

PRESS RELEASE**08 September 2022****Davies strengthens its end-to-end claims administration, independent adjusting & catastrophe response capabilities in North America through the acquisition of Johns Eastern**

LONDON, UK – 08 September 2022 – Davies, the leading specialist professional services and technology business, serving insurance and highly regulated markets, today announced the acquisition of Johns Eastern Company, Inc (“Johns Eastern”), the leading Third Party Administration (TPA) and independent adjusting firm, spanning Workers Compensation, Auto, Trucking, General Liability, Property and Motor Truck Cargo claims.

With Headquarters in Sarasota, Florida, US, Johns Eastern combines technology enabled end-to-end claims management services with field adjusting expertise, managing the claims process through to settlement for large insurers, self-insured corporates, public entities, and the Lloyds of London market.

Johns Eastern will form part of Davies’ established claims operations in the US. Johns Eastern President & CEO, Don Lederer, will continue to lead the business as well as taking on additional responsibilities as CEO of Davies’ TPA operations in the US. Don will report directly to Matt Button, CEO of Davies US.

In recent years, Davies has established and expanded its operations in the US through a combination of strong organic and M&A growth, with the firm now boasting claims capability spanning Property & Casualty, Life & Health, and Transportation insurance markets. Davies’ offering in the US includes a full range of TPA and loss adjusting solutions across all 50 states, as well as captive management, auditing, actuarial, subrogation, excess claims management and risk & inspection solutions.

Davies has increased its annual investment in innovation and digital transformation more than four-fold. Investments have been made to support development of the digital claims experience including a fully automated low-value property claims solution and Electronic First Notification of Loss technology to help insurers tackle increased frequency and severity of catastrophic weather events. Enterprise usage of Intelligent Automation solutions is also an important part of the firm’s strategy, with enhancements made to claims processing platforms, bespoke legal AI software products, improved handling of its video and drone claims handling solutions, as well as investing in customer experience focused employee toolkits such as telephony, speech analytics and virtual reality training solutions.

Globally, Davies’ 6,000+ colleagues operate across Bermuda, Canada, India, Ireland, Spain, Switzerland, the UK and US. The business delivers professional services and technology solutions across the risk and insurance value chain, including excellence in claims, underwriting, distribution, regulation, customer experience, human capital, digital transformation & change management.

Dan Saulter, Group CEO, Davies commented: “I’m thrilled to welcome Don and the entire Johns Eastern team to Davies. The business has an excellent reputation in the market for its long-lasting relationships with clients and for its employees’ experience and tenure, dedication & exceptional service delivery.”

Don Lederer, President & CEO, Johns Eastern added: “I’m really pleased that Johns Eastern is joining Davies. Over recent years, Davies has accelerated into the US market, and by combining our businesses we have a stronger service proposition for insurance clients who are seeking to engage with a trusted partner that heavily invests in technology and delivers outstanding service experiences. I look forward to seeing the enlarged business bring additional development opportunities for our people and clients and to working with Dan, Matt and the wider Davies team to develop and strengthen our claims business in the US.”

Waller Helms Advisors, LLC served as financial advisors to Johns Eastern during this transaction.

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About Davies

Davies is a multi-award winning specialist professional services and technology business. Davies delivers operations, consulting and technology solutions across the risk and insurance value chain, including excellence in claims, underwriting, distribution, regulation, customer experience, human capital, transformation & change management. Davies' core service lines include: Claims Solutions, Legal Solutions, Insurance Services and Consulting & Technology. Davies has a 6,000+ strong team of professionals across the UK, Ireland, Bermuda, the US, Canada, Spain, Switzerland & India with headquarters in the City of London. Davies' investors are BC Partners, HGGC, AIMCo (acting on behalf of certain of its clients), and Davies' employees 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 September 2020 Davies was named in Sunday Times PwC Top Track 250 as an important mid-market contributor to the UK during the pandemic. In the past year Davies has added more than 150 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, Thornton Group, Keoghs, Codebase8, Citadel & Cedar Consulting, ContactPartners, TriPlus, Johnson Claim Service, Vehicle Replacement Group, BMTS, Wakely Actuarial, Northshore International Insurance Services, DMS, NPA, Littleton, Grovelands, IAS, Asta, IRSi, Sionic, BVS, Worksmart, ProAdjust & Johns Eastern. More information is available at www.davies-group.com.

About BC Partners

In March 2021 Davies announced that BC Partners has signed a definitive deal to take a majority stake in the business, to support Davies next phase of international expansion and continued digital transformation. The BC deal closed early in August, following receipt of regulatory approvals. BC Partners is a leading international investment firm with over €33 billion of assets under management in private equity, private credit and real estate. Established in 1986, BC Partners has played an active role in developing the European buy-out market for three decades. Today, BC Partners executives operate across markets as an integrated team through the firm's offices in Europe and North America. Since inception, BC Partners Private Equity has completed 119 private equity investments in companies with a total enterprise value of over €150 billion and is currently investing its eleventh private equity fund. For more information, please visit www.bcpartners.com.

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 130 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 Alberta Investment Management Corporation ("AIMCo")

AIMCo is one of Canada's largest and most diversified institutional investment managers with more than C\$115 billion of assets under management. AIMCo was established on January 1, 2008 with a mandate to provide superior long-term investment results for its clients. AIMCo operates at arms-length from the Government of Alberta and invests globally on behalf of 31 pension, endowment and government funds in the Province of Alberta. AIMCo's head office is located in Edmonton, Alberta, with 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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