

Stonybrook 2026 Private Credit Outlook

April 2026

STONYBROOK CAPITAL & RISK MANAGEMENT



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A scenic mountain landscape at sunset. The sun is low on the horizon to the right, creating a bright glow and lens flare. The sky is a mix of blue and orange. In the foreground, there are large, light-colored rocks and some green shrubs. In the background, there are large, rugged mountains with patches of snow. A teal-colored rectangular box is overlaid on the left side of the image, containing the text "Private Credit Overview" in white.

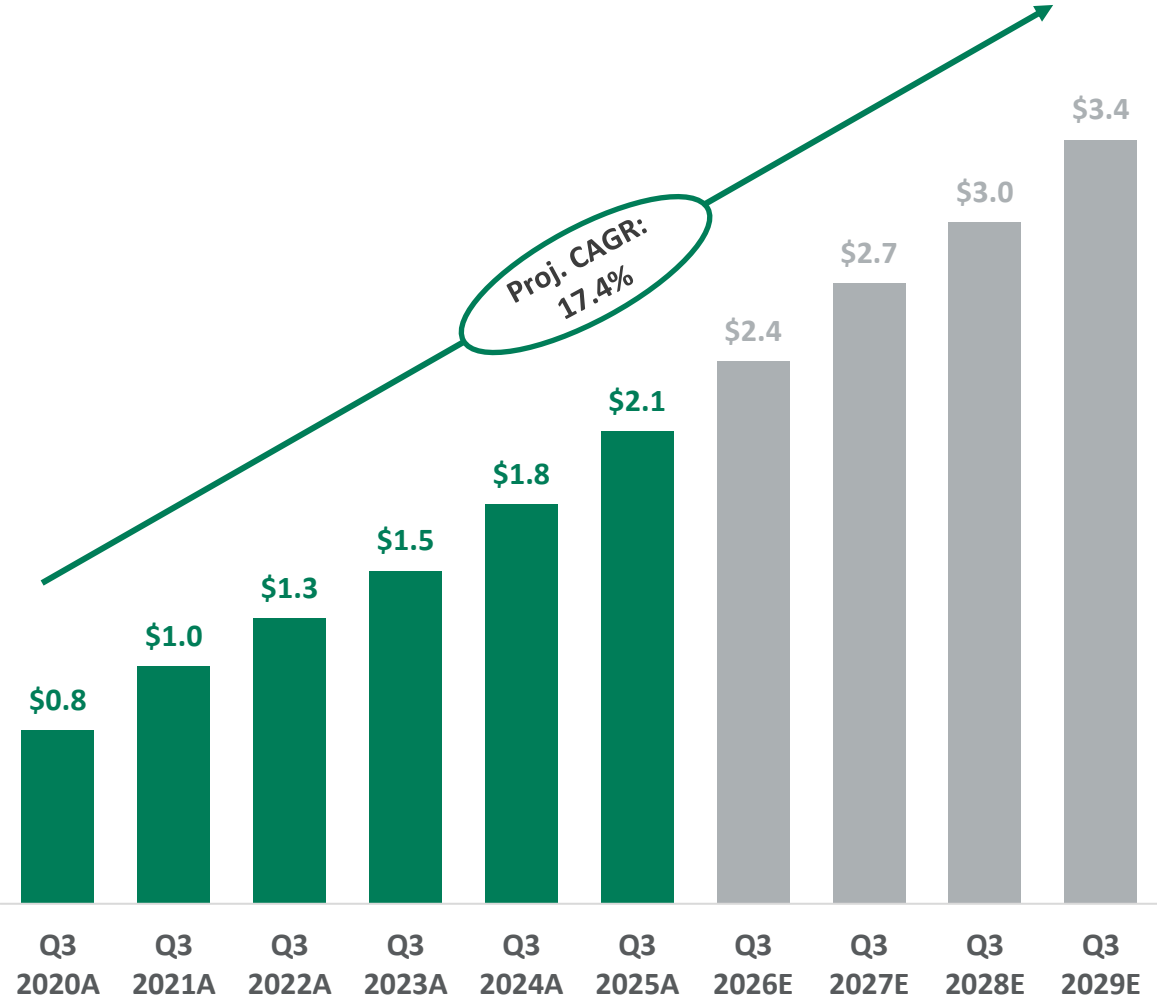
Private Credit Overview

Private Credit Market Overview

Private Credit Market Overview

- ▶ Private debt has surpassed \$2 trillion in AUM and continues to benefit from structural demand as traditional banks pull back from capital-intensive and middle-market lending
- ▶ The asset class has become a core part of the global credit ecosystem, filling gaps left by regulatory capital constraints
- ▶ Managers broadly expect continued growth in fund formation and LP allocations over the next three to five years
- ▶ Competition is rising, particularly in large-cap direct lending, increasing pressure on spreads and execution discipline
- ▶ The mid-market remains the most attractive segment on a risk adjusted basis, supported by stronger documentation
- ▶ Asset-based finance, infrastructure debt, and specialty credit are expected to drive the next phase of expansion
- ▶ Underwriting standards are tightening amid higher default risk, while covenant strength remains a key differentiator in middle market transactions

Credit AUM Among the Five Largest Private Credit Firms (\$T)⁽¹⁾

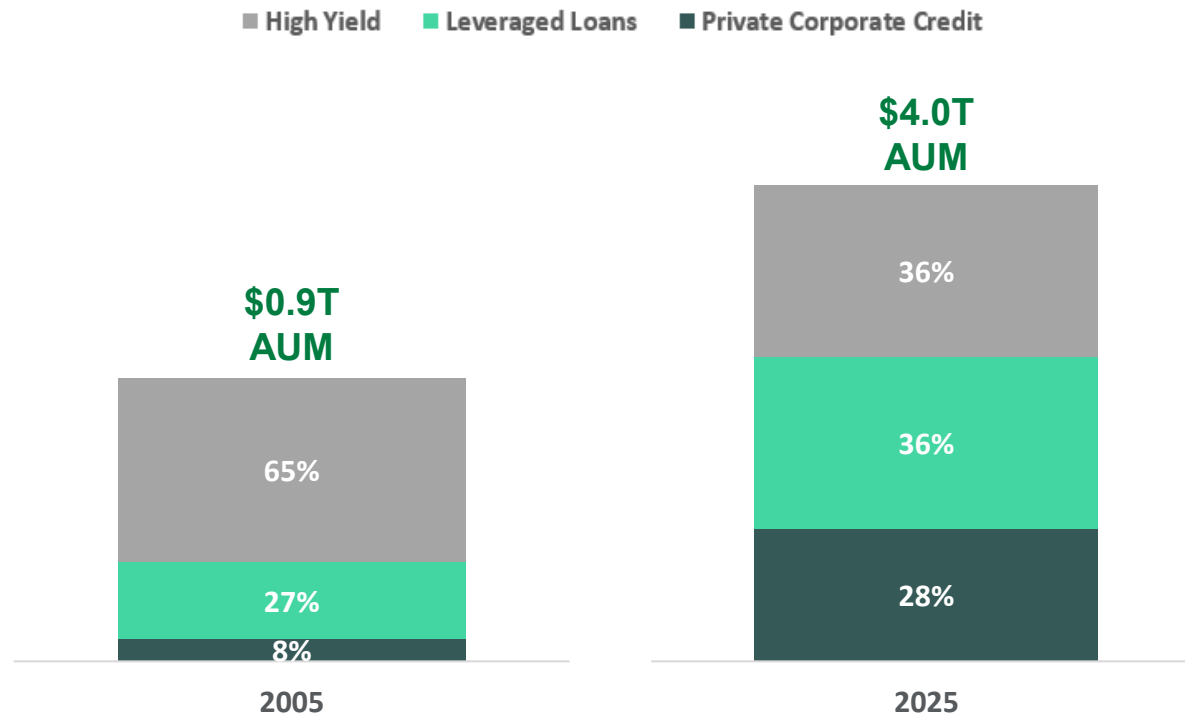


The Growth of Private Credit

Why Has Private Credit Grown So Fast

- ▶ Borrowers value speed, certainty, and a more streamlined process than the syndicated or public markets often allow
- ▶ Private lenders can tailor structure, sizing, covenants, and amortization to fit the specific needs of a transaction
- ▶ The market is particularly well suited for complex situations, sponsor-backed deals, and financings that fall outside standard bank or bond market parameters
- ▶ As banks pulled back and regulations tightened, private lenders were able to step in and capture share
- ▶ Strong investor demand for floating rate, income-oriented strategies has helped fuel the market's expansion
- ▶ For many borrowers, private credit has evolved from an alternative source of capital into a mainstream financing option
- ▶ Taken together, these dynamics have allowed private credit to grow quickly and take meaningful share across the broader debt market
- ▶ The investor base now extends beyond institutions, with retail capital increasingly coming through public and private BDCs, interval funds, and other semiliquid vehicles
- ▶ Platforms such as Blue Owl have supported private credit's growth, while recent events have heightened focus on liquidity management

US Sub Investment Grade Credit Market Growth



Key Differences Across Debt Markets

	Potential Size	Tradability	Tenor	Rating Levels or Equivalents
Bank Loan	Moderate to large	Moderate secondary liquidity	3 - 7 years	Mostly non-investment grade
Registered Bonds	Large to very large	High public market liquidity	5 - 30+ years	Investment grade and high yield
Private Credit	Small to very large, with strong flexibility for bespoke sizes	Limited secondary liquidity	7 - 20 years, flexible tenor tailored to needs	Rated or unrated

Private Credit Case Study: Blue Owl Capital

In February 2026, market volatility at Blue Owl added to broader investor concerns around liquidity, valuations, and retail exposure in private credit

Situation Overview

- ▶ In late February 2026, Reuters reported that pressure around Blue Owl had become a focal point for the broader private credit market as investors reassessed liquidity and transparency across the asset class
- ▶ The situation drew heightened attention because Blue Owl is one of the sector's largest lenders, with more than \$300B of assets under management as of December 31st
- ▶ Blue Owl said it would sell \$1.4B of assets across three funds, return part of the proceeds to certain investors, and pay down debt
- ▶ The firm also permanently removed quarterly withdrawal rights in its smallest vehicle, which was focused primarily on wealthy individual investors

Market Implications

- ▶ Moody's said Blue Owl's shift away from traditional quarterly redemptions sharpened investor focus on how semiliquid private credit vehicles manage withdrawals, particularly as retail participation grows
- ▶ Moody's also noted that redemption pressure is appearing more broadly across perpetual non-traded loan vehicles and BDC like structures as investors scrutinize liquidity terms and marks more closely
- ▶ The episode reinforced that liquidity management and fund structure design are becoming more important considerations as private credit expands into retail and wealth channels

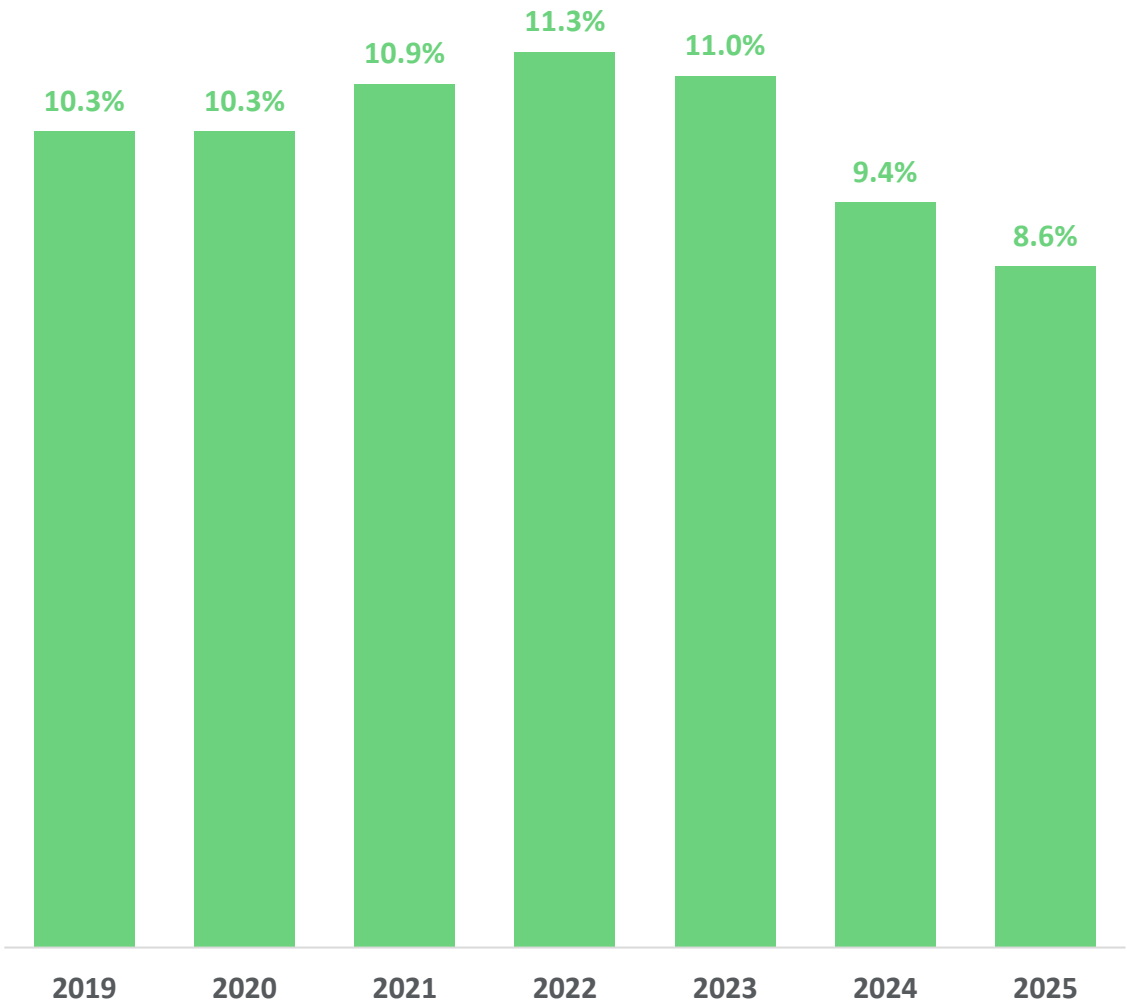
February 2026



**Blue Owl Volatility Raised
Broader Liquidity Concerns
in Private Credit**

Demand for Private Credit Remains Firm

Private Credit Benchmark Net IRR



Commentary

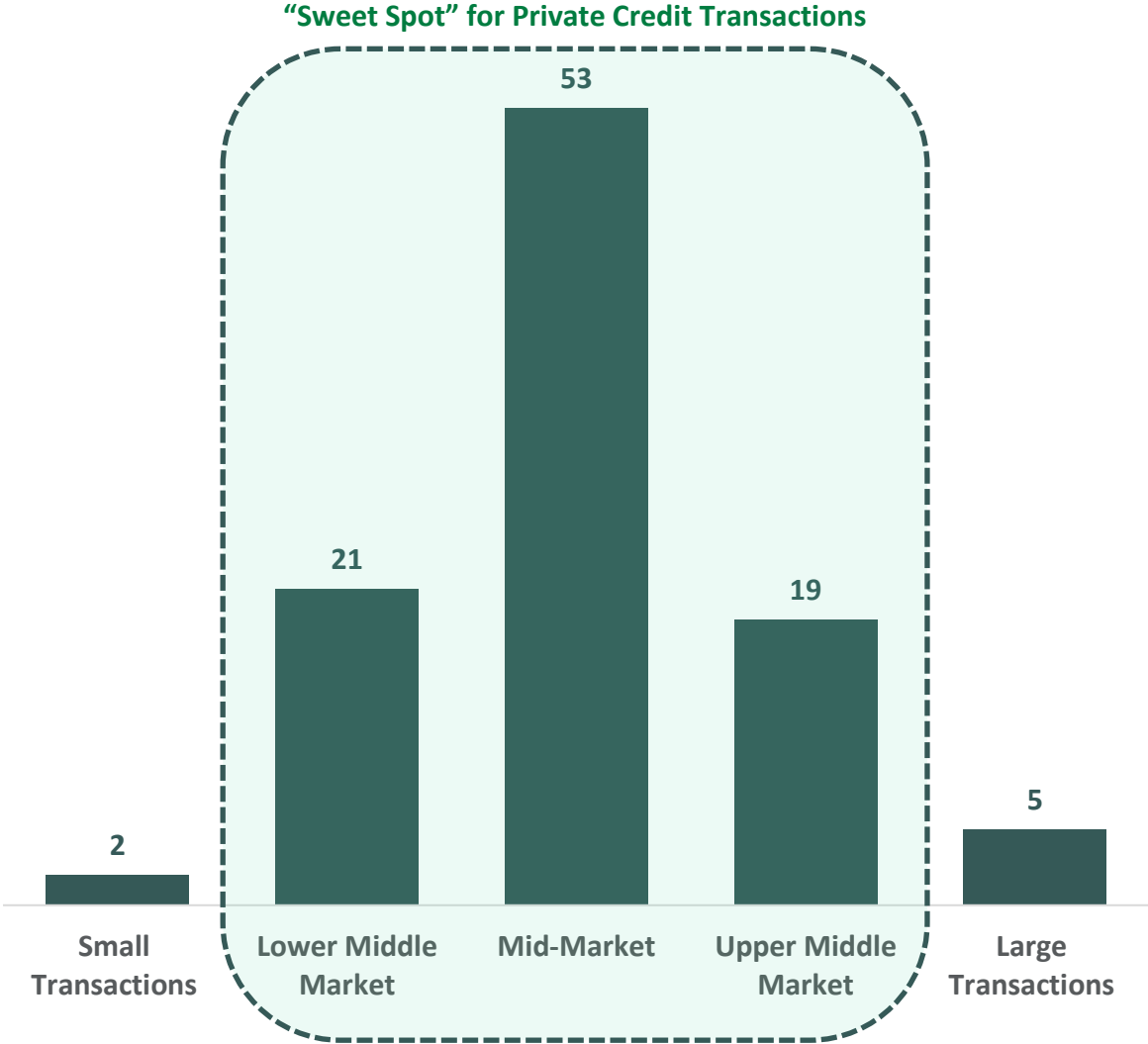
- ▶ Lower rates are unlikely to materially reduce private credit demand in 2026, as borrowers still value certainty of execution and reliable access to capital
- ▶ Even as public debt markets reopen, private lenders remain attractive to borrowers seeking speed, flexibility, and continuity of financing
- ▶ Fundraising has remained strong, reflecting continued investor confidence in the asset class despite a more supportive public market backdrop
- ▶ Macro uncertainty, including geopolitical tension and tariff-related volatility, continues to support demand for private market solutions
- ▶ Many middle market and sponsor-backed borrowers still prefer private credit for its tailored terms and more concentrated lender base
- ▶ Borrowers often remain willing to pay a premium for flexible structures, responsive capital, and support through changing conditions
- ▶ Lower public market yields may further support institutional demand as investors continue to seek enhanced income and an illiquidity premium
- ▶ Hormuz-related energy price volatility has added to macro uncertainty, supporting demand for flexible private capital across cost-sensitive sectors
- ▶ Private credit’s appeal is rooted in structural advantages, with execution certainty and relationship-driven capital remaining core differentiators

Most Attractive Private Credit Opportunities

Commentary

- ▶ The sweet spot spans lower middle to upper middle market borrowers with EBITDA of \$5 million to \$100 million and facilities of \$30 million to \$350 million
- ▶ Mid-market companies with EBITDA of \$20 million to \$50 million and facilities of \$75 million to \$200 million are viewed as the most attractive segment
- ▶ Lower middle market transactions with EBITDA of \$5 million to \$20 million offer compelling value and stronger lender protections
- ▶ Upper middle market deals with EBITDA of \$50 million to \$100 million remain attractive, but more competitive
- ▶ Large-cap transactions above \$100 million EBITDA are viewed as less compelling due to capital saturation
- ▶ Asset-based finance is expected to lead the next phase of growth
- ▶ Higher rates support tighter covenants and more disciplined underwriting

Where the Market Sees the Best Private Debt Opportunities

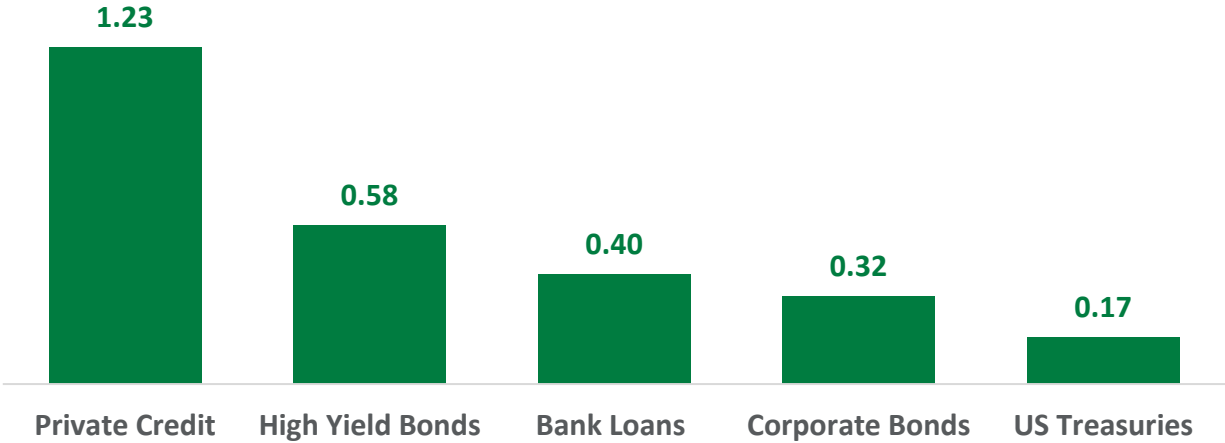


Private Credit Returns

Commentary

- ▶ Over the past decade, the asset class has delivered strong risk-adjusted performance relative to traditional fixed income and many alternative strategies
- ▶ Floating rate structures allow income to reset higher in rising rate environments, supporting durable yield generation
- ▶ Contractual cash flows and limited daily pricing have contributed to lower mark to market volatility across cycles
- ▶ Direct origination enables tighter documentation, covenant protections, and greater lender control than syndicated markets
- ▶ Senior capital positioning and asset backed underwriting provide meaningful downside mitigation in stressed periods
- ▶ The illiquidity premium has historically provided incremental spread over comparable public instruments
- ▶ Differentiated return drivers and lower correlation can enhance overall portfolio construction

10 Year Sharpe Ratio Comparison: Private Credit vs Public Markets⁽¹⁾



10 Year Sharpe Ratio Comparison: Private Credit vs Private Markets⁽¹⁾

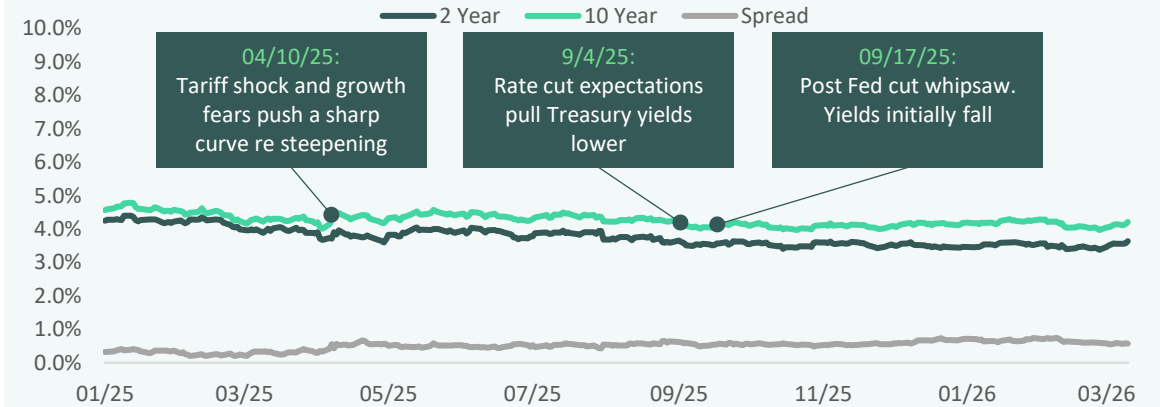


How Markets Price Credit Risk

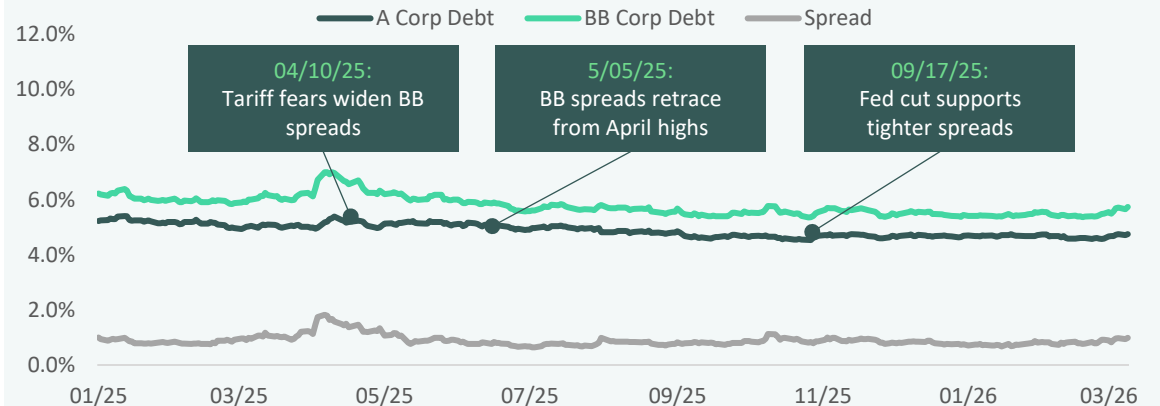
Commentary

- ▶ Debt pricing usually comes together through three inputs: the base rate, the credit spread, and live feedback from the investor on where the deal needs to clear
- ▶ The benchmark sets the floor, whether that is Treasury, SOFR, or another reference point, but the spread is what ultimately reflects the market's view of risk and structure
- ▶ Comparable transactions help frame the range, especially when rating, term, call protection, and overall structure align with recent deals
- ▶ Pricing is rarely a formula exercise alone; it gets sharpened through diligence, negotiation, and investor views on credit quality, downside protection, and execution risk
- ▶ Better credits can price tighter, while lower-rated paper generally needs to offer a wider spread to get investor conviction
- ▶ Investor type still matters, strategic capital may accept tighter economics where there is broader relationship value, while return-driven capital is more focused on spread, protections, and total yield
- ▶ AM Best investment grade deals have generally been priced at single-digit yields, while non-investment grade paper typically requires a double-digit return profile

Daily Treasury Rates



Index Effective Yield

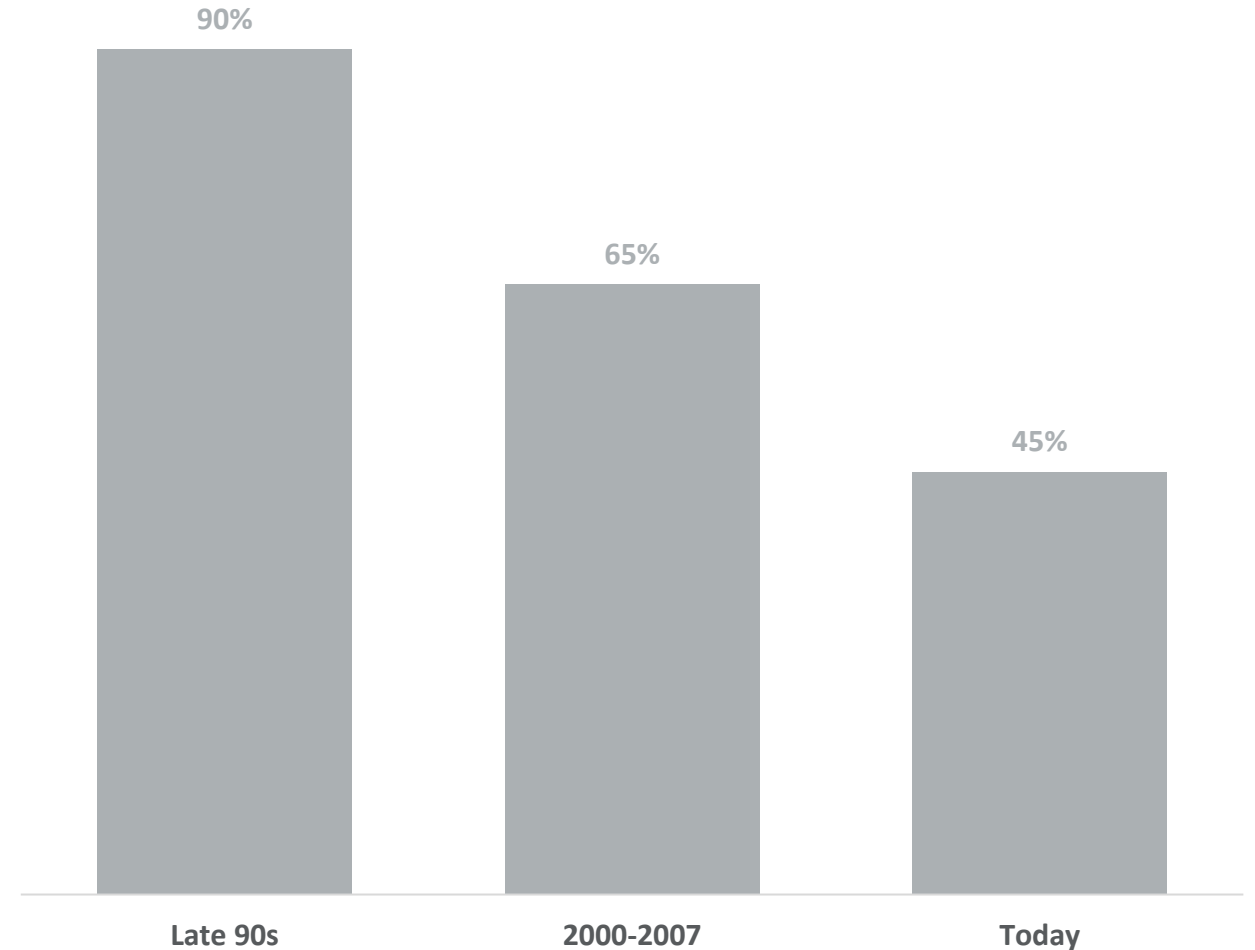


Structural Protection Limits Downside

Commentary

- ▶ Direct lending is designed to be defensive, with lenders typically sitting at the top of the capital structure
- ▶ Senior secured loans are backed by hard assets and enterprise value, giving lenders a meaningful cushion beneath their position
- ▶ Lower average loan to value levels provide a larger equity buffer before lender principal is at risk
- ▶ Today's direct lending market is generally underwritten at more conservative loan to value levels than in prior periods
- ▶ Managers seek downside protection through seniority, collateral coverage, and disciplined underwriting
- ▶ Because direct lenders own the loans directly, they have greater control over documentation, structure, and workout outcomes
- ▶ The combination of senior secured positioning and lower leverage helps support stronger downside protection































Average Loan to Value



A scenic mountain landscape at sunset. The sun is low on the horizon, creating a bright glow and lens flare effects. The mountains are rugged and partially covered in snow. In the foreground, there are rocky terrain and green pine trees. A teal-colored rectangular box is overlaid on the left side of the image, containing the text "Private Credit Structuring" in white, bold, sans-serif font.

Private Credit Structuring

Types of Private Credit

Type	Strategy Overview	Risk / Return Profile	Typical Borrower / Use Case	Example Investors
Direct Lending	Senior secured, directly originated loans to sponsor backed middle market companies	Moderate risk with stable income and strong downside protection	LBO financings, growth capital, recapitalizations	     
Mezzanine, Second Lien Debt and Preferred Equity	Subordinated capital positioned below senior debt, often with equity participation	Higher yield with increased structural and credit risk	Leveraged buyouts, expansion capital, dividend recaps	     
Distressed Debt	Investment in stressed or defaulted credits at discounted prices	High risk, opportunistic returns driven by restructuring outcomes	Restructurings, bankruptcies, liquidity events	     
Special Situations	Flexible capital solutions including structured equity, rescue financing, and hybrid capital	Opportunistic returns with idiosyncratic risk	Complex financings, carve outs, transitional capital	     
Asset-Based Finance	Loans secured by contractual or hard assets such as receivables, equipment, or royalties	Risk profile tied to collateral performance, and often lower loss severity	Specialty finance, consumer receivables, equipment leasing	     

Private Credit Structuring for Insurance Companies

	Public Company	Mutual Insurance Company	Private Company	Reciprocal Exchange
Issuer Level	Typically issued at HoldCo for flexibility	Primarily issued at the operating carrier as surplus notes due to lack of equity capital	Commonly split between HoldCo leverage and OpCo surplus notes depending on growth needs	Issued at the Exchange as surplus notes. Ancillary leverage may sit at the AIF or parent entity
Regulatory Treatment	OpCo surplus notes require DOI approval. HoldCo debt generally outside direct regulatory capital framework	DOI approval required. Surplus notes treated as statutory surplus subject to regulatory conditions	Carrier-level instruments require approval. HoldCo leverage evaluated indirectly via dividend capacity	Exchange surplus notes require regulatory consent and are core to statutory capital formation
Capital Credit / Balance Sheet Impact	Surplus notes increase statutory surplus. Hybrids may receive partial equity credit from rating agencies	Surplus notes function as quasi-equity and support RBC expansion	Structure driven by rating strategy. Surplus notes support RBC while HoldCo debt increases financial leverage	Surplus notes directly establish policyholder surplus without diluting AIF economics
Cash Flow Source for Debt Service	HoldCo debt serviced through upstream dividends. OpCo instruments serviced subject to regulatory restrictions	Debt service limited to statutory earnings and regulatory dividend capacity	Combination of operating earnings and sponsor support, dividend flexibility often modeled tightly	Exchange surplus note payments subject to regulatory approval, AIF debt serviced through management fees
Strategic Use Case	M&A funding, capital optimization, share repurchases, ratings arbitrage	Organic growth, RBC support, strategic acquisitions without policyholder dilution	Platform buildout, leveraged acquisitions, dividend recapitalizations	Initial capitalization, rapid premium scaling, preservation of governance and fee economics at AIF level

Commentary

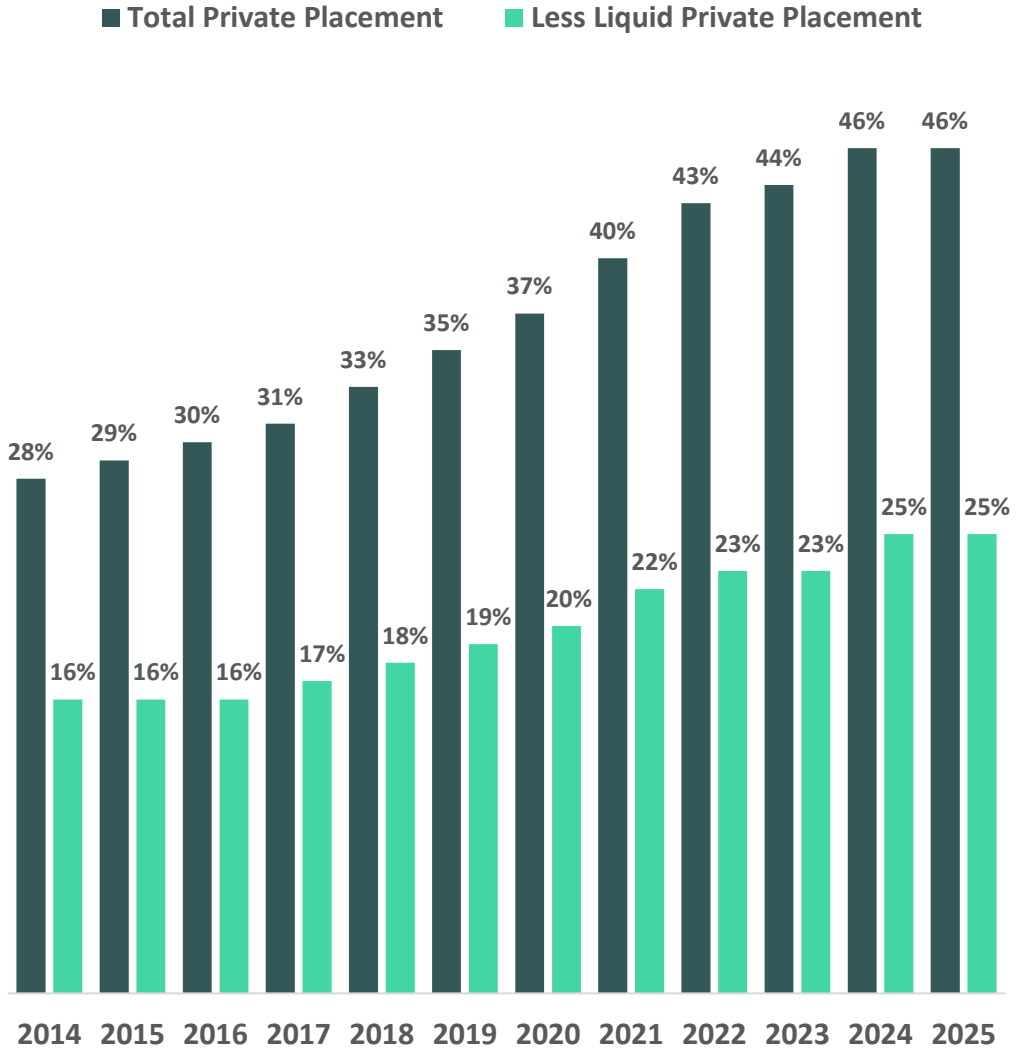
- ▶ Surplus notes represent the most common form of debt capital used by insurance carriers, providing a mechanism to raise capital while strengthening statutory surplus and supporting RBC growth
- ▶ Because payments require regulatory approval and rank below policyholder obligations, AM Best typically provides equity credit
- ▶ As a result, surplus notes are widely used by public, mutual, private, and reciprocal insurers seeking growth capital while preserving ownership and maintaining rating stability

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Insurer Investments in Private Credit

Life Insurers Increasingly Allocate to Private Credit

Private Credit as a Share of Life Insurers Fixed Income Assets



Commentary

- ▶ Life insurers are natural investors in private credit given their long duration liabilities from annuities and permanent life policies, which align well with illiquid, amortizing assets such as direct lending, infrastructure finance, and structured private placements
- ▶ Many life insurers are increasingly establishing their own private credit platforms or affiliated funds, allowing them to originate assets directly, capture the illiquidity premium, and maintain greater control over portfolio construction
- ▶ By managing private credit in house or through dedicated vehicles, life insurers can better match asset duration to liabilities while enhancing portfolio yield and improving overall capital efficiency
- ▶ Dedicated private credit funds allow life insurers to scale allocations efficiently while maintaining underwriting discipline and tighter control over credit quality and asset selection
- ▶ Proprietary credit platforms also give life insurers consistent deal flow and the ability to structure investments tailored to their liability profile, improving long term portfolio stability and returns

Life Insurers Private Credit Groups

P&C Carriers are Actively Lending to Each Other









Commentary

Property & Casualty

- ▶ Because P&C liabilities are generally shorter tail and less predictable, insurers typically favor private credit investments that maintain liquidity and avoid locking capital into long-duration assets
- ▶ Allocations tend to focus on short-duration direct lending, asset-backed finance and senior structured credit, which offer incremental spread over public markets while preserving balance sheet flexibility
- ▶ Floating rate structures are particularly attractive for P&C portfolios, protecting investment income from inflation while supporting capital efficiency and the ability to respond to unexpected claims activity

Specialty & Non-Traditional Carriers

- ▶ Specialty insurers often approach private credit as an opportunistic deployment of surplus rather than a strict asset liability matching strategy, reflecting their more flexible underwriting mandates
- ▶ Investments are often sourced through partnerships or co-investment arrangements, allowing specialty carriers to access complex credit opportunities without building large internal origination platforms

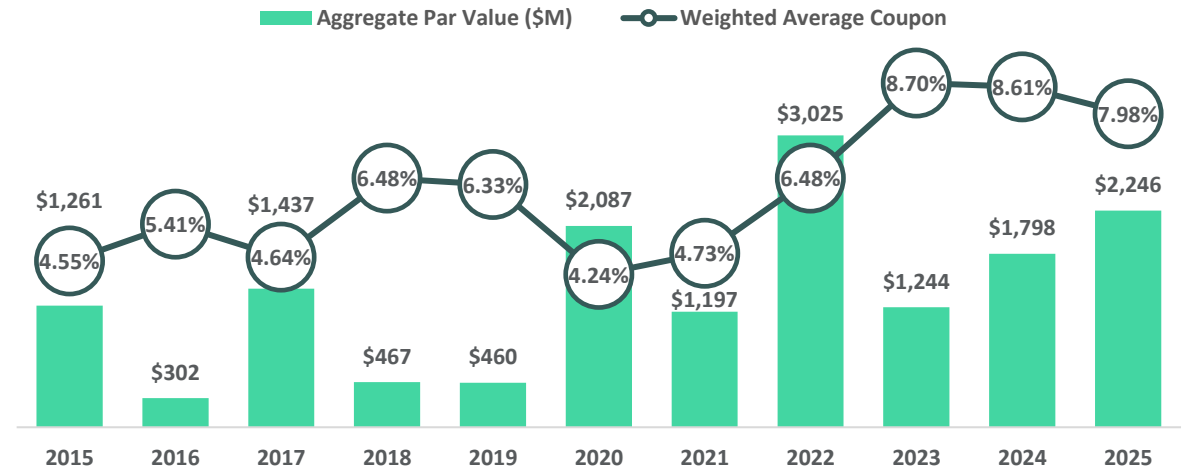
Date	Type	Issuer	AM Best	Amount	Term	Fixed or Floating
12/04/25	Surplus Note		A	\$70,000	20	Non-Disclosed
06/13/25	Surplus Note		A-	\$52,000	20	Non-Disclosed
05/29/25	Surplus Note		A-	\$40,000	20	Non-Disclosed
02/07/25	Surplus Note		A	\$500,000	20	Non-Disclosed
01/01/25	Surplus Note		A	\$25,000	10	Fixed
12/30/24	Surplus Note		A	\$10,000	15	Fixed
11/01/24	Surplus Note		NR	\$10,000	10	Fixed
05/14/24	Surplus Note		A	\$100,000	20	Fixed

Surplus Note Issuance Remained Active in 2025

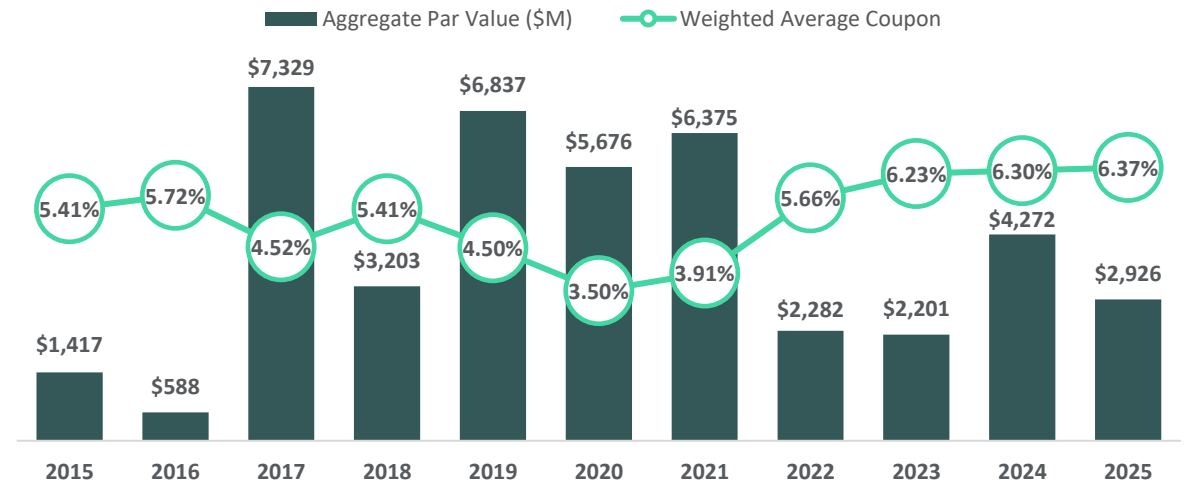
Commentary

- ▶ Surplus notes remain a viable source of statutory capital across both life and P&C insurers
- ▶ Life issuance has generally been larger, reflecting broader use of surplus notes in long term capital planning
- ▶ P&C issuance has been more episodic, but recent volumes show carriers will still access the market when capital needs are clear
- ▶ Higher coupons have made surplus notes a more expensive tool than in the low-rate period of 2020 and 2021
- ▶ Even so, carriers continue to issue when the benefit to surplus, ratings, or growth outweighs the higher cost of funds
- ▶ The market remains open, but issuance is increasingly tied to disciplined use of proceeds and targeted capital objectives
- ▶ Taken together, the data suggests surplus notes are still an important capital lever, though no longer a cheap one

US P&C Industry Surplus Note Issuance



US Life Industry Surplus Note Issuance

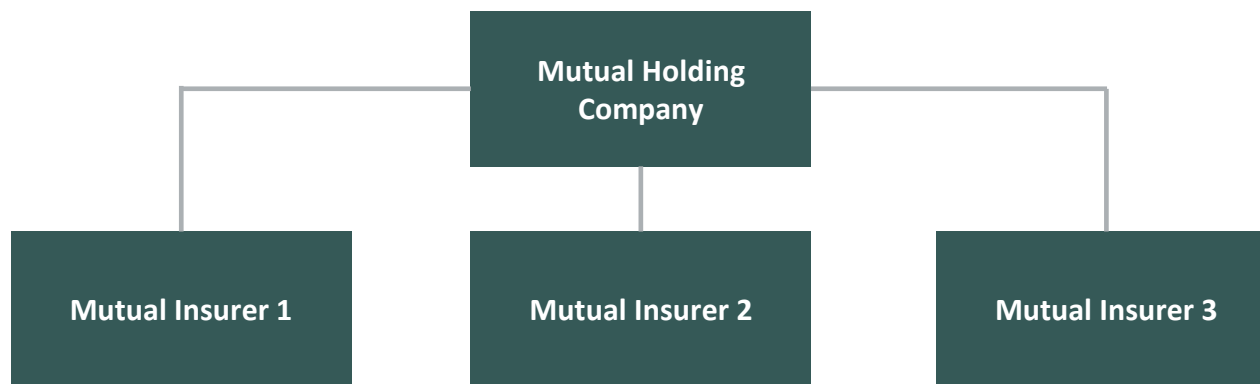


Structuring Mutual Insurers for Debt Capital Access

Commentary

- ▶ A mutual holding company can create a cleaner path to private credit by establishing an issuer above the regulated insurance subsidiaries
- ▶ That structure gives mutual insurers greater flexibility to access bespoke debt solutions while preserving the mutual model
- ▶ For private credit investors, the added holding company layer often provides a more familiar underwriting framework with clearer visibility around leverage, capital deployment, and structural protections
- ▶ Debt raised at the parent level can support growth, acquisitions, and capital needs without directly leveraging the operating carrier
- ▶ The structure also allows issuers to pair capital needs with more tailored terms around tenor, call protection, amortization, and use of proceeds
- ▶ In practice, a mutual holding company can serve as a practical bridge between mutual ownership and the flexibility required to access institutional private capital

Mutual Holding Company Structure



Mutual Insurers with a Mutual Hold Co.





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

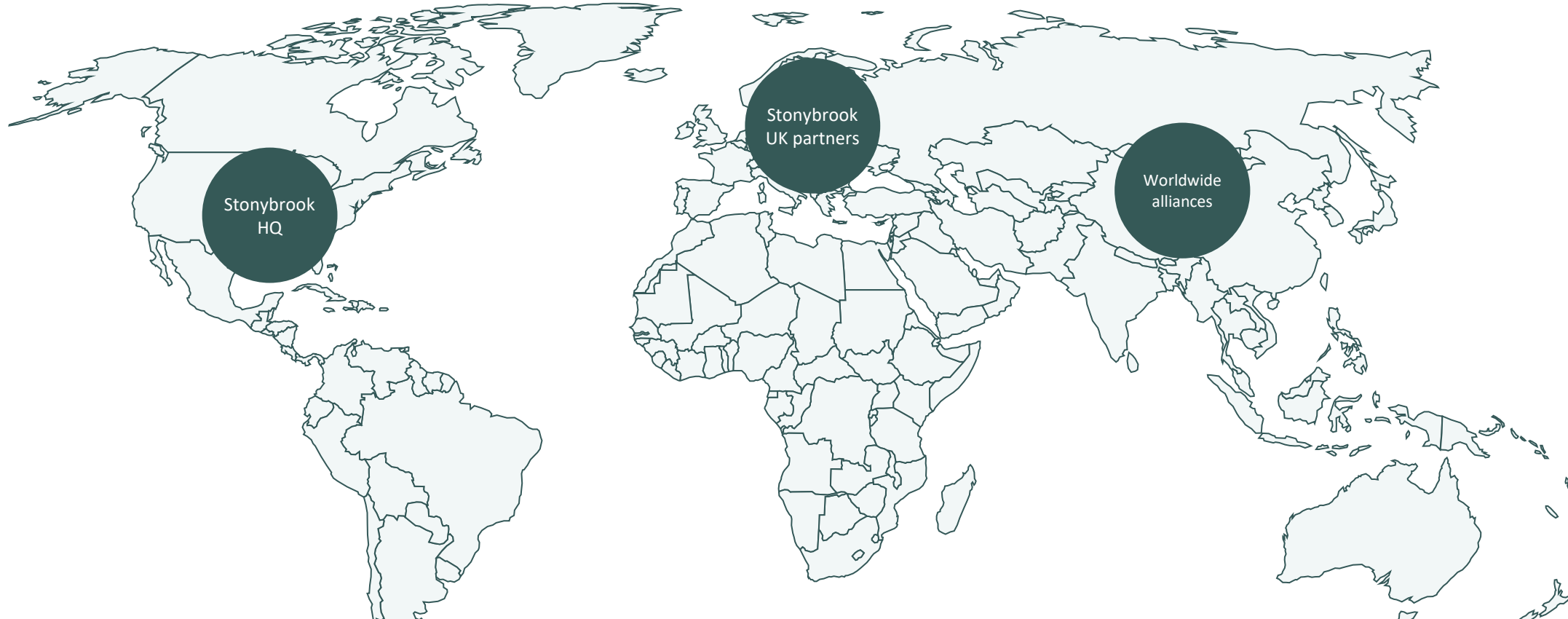
Unique Perspectives

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



Joseph Scheerer

Founder, CEO, and Chairman of the Board

- ▶ Joe founded Stonybrook Capital with over 20 years of experience including Oppenheimer and Willis Re's Investment Banking Operation. Joe built Stonybrook into a global firm aimed at providing services to middle market insurance and InsurTech companies
- ▶ Graduate of the University of Pennsylvania
- ▶ 27+ years of experience



Ian Winchester

Former Chairman of the Board

- ▶ Ian has served on the board of several directors of several companies such as Endurance Specialty, (now Somp), Montpelier Reinsurance, and more
- ▶ He was a Managing Partner of BHC Winton Funds, a fund providing capital to Lloyd's Syndicates
- ▶ Founded Winchester Bowling, a Lloyd's broker
- ▶ 50+ years of experience



Peter McGuire

Partner & Board Member

- ▶ Joined Stonybrook's Board in August 2025; widely respected (re)insurance leader with decades of global experience
- ▶ Founded Xchange Group, sold to Ambac for \$101M; previously led QBE's \$950M North American operations and founded Starr Global Accident & Health
- ▶ Sits on the Path to Peace Foundation Board
- ▶ 34+ years of experience



Paul Kneuer

Partner & Board Member

- ▶ Previously Paul worked at Everest Re and Holborn Corporation. His distinguished career includes board roles, and a significant tenure as a senior casualty underwriter and pricing actuary at Continental Insurance, now known as CNA
- ▶ Graduate of University of Notre Dame and has an MBA from Columbia University
- ▶ Fellow of the Casualty Actuarial Society
- ▶ 40+ years of experience



Matthew Mosher

Partner & Board Member

- ▶ 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



Adam Clay

Partner

- ▶ Adam originates and executes transactions across the platform and works with a variety of traditional insurance carriers and Insurtech clients on capital raising, M&A, and advisory assignments
- ▶ Previously Adam worked at Deloitte and Societe Generale covering Financial Services
- ▶ Graduate of NYU Stern
- ▶ 13+ years of experience



Paul Dzielinski

Partner

- ▶ Previously Paul worked at Guy Carpenter, US RE Corp. and Beach Re Ltd as a broker
- ▶ 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



Stonybrook Banking & Risk Management Team (Cont'd)

Insurance-Focused Team Bringing Both Big and Boutique Bank Experience and Strategies



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



Kendel Bell
Chief Operating Officer

- ▶ Kendel is COO of Stonybrook Capital, overseeing operations and strategic growth since 2019
- ▶ She was previously Head of Investor Relations at Latigo Partners, leading client relations and capital raising
- ▶ Earlier, she worked at Jefferies & Company in marketing and business development
- ▶ 15+ years of experience



Dan Hughes
Partner

- ▶ Dan began working at Stonybrook Capital in 2022
- ▶ Graduate of Indiana University, with a major in Finance & Business Analytics
- ▶ 3+ years of experience



Alex Fox
Executive Vice President

- ▶ Alex is a reinsurance executive with expertise in structuring and placing both traditional and alternative reinsurance transactions
- ▶ He co-founded and key contributor to the successful launch of ReSource Intermediaries in 2004, before founding Advocate Reinsurance Partners in 2010, which was acquired by BMS Re in 2016
- ▶ 25+ years of experience



Patrick McFall
Managing Director

- ▶ Patrick is an M&A and strategy professional with experience in financial due diligence and post-merger integration
- ▶ Previously at PwC, Capco, and Deloitte advising clients on transactions and operational transformation
- ▶ U.S. Army veteran with leadership and financial advisory experience
- ▶ 17+ years of experience



Daniel Butzbaugh
SVP Global Head

- ▶ Dan became a Senior Vice President for Stonybrook Capital in 2025
- ▶ 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



James Greenwood
Vice President

- ▶ James is an international affairs and finance professional with experience in global policy and capital markets
- ▶ Previously at Barclays and UBS, he managed debt syndicate operations and supported regulatory risk teams
- ▶ 10+ years of experience across diplomacy and global investment banking



Stonybrook Banking & Risk Management Team (Cont'd)

Insurance-Focused Team Bringing Both Big and Boutique Bank Experience and Strategies



Fallon Oeser

Assistant Vice President

- ▶ Fallon began working at Stonybrook Risk Management in 2025
- ▶ 7+ years managing client relationships and brokering partnerships, with a focus on negotiating complex agreements and leading stakeholder communication across multiple industries
- ▶ Graduate of Wellesley College with a degree in Classics

STONYBROOK CAPITAL
MERCHANT BANKERS TO THE INSURANCE INDUSTRY



John Crane

Associate

- ▶ John began working at Stonybrook Capital in 2023
- ▶ Graduate of Binghamton University with a major in Finance
- ▶ 2+ years of experience

STONYBROOK CAPITAL
MERCHANT BANKERS TO THE INSURANCE INDUSTRY



Daniel Browne

Analyst

- ▶ Daniel began working at Stonybrook Capital in 2023
- ▶ Graduate of Manhattan University with a major in Finance & Business Management
- ▶ 2+ years of experience

STONYBROOK CAPITAL
MERCHANT BANKERS TO THE INSURANCE INDUSTRY



Rishabh Bajaj

Analyst

- ▶ Rishabh began working at Stonybrook Capital in 2025
- ▶ Graduate of Boston University, with a major in Finance
- ▶ 1 year of experience

STONYBROOK CAPITAL
MERCHANT BANKERS TO THE INSURANCE INDUSTRY



Hamish Martin

Analyst

- ▶ Hamish began working at Stonybrook Capital in 2025
- ▶ Graduate of City St George's University, with a major in Mathematics with Finance and Economics.
- ▶ 1 year of experience

STONYBROOK CAPITAL
MERCHANT BANKERS TO THE INSURANCE INDUSTRY



Jackson Morash

Analyst

- ▶ Jackson began working at Stonybrook Capital in 2025
- ▶ Student at Lehigh University, studying Finance and Economics
- ▶ 1 year of experience

STONYBROOK CAPITAL
MERCHANT BANKERS TO THE INSURANCE INDUSTRY



Sarah Sheridan

Executive Assistant & Office Manager

- ▶ Sarah began working at Stonybrook Capital in 2025
- ▶ She was previously Office Manager of Boulder Hill Capital Management, and coordinates calendar scheduling, office management, and assisted in various other day-to-day activities
- ▶ 5+ years of experience

















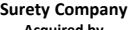


















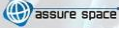



STONYBROOK CAPITAL
MERCHANT BANKERS TO THE INSURANCE INDUSTRY

Stonybrook Capital Transactions

Stonybrook is a leading provider of M&A advisory, equity capital markets, capital raising, and legacy / 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 Sell-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


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