



Press release

30 November 2020

Compre targets future growth with Cinven and BCI backing

Compre, the independent specialist legacy group, today announces that international private equity firm Cinven and British Columbia Investment Management Corporation (“BCI”) have agreed to acquire the business from existing shareholders CBPE Capital LLP (“CBPE”), Hudson Structured Capital Management Limited and Compre’s management.

Cinven and BCI will become majority shareholders alongside Compre’s management team led by CEO Will Bridger and will provide the additional capital required to meet the business’s ambitious growth plans. Terms are not disclosed and completion is subject to regulatory approvals.

Compre completed 21 transactions in 10 jurisdictions under CBPE’s ownership, including its first in the US, which enabled the group to establish its Bermuda legacy platform. This was the product of a highly productive and collegiate working partnership with CBPE, and is a testament to CBPE’s support, that of other Compre shareholders and the commitment of the Compre team.

Compre CEO Will Bridger said: “I am delighted to announce that Compre will be working with Cinven and BCI as our new majority shareholders to realise our ambitious plans for the future. Compre has a long history in the legacy market built on a client-centric approach that sets us apart. Our reputation for providing bespoke solutions to our clients and for delivering shareholder value has enabled us to establish a company with tremendous potential that I am privileged to lead. My thanks to the CBPE team for their support since 2015.

“In Cinven and BCI, we have partners that share our values and ethos, and our approach to achieving sustainable growth over the long-term. I very much look forward to working with them and leading Compre in what promises to be an exciting time for our business.”

Cinven and BCI will support Compre’s existing management team who will continue in their roles and as minority shareholders.

- Ends -

Advisors:

Compre management were advised by Liberty Corporate Finance (Financial Advisor), DLA Piper (Legal and Tax) and Capstar (communications).

CBPE and its shareholders were advised by Canaccord Genuity (corporate finance), Reed Smith (legal), PwC (Financial and commercial diligence), EY (actuarial diligence) and DLA Piper (legal diligence).

For further information please contact:

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Notes to Editors:

Compre is a leading legacy specialist with over 30 years of experience in the acquisition and management of discontinued and legacy non-life insurance and reinsurance business. We have experience of acquiring most classes of direct and reinsurance business, including general liability, marine and motor liability, and US APH. Compre has operations in Finland, Germany, Malta, Switzerland, Bermuda and the UK.

Our track record includes the acquisition of companies in run-off, transfers of legacy business portfolios, the provision of reinsurance solutions and the subsequent management and closure of run-off liabilities. Solutions are tailored to meet the specific requirements of the vendor in relation to their legacy portfolios and cover economic, legal and administrative finality.

Compre is independent and privately owned. It is managed by its Executive Directors: Will Bridger, CEO; Mark Lawson, Group Actuarial Director; Dr Hubertus Labes, Managing Director – Germany and Austria; Simon Hawkins, COO, Eleni Iacovides, Chief Development Officer and Ian Patrick, Group CFO (subject to regulatory approval).

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