



HGGC Portfolio Company Davies Completes 15th Acquisition
Specialist Operations & Digital Solutions Business Triples Annual Revenues
Under HGGC Ownership

PALO ALTO, Calif. — October 17, 2019— HGGC, a leading middle-market private equity firm, today announced that it successfully assisted its U.K.-based portfolio company Davies in the acquisition of Alternative Service Concepts (“ASC”), its 15th acquisition under HGGC ownership. Davies is an operations management, consulting, and digital solutions provider to organizations in highly regulated markets including insurance, financial services, and other global businesses.

The acquisition is a further demonstration of HGGC’s partner-and-build strategy. Earlier this year, HGGC tapped Canadian investor Alberta Investment Management Corporation (“AIMCo”) for a minority stake in the group to support international expansion. Subsequently, Davies purchased Frontier Adjusters and ASC, which together provide claims services across the U.S. as part of its newly created North American Claims Solutions business.

Headquartered in Nashville, Tenn., ASC provides effective and efficient workers' compensation and property and casualty claims administration services to U.S. & Lloyds insurance businesses, public entities, self-insured entities, insurance agencies and brokers.

“Our investment in Davies demonstrates the core of HGGC’s expertise: positioning our platform companies to scale through complementary add-on acquisitions done with strong partners,” said John Block, Partner at HGGC. “The company continues to deliver creative, customer-centric solutions – due in large part to a continued focus on driving innovation within the increasingly global base of acquisitions.”

This year, the company has added more than 150 new accounts and now boasts an international team of 2,200 insurance, claims and consulting and technology professionals working in close partnership. Thanks to its well-executed organic and acquisition-driven growth strategy, Davies has annual revenues in excess of \$200 million as it ends 2019.

“HGGC’s ability to drive alignment with our leadership team, along with access to experts and industry partners, has built a strong foundation for both organic and inorganic growth,” said Dan Saulter, Davies Group Chief Executive. “We are excited about the latest acquisitions, which strengthen our ability to provide end-to-end claims processing and adjusting solutions to insurance markets across North America.”

Building on these acquisitions, Davies plans to continue complementing its end-to-end claims solutions platform with further investments and growth in its highly regarded insurance services and consulting and technology businesses.

“We’re pleased to see that our collaborative partnership with HGGC and the Davies management team has already increased the company’s international scale, enabling it to better serve as a multi-line TPA to

clients in the U.S. as well as the U.K. and Ireland,” said James Ridout, a Director in the Private Equity group at AIMCo. “Having invested alongside HGGC in the past, we were excited when this additional partnership opportunity arose, giving us an opportunity to build on an already strong relationship.”

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About HGGC

HGGC is a leading middle-market private equity firm with \$4.3 billion in cumulative capital commitments. Based in Palo Alto, Calif., HGGC is distinguished by its Advantaged Investing approach that enables the firm to source and acquire scalable businesses through partnerships with management teams, founders and sponsors who reinvest alongside HGGC, creating a strong alignment of interests. Over its history, HGGC has completed more than 140 platform investments, add-on acquisitions, recapitalizations and liquidity events with an aggregate transaction value of nearly \$22 billion. More information, including a complete list of current and former portfolio companies is available at www.hggc.com.

About Davies Group

Davies Group is a multi-award winning operations management, consulting and digital solutions provider to organisations in highly regulated markets (including insurance, financial services, utilities, communications, and to regulatory bodies) and to global businesses. Davies’ core service lines include: Claims Solutions, Insurance Services, and Consulting & Technology (incorporating the specialty consultancy, Ember, and SaaS platforms; ServiceTick & Veriphy). Davies has a 2,200-strong team of professionals across the UK, Ireland, Bermuda, the US and Canada with headquarters in the City of London. Beyond the core team, Davies operates a network of specialist consultants that are deployed within clients’ own operations, to execute regulatory and transformation projects. Davies’ investors are HGGC, AIMCo and Davies’ staff following HGGC’s majority investment in January 2017 and AIMCo’s minority investment in January 2019. Davies’ programme of digital transformation has seen it successfully launch a range of technology-led solutions in to its insurance and highly regulated markets, including the use of video, drones, robotics and its “Disruptive Thinking” innovation lab that places the power of new ideas in the hands of its people. Over recent years Davies has consistently delivered double-digit organic growth through a combination of growing its solutions with existing clients, and adding new partnerships to its business. In the past year Davies has added more than 125 new accounts to its organic platform. In addition Davies has successfully broadened and deepened its operations and digital capabilities via targeted acquisitions. Since the start of 2017 Davies has acquired: Cynergie, CMSL, Ambant, ServiceTick, TLSS, R&Q’s insurance services business, Ember, Direct Group’s claims businesses, Veriphy, USA Risk Group, TMS, GBB, Banwells, Frontier, FWD & ASC. More information is available at www.davies-group.com.

About Alberta Investment Management Corporation (“AIMCo”)

Alberta Investment Management Corporation, AIMCo, is one of Canada’s largest and most diversified institutional investment managers with assets under management in excess of C\$115 billion. AIMCo, established on January 1, 2008, invests globally on behalf of 31 pension, endowment and government fund clients in the Province of Alberta. AIMCo’s head office is located in Edmonton, Alberta, and has additional offices located in Toronto, London, and Luxembourg. AIMCo’s Private Equity team comprises

a dedicated group of experienced investment professionals and manages a private equity allocation of approximately C\$6.0 billion. More information is available at www.aimco.alberta.ca.

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