



Insurance Industry IPO Review and Outlook

September 2025

STONYBROOK CAPITAL

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A scenic mountain landscape at sunset. In the background, a large, rugged mountain peak is covered in patches of snow. The sun is low on the right side of the frame, creating a bright, golden glow and long, radiating light rays that illuminate the scene. In the foreground, there are rocky, light-colored terrain and several green, bushy plants. A semi-transparent teal rectangular box is positioned on the left side of the image, containing the text "Insurer IPO Activity" in white, bold, sans-serif font.

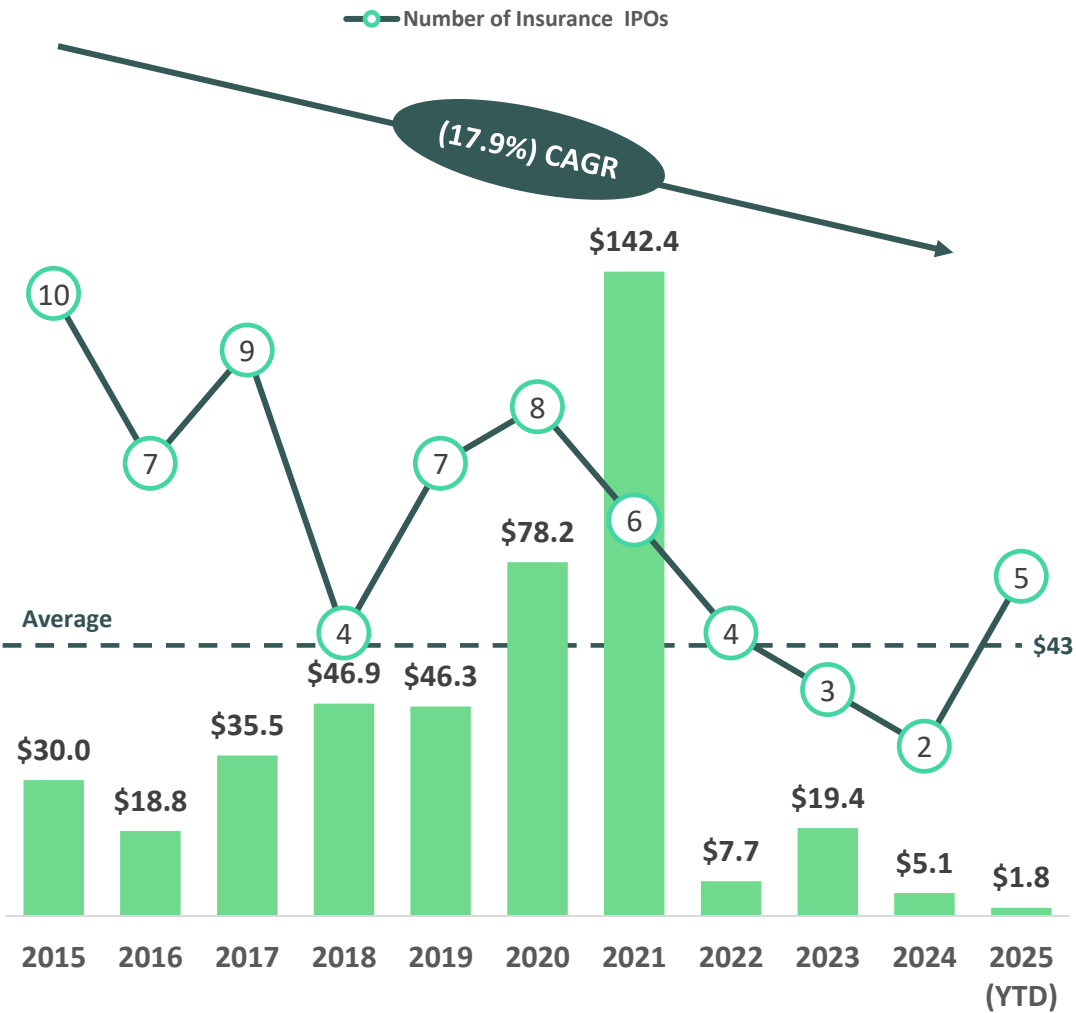
Insurer IPO Activity

Insurance IPO Market Trends

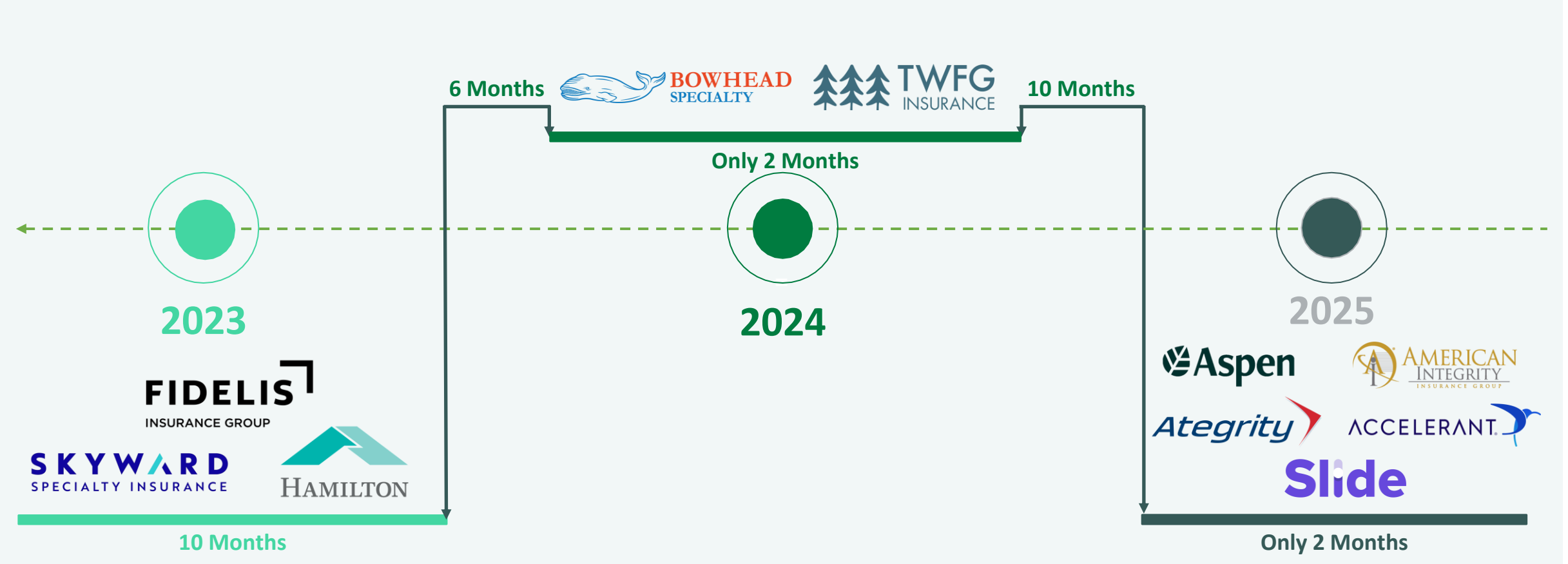
IPO Insurance Market In 2024 – 2025 Mid Year

- ▶ The insurance IPO market is experiencing renewed momentum in 2025, marking a departure from its historically modest share of overall IPO activity
- ▶ Listed insurers have outperformed the broader market for the full year of 2024 and early 2025
- ▶ Insurance IPOs typically account for less than 5% of capital raised, tracking their share of GDP. Standout years like 2022 (18%) and a strong 2025 pipeline are shifting that narrative
 - As in the broader market, all of the new listings have been in NY rather than London
- ▶ Five insurers including Slide Insurance, Accelerant Holdings, and Aspen Insurance, have successfully gone public, many pricing at the top of their range and trading up on debut
 - A combination of improved underwriting profitability and investor demand for stable, defensive sectors has shifted investors towards the insurance equity market
 - The P&C industry’s swing to a \$24.8B underwriting gain in 2024 further supports favorable valuations
 - Broker IPOs are also expected, but likely somewhat slowed by work on system integrations
- ▶ Interestingly, investors are starting to diverge from solely large-cap, established companies, towards smaller-cap issuers, as demonstrated with the success of American Integrity’s IPO
- ▶ With CEO confidence rebounding, interest rates stabilizing, and a backlog of IPO-ready insurers waiting for the right window, 2025 is already a breakout year for insurance issuance with more to come

IPO Proceeds Raised



Insurer IPO Dates 2023 – 2025



Macro-economic effects on capital markets

- ▶ Following the slowdown in IPO activity during the COVID-19 pandemic, recent geopolitical conflicts—such as the wars in Ukraine and Gaza, and inflation and the Fed’s response, have had only short-term impacts on capital markets
- ▶ This resilience highlights how financial systems have matured since the pandemic, enabling markets to remain stable. While many companies previously sidelined IPO plans due to recession fears and weak investor sentiment, the environment is now becoming more supportive towards public listings

Insurance IPO Valuation Trends

Insurance IPO Themes

Institutional Involvement

- Strategic and private equity entities have also involved themselves in the public company market, with M&A activity rising 23% year-over-year. Market activity has allowed private institutions to see IPOs as a potential exit opportunity. Most recently, Sompo agreed to take Aspen private just weeks after its IPO, highlighting how quickly institutional investors are acting on opportunities in the sector


Tech innovation and modernization

- 99% of large insurers have started to explore investments in AI as a means to improve operations such as underwriting and risk assessment. In today's current market, the use of tech has become vital to improving investor sentiment as tech-based growth models are heavily calculated into IPO valuation

Positive investor appetite

- Favorable underwriting conditions and stabilizing interest rates have attracted investors seeking exposure to new solutions — particularly in sectors addressing emerging themes like climate risk and retirement financing

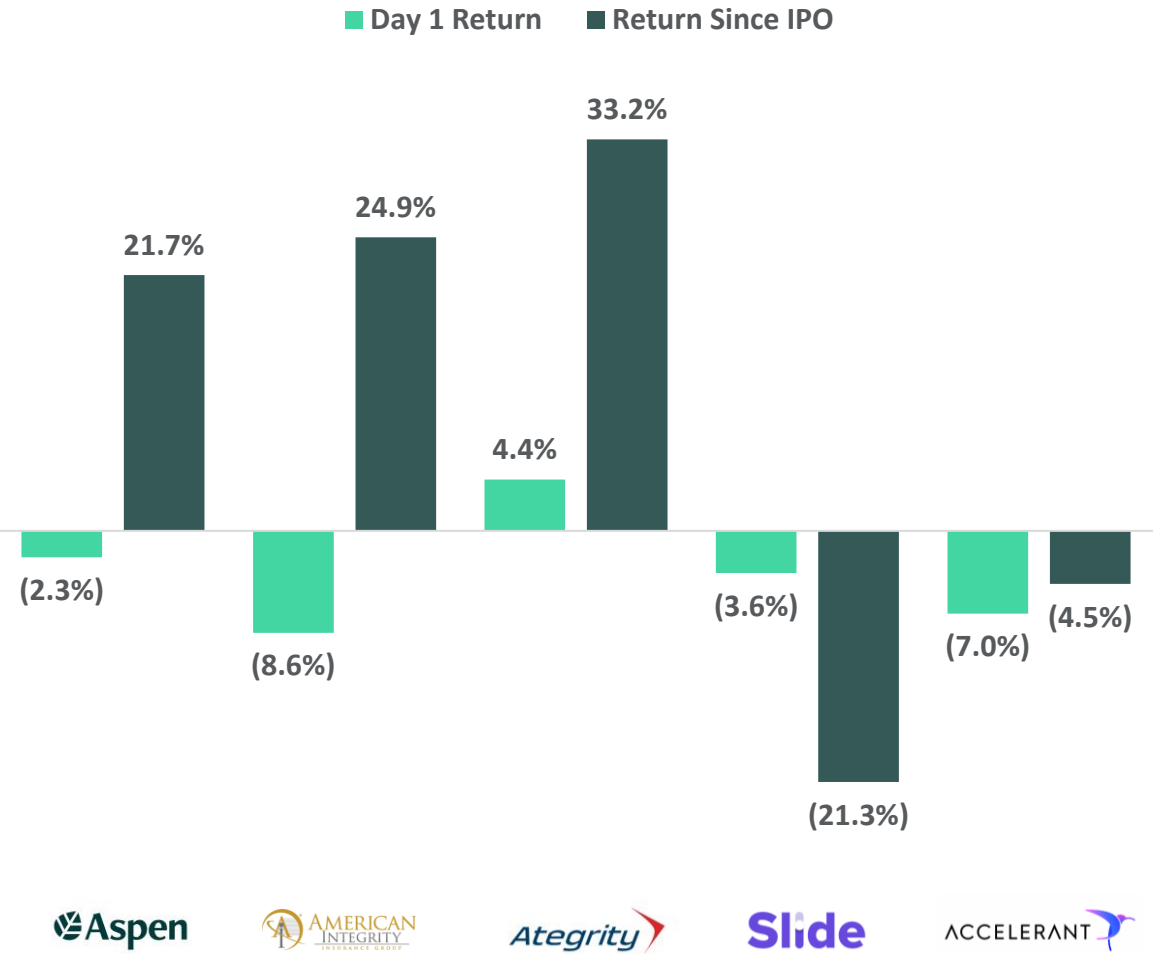
Select IPO Group Valuation Multiples

Company	Date of IPO	Ticker	Price 08/29/25	Mkt. Cap (\$M)	ROAE	LTM EPS	Price-to-Book Tangible	P/E LTM
 ACCELERANT	7/24/25	ARX	\$20.05	\$4,410.7	24.5%	\$0.59	12.73x	18.4x
 Slide	6/18/25	SLDE	13.38	1,679.2	45.4%	2.50	2.71x	3.2x
 Ategrity	6/11/25	ASIC	22.64	1,088.2	12.4%	1.34	1.42x	15.0x
 Aspen	5/8/25	AHL	36.50	3,294.9	12.9%	3.83	0.98x	17.8x
 AMERICAN INTEGRITY INSURANCE GROUP	5/8/25	AI	19.99	391.2	32.8%	4.65	1.26x	7.0x

Performance of Select 2025 Insurance IPOs

In-line with public peers

Insurance IPO Stock Performance Highlights



- ▶ Insurance IPOs have lost significant momentum, currently down 8% from their July highs
- ▶ The entire insurance sector has recently underperformed, peaking in early May; considering the S&P falling 10% that month and now up 10% YTD, insurer IPOs have not traded nearly as poorly as the absolute numbers suggest

Select IPO Group Commentary

Aspen Insurance (AHL)

- ▶ A Bermuda-based specialty insurer backed by Apollo; the over-performance reflects renewed investor appetite for disciplined underwriting and strong balance sheets
- ▶ Proceeds Raised: \$397.5M by offering 13.25M shares priced at \$30/share
- ▶ Agreed to purchase by Sampo for \$3.5B on August 27th

American Integrity Insurance (All)

- ▶ Technology-driven underwriting platform enabling automated risk assessment; significant investor interest despite traditionally conservative sector dynamics
- ▶ Proceeds Raised: \$110M by offering 6.9M shares priced at \$16/share

Ategrity Specialty (ASIC)

- ▶ A tech-driven excess & surplus lines carrier focused on commercial property and casualty risks, which raised capital in its 2025 IPO to expand underwriting capacity and invest in data-led pricing tools
- ▶ Proceeds Raised: \$113.3M through issuance of 6.67M shares priced at \$17/share

Slide Insurance (SLDE)


- ▶ Positioned as the largest insurance IPO of 2025 and a breakout in the Insurtech space, signaling strong investor confidence in tech-enabled underwriting models
- ▶ Proceeds Raised: \$469.2M by offering a total of 24M shares at \$17/share
- ▶ Announced a \$75M share repurchase program on 8/27/25

Accelerant Insurance (ARX)

- ▶ A data-driven specialty insurance platform backed by AI-enhanced risk analytics; its IPO garnered attention for strong underwriting margins and capital-light MGA model
- ▶ Proceeds Raised: \$724M through issuance of 34.5M shares priced at \$28.5/share

Insurance IPO Pipeline & Watchlist

Insurance IPO Pipeline Readiness & Timing (2026 Outlook)

Company	Sub Sector	IPO Readiness	Timing Likelihood (2026)	Commentary
 ACRISURE	Broker	Medium / High	High	Named among PitchBook's Top 50 IPO candidates for 2025, driven by its \$27B valuation, PE backing, and public market scale, though operational systems remain a challenge, significant debt recapitalization understood to be preparation for public markets
 ascot	InsurTech Specialty Carrier/ Lloyd's Platform	Medium	Q4 2025 Medium	Well-capitalized Lloyd's syndicate; management has floated IPO discussions, but no timeline announced
 canopus	Specialty Carrier/ Lloyd's Platform	Medium	Low	Private equity-backed, profitable and growing, but currently focused on organic growth, not public listing
 convex	Specialty Reinsurer	Medium	Medium	Grown swiftly via cat bonds and global expansion—suited for a 2026 launch with sufficient market momentum
 CORE SPECIALTY	Specialty P&C Insurer	High	High	Preparing a U.S. IPO as of Q4 2024 with bank engagement; positioned for a specialty underwriting debut
 EXZEO	InsurTech	High (Confidentially filed IPO)	Q4 or Q1	Insurance tech provider focused on data analytics and digital tools
 FORTEGRA	Specialty Non-Standard Auto / Warranty	Medium	Low	Formerly pursuing an IPO as recently as 2024, Fortegra withdrew amid soft markets and shows no active filing
 HOWDEN	Broker	High	Medium	With a \$30 B+ IPO on the cards, Howden is positioning itself for a major 2026 listing
 kin.	Specialty Non-Standard Auto / Warranty	Medium	Low	IPO in 2026 at a targeted ~\$2 B valuation, per ION Analytics
 NEPTUNE	Specialty Flood / InsurTech	High	High	Has filed for an IPO; largest U.S. private flood MGA with 250K+ policies, \$400M premium capacity, and an AI-driven underwriting platform

Insurance IPO Pipeline: Key Takeaways

- ▶ Market breadth is expanding beyond traditional carriers to include MGAs, digital-native platforms, and InsurTech marketplaces
- ▶ Private equity-backed brokers (e.g., Acrisure, Howden) and direct-to-consumer insurers (e.g., Kin) show near-term IPO readiness
- ▶ Insurance IPO activity in the second half of the year is expected to remain selective, with issuers favoring windows of market stability and leaning toward traditional IPO structures over SPACs or direct listings
- ▶ We expect several of these companies to file in the last weeks of October or the first weeks of November. SEC rules and the availability of updated data generally require IPO filings to be made during the third through sixth weeks of an issuer's reporting quarter. Calendar year reporters' next windows begin this October and then not again until next January. The industry's peak exposure to hurricanes continues well into October. We also expect issuers to avoid the latter part of that window so as to price before the short trading week of Thanksgiving.



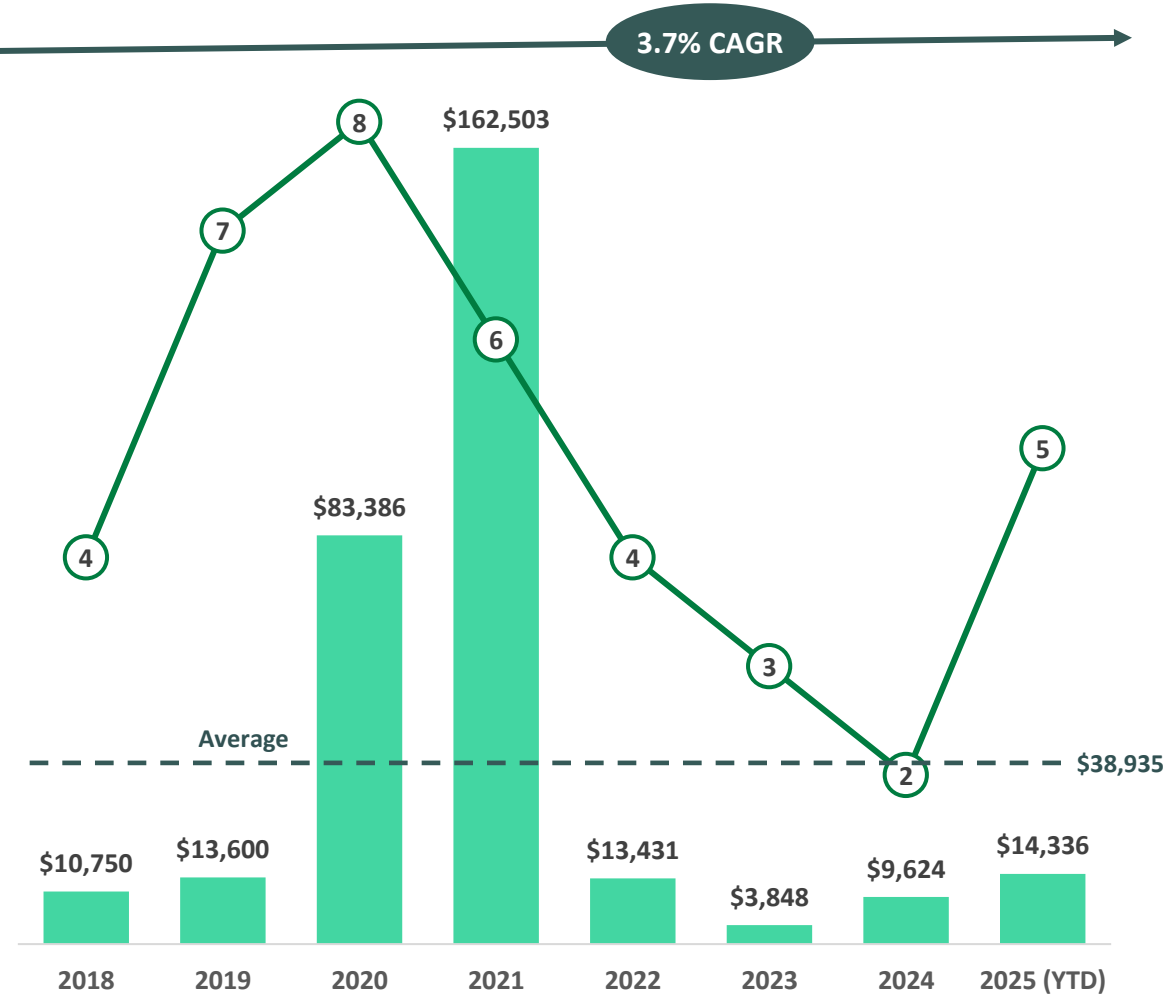
General IPO Market Trends

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IPO Market In 2024 – 2025 Mid Year

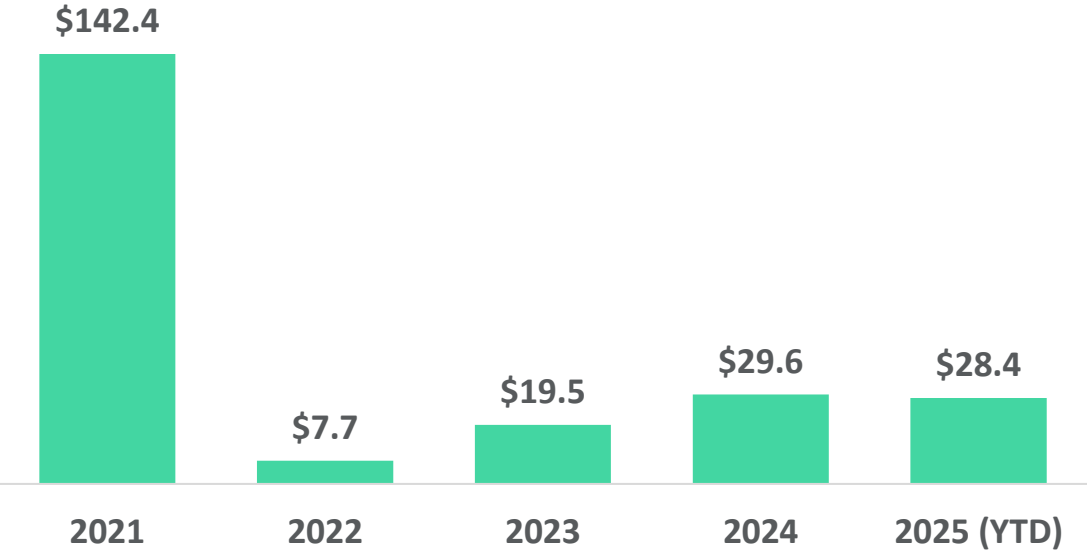
- ▶ Continuing from a sluggish 2023, IPO activity remained slow into early 2024, with macroeconomic uncertainty, high interest rates, and geopolitical tensions weighing on issuance
- ▶ By late 2024, conditions began to improve—declining inflation, stabilizing interest rates, and recovering equity markets renewed investor confidence
- ▶ Although 2025 started slowly, with limited IPO activity and investor caution persisting due to global trade concerns and volatile market conditions
- ▶ Momentum began to pick up meaningfully in Q2 2025, as market sentiment improved and the S&P 500 continued to rally, prompting more issuers to test the waters
- ▶ In the first half of 2025, the U.S. saw 172 IPOs raise over \$28 billion, driven by activity in tech, life sciences, healthcare, and aerospace/defense
- ▶ Private equity-backed and venture-backed companies are leading the comeback, with many accelerating timelines to capitalize on favorable windows
- ▶ The IPO pipeline remains robust heading into late 2025, with bankers advising issuers to move quickly as windows could narrow ahead of policy-driven volatility

Proceeds of U.S. IPOs (Millions USD)



IPO Volume & Proceeds – 2021 to 2025 (YTD)

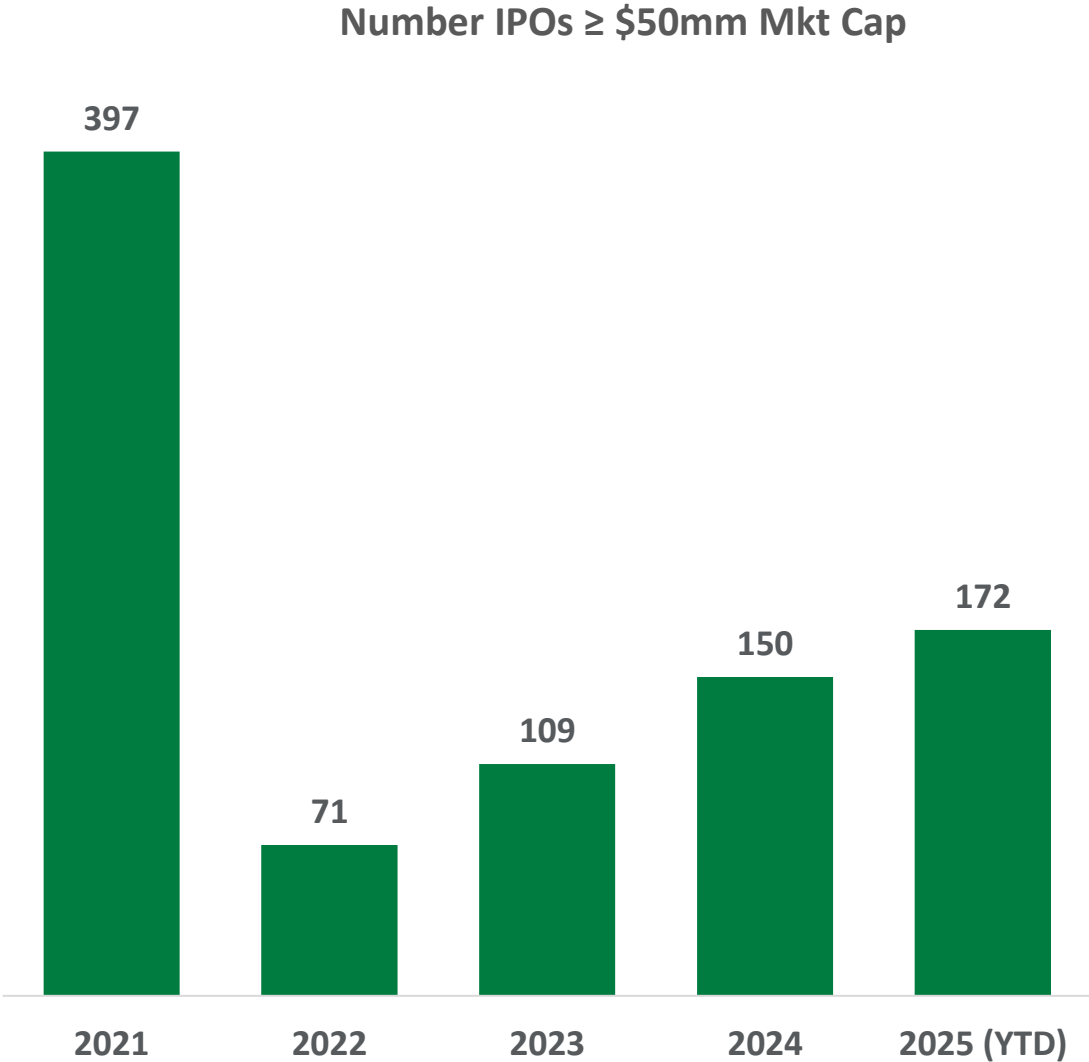
Initial Public Offerings Proceeds By Year In USA (\$B)



Commentary

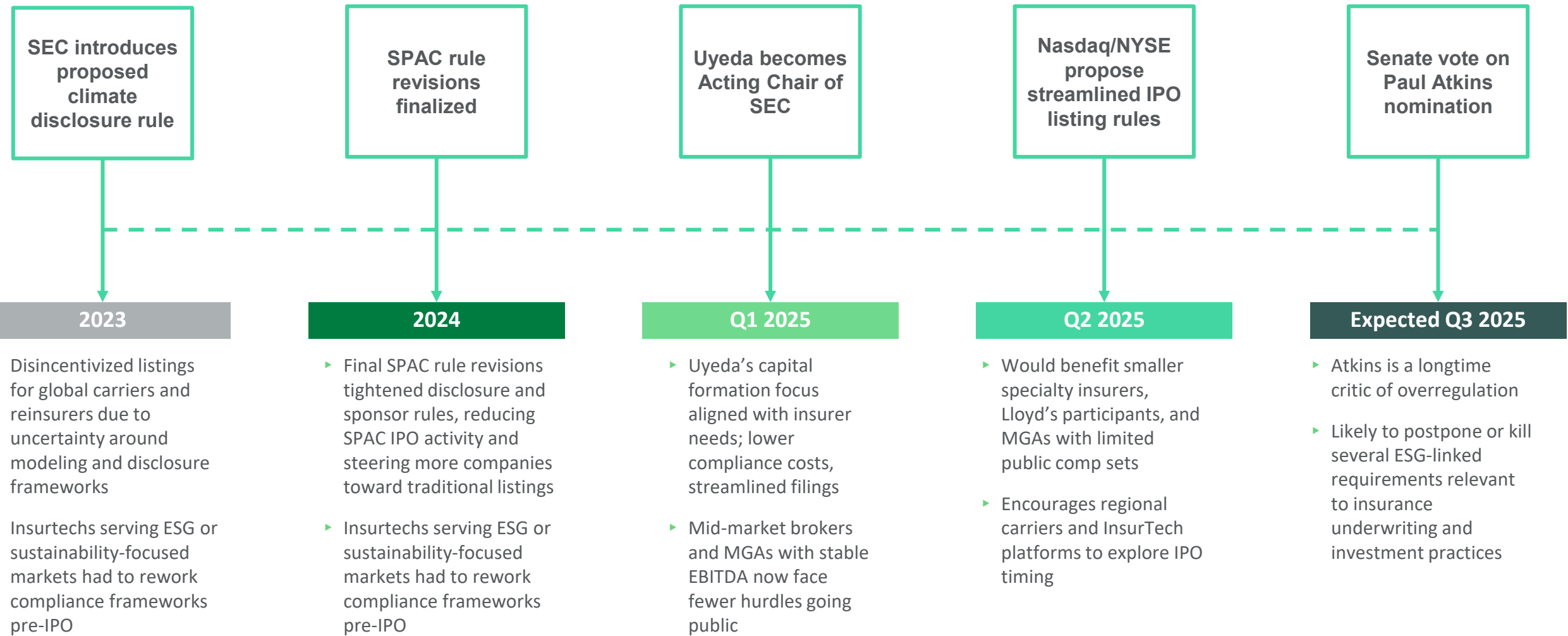
- IPO Market Rebounding from Historic Lows**
 - After bottoming out in 2022, both IPO volume and proceeds have steadily improved through 2025 YTD, signaling a cautious but notable recovery
- U.S. IPO Count Trending Upward**
 - 172 IPOs YTD represent a 15% increase over full-year 2024 — the strongest pace since the record-setting activity in 2021
- Capital Markets Sentiment Improving**
 - The rebound in IPO activity is a positive sign for broader equity market confidence, particularly in growth and innovation-driven sectors like AI and crypto

Initial Public Offerings By Year In USA



IPO Market & Regulatory Landscape

Regulatory Timeline – Implications for IPOs



De-SPAC Activity and Performance Overview

De-SPAC Performance Diverges from IPO Recovery

- ▶ The economic substance of a De-SPAC and an IPO are similar, and while there are few SPACs in 2025, some continue to target insurance businesses within their defined profiles
- ▶ As traditional IPO activity accelerates in 2025 amid stronger equity markets and improving investor sentiment, de-SPAC performance continues to trail
- ▶ 1- and 3-year returns for de-SPACs have significantly underperformed both traditional IPOs and major indices. Many companies that went public via SPACs during the 2020–2021 surge now trade well below their offering levels, weighed down by overly optimistic projections, limited diligence, and structural misalignment
- ▶ This track record has led to increased skepticism among institutional investors and tighter regulatory oversight, slowing de-SPAC activity relative to the broader IPO market
- ▶ However, select de-SPACs with clear profitability paths and strong fundamentals are still able to gain traction, particularly in sectors like industrial tech, defense, and infrastructure—where public market interest remains strong
- ▶ As IPO markets continue to rebound in 2025, the bar for successful de-SPACs has risen, favoring quality over quantity in a more disciplined capital environment

De-SPAC Return Breakdown vs Market

**Currently available data as of 2025*

Year	3-Year De-SPAC Returns	3-Year Market Return	3-Year De-SPAC Market Adjusted Return
2022	(63.80%)	16.90%	(80.70%)
2021	(73.00%)	7.00%	(80.00%)
2020	(56.00%)	26.60%	(84.60%)
2019	(25.00%)	10.10%	(35.10%)
2018	(8.10%)	51.70%	(59.80%)



Insurance IPO Details

IPO Case Study: Aspen Insurance

On May 8, 2025 Aspen Insurance Holdings completed their IPO

IPO Overview

- ▶ On May 8, 2025, raising \$397.5 million through its initial public offering (IPO) on the New York Stock Exchange (NYSE) under the ticker symbol AHL.
- ▶ The company priced 13.25 million shares at \$30 each, within its targeted range of \$29 to \$31 per share.
- ▶ Aspen was previously publicly listed on the NYSE and the Bermuda Stock Exchange until its \$2.6 billion acquisition by Apollo Global Management in 2019
- ▶ Post-IPO, Apollo retains a controlling stake, holding approximately 86.7% of the company
- ▶ The company plans to use net proceeds from the IPO to support long-term capital flexibility, strategic expansion, and general corporate purposes

About Aspen

- ▶ Founded in 2002, Aspen is a Bermuda-based global specialty insurer and reinsurer offering a broad range of property, casualty, and specialty insurance products
- ▶ The company serves global clients with a strong underwriting platform focused on credit & political risk, crisis management, energy, marine, construction, and fine art
- ▶ Aspen writes a majority of its premiums in the US and Canada and has significantly improved underwriting performance since 2019
- ▶ The company reported a combined ratio improvement from 101.2% in 2021 to 87.6% in the first half of 2024, reflecting enhanced profitability and underwriting discipline
- ▶ With Apollo's support, Aspen has repositioned itself for long-term public market success and sees current IPO conditions as favorable for specialty-focused carriers

May 2025



Completed their IPO

\$30.00 per Share
13,250,000 Shares Offered
\$397.5M Amount Raised

Take Private Case Study: Aspen Insurance

On August 27, 2025, Aspen announced a definitive agreement to be acquired by Sompo

Transaction Overview

- ▶ On August 27, 2025, Aspen Insurance announced it had entered into a definitive agreement to be acquired by Sompo Holdings for \$3.5 billion
- ▶ The transaction will expand Sompo's global specialty and reinsurance footprint and strengthen its underwriting capabilities across key specialty lines

Aspen Overview

- ▶ Founded in 2002, Aspen is a Bermuda-based global specialty insurer and reinsurer offering a broad range of property, casualty, and specialty insurance products
- ▶ The company serves global clients with a strong underwriting platform focused on credit & political risk, crisis management, energy, marine, construction, and fine art
- ▶ Aspen writes a majority of its premiums in the US and Canada and has significantly improved underwriting performance since 2019
- ▶ The company reported a combined ratio improvement from 101.2% in 2021 to 87.6% in the first half of 2024, reflecting enhanced profitability and underwriting discipline
- ▶ With Apollo's support, Aspen has repositioned itself for long-term public market success and sees current IPO conditions as favorable for specialty-focused carriers

Sompo Overview

- ▶ Sompo Holdings is a global insurance group headquartered in Japan, with international operations spanning specialty, reinsurance, and commercial insurance markets
- ▶ The acquisition of Aspen builds on Sompo's global strategy to deepen its specialty insurance capabilities, expand market share in North America, and complement its existing international operations

August 2025



Acquired by



**Acquisition price of \$37.50
per share, representing total
consideration of \$3.5B**

IPO Case Study: American Integrity Group

On May 8, 2025 American Integrity Group completed their IPO

IPO Overview

- ▶ American Integrity Insurance Group, Inc., a Florida-based residential property insurer, successfully completed its IPO on the New York Stock Exchange under the ticker symbol AII on May 8, 2025, raising approximately \$110 million
- ▶ The company offered 6,875,000 shares at \$16.00 per share, with 6,250,000 shares sold by the company and 625,000 shares by existing shareholders
- ▶ Additionally, underwriters have a 30-day option to purchase up to 1,031,250 additional shares at the IPO price, potentially increasing total proceeds to \$126.5 million.
- ▶ The IPO's proceeds will be used for general corporate purposes, potentially including capital contributions to its Florida carrier subsidiary

About American Integrity

- ▶ American Integrity was founded in 2006 and was founded by CEO Robert Ritchie
- ▶ Claims its underwriting model is transferable and repeatable in other Southeastern coastal states
- ▶ American Integrity intends to continue growth by
 - Reducing use of quota share reinsurance
 - Selectively assuming policies from Citizens Property Insurance Corporation
 - Expanding relationships with independent agents, homebuilders, and national carriers
- ▶ American Integrity has experienced consistent growth, growing GWP to 767.7M in 2024 from \$641.0M in 2023 with a combined ratio of 80.9% and 83.3%, respectively
- ▶ Additionally, American Integrity has a positive ROE every year since inception (except 2018 and 2020), despite industry challenges

May 2025



Completed their IPO

\$16.00 per Share
6,875,000 Shares Offered
\$110M Amount Raised

IPO Case Study: Ategrity Insurance

On June 11, 2025 Ategrity Insurance Group completed their IPO

IPO Overview

- ▶ Ategrity Specialty Insurance Company ("ASIC") has filed for an initial public offering on the NYSE under the ticker "ASIC", offering approximately 6.66 million shares at an expected price range of \$14.00 to \$16.00 per share
- ▶ The Company anticipates raising approximately \$100 million in net proceeds (based on the midpoint price of \$15.00 per share), which will be used to support business growth and for general corporate purposes
- ▶ Zimmer Financial Services Group ("ZFSG") will retain majority ownership of over 85% following the offering, allowing ASIC to remain a controlled company
- ▶ ASIC does not intend to pay cash dividends on its common stock for the foreseeable future

About Ategrity

- ▶ Founded in 2018, Ategrity provides a broad suite of excess and surplus (E&S) commercial insurance products, offered on both a primary and excess basis
- ▶ The Company covers underserved small and mid-sized businesses across sectors including real estate, hospitality, retail, and construction, delivering tailored property and casualty solutions

About Zimmer Financial Services Group

- ▶ Zimmer Financial Services Group is a family-owned investment firm
- ▶ On September 6, 2022, ZFSG invested \$75 million in equity into Ategrity Specialty Insurance Company

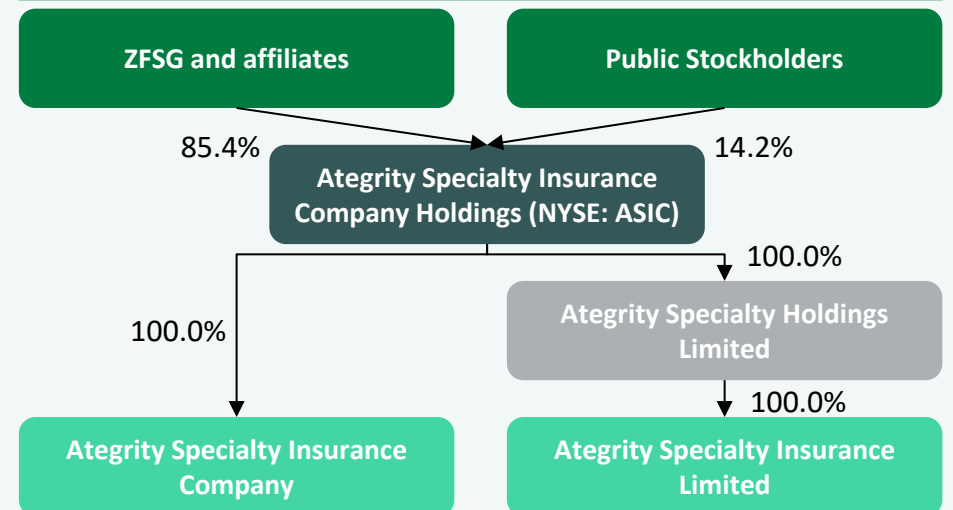
June 2025



Completed their IPO

\$17.00 per Share
6,666,667 Shares Offered
\$113.3M Amount Raised

Proforma Organizational Chart



IPO Case Study: Slide Insurance

On June 18, 2025 Slide Insurance completed their IPO

IPO Overview

- ▶ On June 18, 2025, Slide Insurance completed its initial public offering (IPO) on the Nasdaq under the ticker symbol SLDE
- ▶ Slide announced plans to sell 24 million shares at a price of \$17.00, targeting gross proceeds of \$300–\$340 million
- ▶ Following its Nasdaq debut, Slide reached a \$2.62 billion valuation as its stock surged nearly 24%, marking the largest insurance IPO of the year amid improving market conditions
- ▶ At IPO, Slide traded at a P/E⁽¹⁾ of 4.05x and P/B⁽²⁾ of 2.71x; by 6/20/25 close, those multiples had changed to 5.55x P/E and 3.72x P/B
- ▶ Proceeds from the IPO are expected to support capital efficiency, continued growth, and general corporate purposes
- ▶ The IPO highlights continued investor interest in tech-enabled, coastal-focused property insurers
- ▶ Slide's IPO represents the first public listing by a U.S.-based InsurTech company since Root went public in 2020

About Slide

- ▶ Slide, founded in 2021, provides property insurance products for homeowners, condo units, landlords, and flood-prone areas
- ▶ The company has built a strong presence in Florida and is expanding into Georgia and South Carolina
- ▶ Slide uses a proprietary underwriting system backed by a \$6 trillion data set and real claims experience to price risk efficiently
- ▶ The company reported a 64% combined ratio for the twelve months ending Q1 2025, showing disciplined underwriting and profitability
- ▶ The company's tech-forward model and disciplined underwriting have positioned it as a standout in the coastal property insurance market, where many traditional carriers have scaled back due to risk exposure

June 2025

The logo for Slide Insurance, featuring the word "Slide" in a bold, purple, sans-serif font. The letter "i" is stylized with a white dot and a purple shadow.

Completed their IPO

\$17.00 per Share
27,600,000 Shares Offered
\$469.2M Amount Raised

IPO Case Study: Accelerant Insurance

On July 24, 2025 Accelerant Insurance Holdings completed their IPO

IPO Overview

- ▶ Accelerant's IPO raised \$724M via 34.5M shares, debuting at \$28.50 vs. \$21 offer
- ▶ Valuation jumped from \$2.4B in 2023 to \$6.4B at debut, reflecting strong rerating
- ▶ Net proceeds are expected to be used for redeeming convertible preference shares and general corporate purposes

About Accelerant

- ▶ Accelerant is a data-driven risk exchange that connects specialty insurance underwriters with risk capital providers
- ▶ Founded in 2018 by experienced insurance and technology professionals aiming to modernize the way risk is exchanged
- ▶ Designed to improve transparency, efficiency, and alignment across the insurance value chain
- ▶ Operates in 22 countries, supporting over 500 specialty insurance products
- ▶ Backed by prominent investors including Eldridge, Altamont Capital Partners, and MS&AD Ventures
- ▶ Focused on long-term partnerships with managing general underwriters (MGUs), offering multi-year capacity and deep data insights
- ▶ Accelerant is a fronting carrier for numerous programs











July 2025














Completed their IPO

\$28.50 per share
34,500,000 Shares Offered
\$724M Amount Raised

Insurance IPO History

IPO Completion date	Days Into Quarter	Company	Amount Raised (\$M)	IPO Share Price
07/24/25	24 days into Q3	 ACCELERANT	\$724	\$28.50
06/11/25	72 days into Q2	 Ategrity	113.3	17.00
05/08/25	38 days into Q2	 AMERICAN INTEGRITY INSURANCE GROUP	110	16.00
05/08/25	38 days into Q2	 Aspen	398	30.00
07/17/24	17 days into Q3	 TWFG INSURANCE	187	17.00
05/22/24	52 days into Q2	 BOWHEAD SPECIALTY	128	17.00
11/15/23	46 days into Q4	 HAMILTON INSURANCE GROUP	81	15.00
07/03/23	3 days into Q3	 FIDELIS ¹ INSURANCE GROUP	210	14.00
01/18/23	18 days into Q1	 SKYWARD SPECIALTY INSURANCE	134	15.00
07/26/21	26 days into Q3	 RSG RYAN SPECIALTY GROUP	1,340	23.50
07/27/16	27 days into Q3	 AmTrust FINANCIAL	105	16.00
11/16/15	47 days into Q4	 CONFER INSURANCE SERVICES	315	52.00
08/18/15	49 days into Q3	 KINSALE [®] CAPITAL GROUP	33	10.50
12/12/14	73 days into Q4	 JAMES RIVER GROUP	231	21.00
05/23/14	53 days into Q2	 HERITAGE [®] INSURANCE	101	13.00

InsurTech IPO History

IPO Completion date	Days Into Quarter	Company	Amount Raised (\$M)	IPO Share Price
06/18/25	79 days into Q2	 Slide	\$469	\$17.00
06/24/21	85 days into Q2	 NeueHealth	924	18.00
05/11/21	41 days into Q2	 水滴金融 WATERDROP FINANCIAL	360	12.00
03/30/21	89 days into Q1	 Alignment Health	490	18.00
03/03/21	62 days into Q1	 oscar	1,445	39.00
10/30/20	30 days into Q4	Root Insurance	724	486.00
10/30/20	30 days into Q4	 MediaAlpha	176	19.00
08/18/20	49 days into Q3	 Duck Creek Technologies	405	27.00
07/15/20	15 days into Q3	 GoHealth	914	21.00
07/02/20	2 days into Q3	 Accolade	221	22.00
07/02/20	2 days into Q3	 Lemonade	319	29.00
05/26/20	56 days into Q2	 SELECTQUOTE	570	20.00
02/11/20	42 days into Q1	 慧择 huize	55	10.50
04/17/19	17 days into Q2	 Palomar	84	15.00
07/02/18	2 days into Q3	EVERQUOTE	84	18.00



Stonybrook Background

Stonybrook Overview

Stonybrook Capital strives to provide industry leading service to companies that are overlooked by Wall Street

Insurance Focused

Stonybrook *specializes in insurance related investment banking advisory services*, as well as reinsurance broking transactions through its wholly owned subsidiary Stonybrook Risk Management

Global Presence

With *“Boots on the Ground”* in Bermuda, London, and our New York headquarters, Stonybrook provides a global perspective

InsurTech

With *exclusive placement agent* appointments for active Insurtech investor worldwide (iacapgroup.com) as well as the most active Insurtech investor in Europe in 2021 and 2022 (insurtechgateway.com) Stonybrook is light years ahead of its peers with respect to InsurTech



Conflict Free

We are *conflict-free*. Our clients' needs remain our sole focus; we do not engage in lending or proprietary trading and do not answer to outside stakeholders

Active in The Market

Continuous dialogue with key market participants, including regulatory and rating agencies

Unique Perspectives

Unique ideas and demonstrated *thought leadership* built on decades of experience

Stonybrook focuses exclusively on the insurance industry, specializing in middle market transactions - Our team leverages strong relationships, decades of experience in all matters related to investment banking and insurance, along with an uncompromising commitment to the best client service possible

Worldwide Coverage

Stonybrook is entrenched within the Insurance industry providing a full breadth of advisory services



Stonybrook Investment Banking

M&A Advisory	Equity Capital Markets
Capital Raising	Strategic Advisory

Stonybrook Risk Management

Reinsurance Broking	Market Finding
Legacy	

Stonybrook Alternative Investments

Ventures	Fund Placement
Funds at Lloyd's	

Stonybrook Banking & Risk Management Team

Insurance focused team bringing both big and boutique bank experience and strategies as well as Risk Management solutions



Joseph Scheerer
Founder, CEO

- ▶ Joe founded Stonybrook capital with over 20 years of experience including Oppenheimer and Willis Capital Markets. Joe built Stonybrook into a global firm aimed at providing services to middle market insurance and InsurTech companies.
- ▶ Graduate of The Wharton School of the University of Pennsylvania
- ▶ 26+ years of experience



Ian Winchester
Partner & Board Member

- ▶ Ian has served on the board of directors of several companies such as Endurance Specialty, Bermuda (now Somo International) and it's UK subsidiaries, Montpelier Reinsurance, Bermuda and it's UK subsidiaries, and more.
- ▶ Ian was Managing Partner of BHC Winton Funds, NY, a series of funds providing capital to Lloyd's Syndicates
- ▶ Ian also founded Winchester Bowring, a Lloyd's broker
- ▶ 50+ years of experience



Paul Kneuer
Partner & Board Member

- ▶ Previously Paul worked at Everest Re and Holborn Corporation. His distinguished career includes a significant tenure as a senior casualty underwriter and pricing actuary at Continental Insurance, now known as CNA.
- ▶ Graduate of Columbia University
- ▶ 40+ years of experience



Chris Harman
Partner

- ▶ Chris joined Stonybrook as Partner after 45+ years of working in Lloyd's. Prior to Stonybrook Chris was managing director and deputy chairman of Harman Wicks & Swayne Group before it was sold to JLT in 2008
- ▶ Was a working member on Lloyd's Council
- ▶ 45+ years of experience



Adam Clay
Partner

- ▶ Previously Adam worked at Deloitte and Societe Generale covering Financial Services. At Stonybrook, Adam helps lead efforts originating and executing transactions across the platform. Adam works with a variety of traditional insurance carriers and insurtech clients on capital raising, M&A, and advisory assignments.
- ▶ Graduate of NYU Stern
- ▶ 12+ years of experience



Paul Dzielinski
Partner

- ▶ Previously Paul worked at Guy Carpenter, US Re Corp. and Beach Re Ltd. At Stonybrook, Paul leads Stonybrook Risk Management to create solutions between the reinsurance and capital markets.
- ▶ Graduate of St. Bonaventure University
- ▶ 40+ years of experience



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Daniel Hughes
Associate

- ▶ After graduating from Indiana University, Daniel began working at Stonybrook Capital in 2022.
- ▶ Graduate of Indiana University
- ▶ 3+ years of experience



John Crane
Analyst

- ▶ After graduating from Binghamton University, John began working at Stonybrook Capital in 2023.
- ▶ Graduate of Binghamton University
- ▶ 2+ years of experience



Daniel Browne
Analyst

- ▶ After graduating from Manhattan College, Daniel began working at Stonybrook Capital in 2023.
- ▶ Graduate of Manhattan College
- ▶ 2+ years of experience



Matthew Mosher
Strategic Advisor

- ▶ Matt became a Strategic Advisor for Stonybrook Capital in 2025
- ▶ Previously, he was the President and Chief Executive Officer for AM Best Rating Services, Inc.
- ▶ During that time, Matt was responsible for the development and maintenance of most of the non-life rating models, including Best's Capital Adequacy Model (BCAR)
- ▶ 39+ years of experience



Daniel Butzbaugh
Strategic Advisor

- ▶ Dan became a Strategic Advisor for Stonybrook Capital in 2024
- ▶ Previously, he worked in reinsurance, insurance-linked investment and risk management roles at various firms including New Paradigm Underwriters and at reinsurance broker Willis Re, where he launched his career
- ▶ 20+ years of experience



Martin Davies
Strategic Advisor

- ▶ Stonybrook Capital is actively supported in Europe by Martin Davies, Director of Capital & Solvency Solutions at KM Dastur in London.
- ▶ Previously, he was the CEO of AHJ Capital Markets and CEO of Towers Watson Capital Markets.
- ▶ 30+ years of experience

STONYBROOK CAPITAL
MERCHANT BANKERS TO THE INSURANCE INDUSTRY

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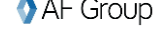




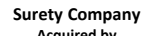









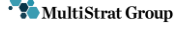








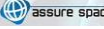

STONYBROOK CAPITAL
MERCHANT BANKERS TO THE INSURANCE INDUSTRY



Stonybrook Capital Transactions

Stonybrook is a leading provider of M&A advisory, equity capital markets, capital raising, and legacy and market finding for the Insurance industry

Selected M&A Transactions

 Acquired by  Exclusive Sell-Side Financial Advisor	 Acquired by  Exclusive Sell-Side Financial Advisor	 Acquired by  Exclusive Sell-Side Financial Advisor	 Security & Alarm Business Acquired By  Exclusive Sell-Side Financial Advisor	 Merged with  Financial Advisor	 Acquired by  Exclusive Buy-Side Financial Advisor	 Acquired by  Exclusive Advisor to CSE's Management	 Acquired by  Exclusive Buy-Side Financial Advisor	 Acquired by  Exclusive Financial Advisor	 Acquired by  Exclusive Buy-Side Financial Advisor
 Investment by  Exclusive Sell-Side Financial Advisor	 Acquired by  Exclusive Transaction Advisor to Xchange	 Sale to  Exclusive Sell-Side Financial Advisor	 Sale to  Exclusive Sell-Side Financial Advisor	 Acquired by  Exclusive Buy-Side Financial Advisor	 Sale to Undisclosed Buyer Exclusive Sell-Side Financial Advisor	DRYSTONE CAPITAL Senior Secured Credit Facility Exclusive Sell-Side Financial Advisor	 Sale to  Exclusive Buy-Side Financial Advisor	 Sale to  Exclusive Sell-Side Financial Advisor	 Sale to  Exclusive Sell-Side Financial Advisor











Selected Capital Raising Transactions

 \$30,000,000 Follow-On	 (Undisclosed Amount) Equity Capital Raise	 Senior Secured Term Loan Facility \$20,000,000 Capital Raise	 \$70,000,000 Capital Raise	 Non-Controlling Investment in  Financial Advisor	 Common Stock Offering \$25,000,000 Capital Raise	 Growth Equity Financing Financial Advisor	 Series A Financing	 \$7,500,000 Capital Raise	 \$10,000,000 Capital Raise
 \$20,000,000 Capital Raise	 \$45,000,000 Capital Raise	 \$30,000,000 Capital Raise	 \$125,000,000 Capital Raise	 \$12,500,000 Capital Raise	 \$30,000,000 Capital Raise	 \$20,000,000 Capital Raise	 \$28,000,000 Capital Raise	 \$20,000,000 Capital Raise	 \$50,000,000 Capital Raise

Selected Legacy Transactions

 Artisan Contractors Book LPT 	 Sale to 	 Sale of Great Lakes Casualty 
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Selected Market Finding Assignments

 Placed Program  Exclusive Advisor to Inter Insurance Agency	 Placed Program  Exclusive Advisor to Energi	 Placed Program  Exclusive Advisor to FSIM	 Non-Controlling Investment in  Financial Advisor	 Fronting Arrangement  Exclusive Advisor to Triangle Surety
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