

# HGGC completes investment in Pearl Holding Group

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**HGGC** has completed an investment in **Pearl Holding Group**, a managing general agent focused on the non-standard auto insurance market in Florida. Pearl's owners, **Jared Perlin** and **Stacey Perlin Labell**, will maintain significant ownership stakes in the business. Terms of the deal were not disclosed.

Press Release

HGGC, a leading middle market private equity firm, today announced that it has completed an investment in Pearl Holding Group ("Pearl"), a managing general agent ("MGA") focused on the non-standard auto insurance market in Florida. As part of the transaction, Pearl's owners, Jared Perlin and Stacey Perlin Labell, will maintain a significant ownership stake and will continue in their roles running the business. Terms of the private transaction were not disclosed.

Headquartered in Southern Florida, Pearl is a comprehensive MGA providing a full range of services from underwriting and policy management to claims processing and management, serving approximately 400 independent insurance agencies. With a primary focus on personal injury protection and physical damage insurance, Pearl has grown to manage over \$100 million in net premiums for approximately 70,000 active policyholders. Pearl's effective management of the full policy lifecycle allows for continued new policy growth as well as maintaining a policy retention rate that has averaged greater than 80 percent in recent years.

"Pearl has been a family business for over 20 years, so finding the right investor was very important to us," said Jared Perlin. "After speaking with the HGGC team and seeing the firm's successful track record partnering with family-owned businesses to create value, we knew HGGC was the right choice."

"We placed a lot of value on selecting the partner that understood and supported our goals for continuing to expand the business alongside the team we have built over the years," said Stacey Perlin Labell. "We look forward to working with HGGC to build on our momentum in Florida and identify additional growth paths."

While Pearl marks HGGC's first investment in the insurance sector, Managing Partners and new Pearl Board of Directors members Greg Benson and Gary Crittenden both have broad backgrounds in the financial services industry, including significant insurance experience.

"Jared and Stacey have done a tremendous job growing Pearl to be a standout operator in a growing, \$40 billion market," said Crittenden. "We are excited to help Pearl capitalize on its deep expertise to expand the business in multiple ways."

Pearl is the Firm's third platform investment made out of its second fund, following Serena Software and AutoAlert, and is the seventh deal completed in 2014 by HGGC.

Pearl was represented by Estabrook Advisors with legal services provided by Posternak, Blankstein & Lund LLP, both based in Boston. HGGC was advised by the law firm Kirkland & Ellis.

#### About HGGC

Based in Palo Alto, California, HGGC is a leading private equity Firm focusing on leveraged buyout, recapitalizations and growth equity transactions in the middle market. The Firm seeks to partner with strong management teams and founders to build companies capable of generating sustainable growth. With years of collective deal and operational experience, HGGC brings best practices from private equity and global corporations to help middle market businesses in a wide range of industries outperform the market. For more information, please visit [www.hggc.com](http://www.hggc.com).

#### About Pearl Holding Group:

Based in Southern Florida, Pearl Holding Group ("Pearl") is a leading provider of insurance services to Florida's non-standard auto market. For more information, please visit <http://www.pearlholding.com/>.