

ALEPH CAPITAL AND CRESTVIEW PARTNERS AGREE TO €260M EQUITY FUNDING COMMITMENT IN DARAG TO SUPPORT GLOBAL GROWTH AMBITIONS

London, United Kingdom and New York, USA, 30 July 2018 – Aleph Capital Partners LLP (“Aleph Capital”) and Crestview Partners (“Crestview”) have today announced that funds under their control will provide a €260 million equity funding commitment to DARAG Deutsche Versicherungs- und Rückversicherungs-AG (“DARAG” or “the Company”).

Headquartered in Malta, DARAG is a privately held insurance company that specialises in taking inactive or discontinued (run-off) businesses from direct insurers and reinsurers. The Company has completed 26 transactions across Europe since its inception in 2009.

DARAG recently enhanced its management team with the appointments of Stuart Davies as Executive Chairman in 2017 and Tom Booth as CEO in July 2018. Under their continued leadership, the Company will utilise the additional capital to pursue and fulfil its global ambitions in the expanding and maturing global property and casualty (“P&C”) insurance run-off market.

Aleph Capital and Crestview have a strategic alliance for European investments. As part of this latest investment, Aleph Capital and Crestview will become shareholders alongside DARAG’s existing shareholder, Keyhaven Capital Partners.

Stuart Davies, Chairman of DARAG, said: “We look forward to DARAG’s next chapter in partnership with Aleph and Crestview. I have got to know both of our new shareholders well and I am confident that their extensive experience as investors in the insurance industry will benefit the company. DARAG’s management team and its shareholders are fully aligned on the strategic ambitions and continued development of the company.”

Hugues Lopic, Founder and CEO of Aleph said: “DARAG is on an exciting trajectory in the rapidly expanding and increasingly important legacy segment of the P&C insurance industry. In the coming years we see significant opportunities to drive growth globally and we are very excited to be partnering with Keyhaven and DARAG’s management team to support the company in this next important phase of its development.”

Richard DeMartini, Partner and Head of Financial Services at Crestview, said “Crestview is excited to partner with the management team at DARAG, as we believe the company has significant growth potential and is well positioned to benefit from the positive market dynamics for run-off acquirers.”

About DARAG

DARAG is a leading international insurance and reinsurance company specialising in the assumption of discontinued business and the provision of capital relief solutions. Building on its strong European roots, since 2009 DARAG has signed 23 run-off transactions in 15 countries with a value of in excess of €740m. For more information, please visit: (www.darag-group.com)

About Aleph

Aleph Capital Partners LLP is an independent investment firm based in London focussing on capital investments in European-based companies. Aleph works closely with management teams, shareholders and other stakeholders to create adaptable capital solutions aimed at delivering value growth over a period of years. Its approach to capital commitment and governance is tailored to the specific situation of each company it invests in and its capital commitment can range between €100 million and €400 million. Aleph was founded in 2013 by Hugues Lopic, formerly Head of the Merchant Banking Division and Head of the Principal Investment Area (PIA) of Goldman Sachs in EMEA. (www.aleph.com).

About Crestview Partners:

Founded in 2004, Crestview Partners is a value-oriented private equity firm focused on the middle market. The firm is based in New York and manages funds with over \$8 billion of aggregate capital commitments. The firm is led by a group of partners who have complementary experience and distinguished backgrounds in private equity, finance, operations and management. Crestview's senior investment professionals primarily focus on sourcing and managing investments in each of the specialty areas of the firm: financial services, media, energy, and industrials. (www.crestview.com).

Media contacts

Aleph Capital:

Greenbrook Communications

Alex Jones, Rob White, John Hamlin

+44 (0) 0207 952 2000

Crestview Partners:

Kekst

Jeffrey Taufield, Daniel Yunger

212-521-4800