm Beach. For more information, please visit www.jcfc.com.

Consulbrokers Spa

Consulbrokers S.p.A. has been operating in the insurance brokerage sector for over 35 years, offering consulting and assistance to a wide range of clients throughout Italy. Born from the vision of a group of entrepreneurs, the company has established itself as a reference point for businesses of all sizes, from public entities to large private companies, including SMEs and professional associations. With offices in Bergamo, Genoa, Milan, Padua, Bologna, Florence, Parma, Rome, Campobasso, Naples, Bari, Potenza, Catania, Messina, and Palermo, Consulbrokers guarantees a widespread presence across the country, ensuring a prompt response to the needs of its clients. Consulbrokers offers a wide range of insurance services, from traditional auto and accident insurance policies to more complex solutions dedicated to specific sectors such as freight transport, construction, energy, and leisure. The company also boasts proven experience in claims management and the search for new customized insurance solutions and is a national leader in the management of risks for public entities and public administration.

In 2008, Consulbrokers further expanded its horizons by opening an operational office in London. This strategic presence allows the company to strengthen relationships with major global reinsurers and offer its clients privileged access to the international reinsurance market, with a particular focus on Asian, Middle Eastern, African, and Latin American markets.

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