



## Specialist Risk Group to be acquired by HGGC

*Leading Middle-Market Private Equity Firm Builds on Global Insurance Presence with Fast-Growing Specialist Broker*

LONDON AND PALO ALTO, Calif.—21 December 2020—Specialist Risk Group (“SRG”), a fast-growing specialist insurance broker, today announced that it has signed a definitive agreement to be acquired by leading middle-market private equity firm HGGC. SRG’s management team will invest alongside HGGC and continue to hold a significant stake in the business. The private transaction is expected to close in Q1 2021, subject to regulatory approval. As part of the transaction, existing investor Pollen Street Capital will exit the business.

SRG was formed by Pollen Street Capital through the acquisition of Miles Smith in 2018 and The Underwriting Exchange in 2019. Under the leadership of Group CEO Warren Downey, SRG is positioned for rapid organic and acquisition-based growth.

“We are delighted to partner with HGGC, a firm that is completely aligned with our values as a culture and people-driven company,” said Warren Downey, SRG Group CEO. “We share a common ethos and expansive ambition, and I am tremendously excited for the next chapter of the SRG story. I would like to thank the team at Pollen Street for their support of the business through this foundational stage of SRG’s history.”

HGGC, based in Palo Alto, California, brings substantial industry knowledge, deep M&A capabilities and strong operational and financial resources to support SRG’s ambitions. HGGC is the majority investor in London-based Davies Group, a specialist professional services and technology firm serving the insurance industry. Since 2017, Davies has completed 26 add-on acquisitions and total revenue growth of more than 5x. In the U.S., HGGC’s current insurance experience includes Pearl Holding, a non-standard auto managing general agent; Integrity Marketing Group, a leading life and health insurance distributor focused on the senior market; and PCF Insurance, a full-service insurance brokerage firm that provides complete risk management and employee benefits solutions.

“The team at SRG has a unique and impressive set of insurance distribution capabilities. We are thrilled to pair our industry knowledge with their expertise to help grow SRG organically and through acquisition,” said Neil White, Partner at HGGC.

“SRG has been an outstanding investment and a great example of Pollen Street’s track record of investing in high growth specialists in the financial and business services sectors,” added Ian Gascoigne, Partner at Pollen Street Capital. “We have enjoyed a great partnership with Warren and the team and believe that HGGC is a great partner to support the business to achieve its considerable potential.”

HGGC was advised by Evercore and Kirkland & Ellis and Pollen Street was advised by Macquarie Capital and Proskauer.

For press enquiries please contact:

**US Enquiries:**

Tom Faust

[tfaust@stantonprm.com](mailto:tfaust@stantonprm.com)

917-453-3680

**All Other Enquiries:**

Russell O'Connor

[russelloconnor@communications4business.co.uk](mailto:russelloconnor@communications4business.co.uk)

07760 282 586

**About Specialist Risk Group**

SRG is an integrated group of insurance intermediaries arranging specialist insurance for corporates operating in the UK and internationally. The group serves over 18,000 end policyholders across multiple lines of business and specialises in creating solutions to challenging risk transfer questions. For more information, please visit: [www.specialistrisk.com](http://www.specialistrisk.com).

**About HGGC**

HGGC is a leading middle-market private equity firm with \$5.4 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 200 platform investments, add-on acquisitions, recapitalisations, and liquidity events with an aggregate transaction value of over \$27 billion. More information, including a complete list of current and former portfolio companies is available at [www.hggc.com](http://www.hggc.com).

**About Pollen Street Capital**

Pollen Street is an independent alternative investment management company with significant experience in specialty finance, focused on accelerating the progress of the financial and business services sectors. It was established in 2013 and operates across private equity and credit strategies on behalf of investors including leading pension funds, asset managers, banks, and family offices from around the world. Pollen Street has a team of 70+ professionals with offices in London and New York City.