



Gallagher

Insurance | Risk Management | Consulting



Tailored Solutions for Merger & Acquisition Risks

GALLAGHER EQUITY ADVISORS PRACTICE

The Gallagher Difference

The Gallagher Equity Advisors team has experience that covers the entire mergers and acquisitions spectrum, including private equity, venture capital, growth equity and buyouts. Our expertise include fund protection, transactional support, portfolio management, restructuring & exit and transactional risk solutions — we are your complete M&A team. Our goal is to ensure the absolute protection of your business assets through every step of the process, while helping you remain competitive in today's ever-changing risk environment.



Expect More from Your Broker

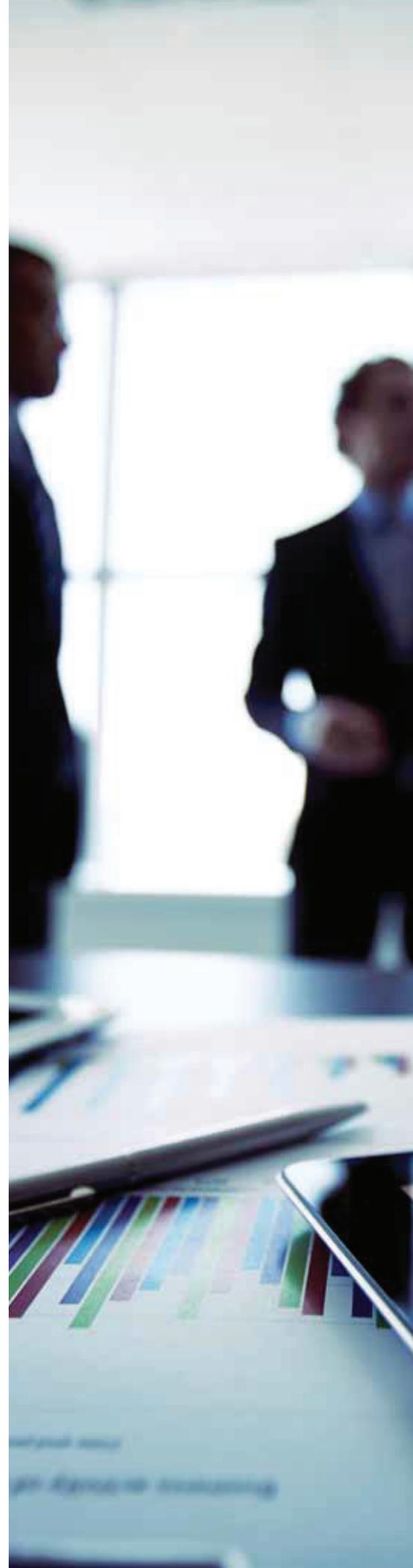
We Have the Expertise You Need

Equity investors have complex risks stemming from a myriad of sources, including investors, limited partners, regulatory agencies, portfolio companies and employees. Successful investing requires partners willing and able to help you anticipate and mitigate these risks. At Gallagher, we'll help you identify and assess the risks and human capital needs that affect your business and address them through a comprehensive risk management plan.

We'll ensure you have the most comprehensive coverage at a competitive price. But that's just the beginning. Our approach looks at all the areas of risk management and human capital that your business must focus on and we will help you understand and manage your risks from start to finish, backed by the best customer service in the industry.

Global Reach, Local Presence

With one of the most experienced private equity teams in the global marketplace, we merge our local, national and global resources to provide the right expertise to ensure success. Gallagher has a significant global presence and a client-driven culture. We understand the key features of what is required and should be expected from your insurance service partner. Trusted advisors, diverse product mix, strong executive leadership, industry awareness, market leverage and exceptional customer service make Gallagher's Equity Advisors Practice your complete insurance solution.





Fund Protection

Litigation Risk

Private equity fund managers face litigation risks which have the potential to cause significant loss to the fund being managed, the fund's management vehicle and the individual practitioners.

Claims experience in the U.S., the UK and in Australia demonstrate that the key exposures arise at the point of entry into or exit from an investment. Litigants include the broad range of stakeholders in portfolio companies and the company itself. Claims have also been brought by fund investors.

Managing Litigation Risk through Insurance

Private equity fund managers have insurance needs which differ from fund managers investing in listed securities or property, because they are buying operating businesses. The assets they acquire are more complex and varied. Insuring against litigation risk requires expert attention at both the fund's management and at the portfolio company level. Gallagher arranges insurance packages, tailored for private equity firms, addressing all of these exposures through:

- Investment managers insurance (IMI)
- Portfolio company D&O insurance
- Directors Side A cover
- Crime
- Fund wind-down solutions

Transaction Support

Gallagher's Equity Advisors Practice delivers customized due diligence for target assets insurance and human capital programs. The analysis includes:

- A detailed review of the insurance, risk management and human capital policies
- Identification of both covered and uncovered exposures and liabilities
- Pro forma cost projections for pre- and post-close insurance cost
- Closing and post-closing transitional matters
- Pension valuation and termination costs
- International liabilities (employee termination provisions, pension, local schemes, etc.)
- Executive compensation and incentive plans

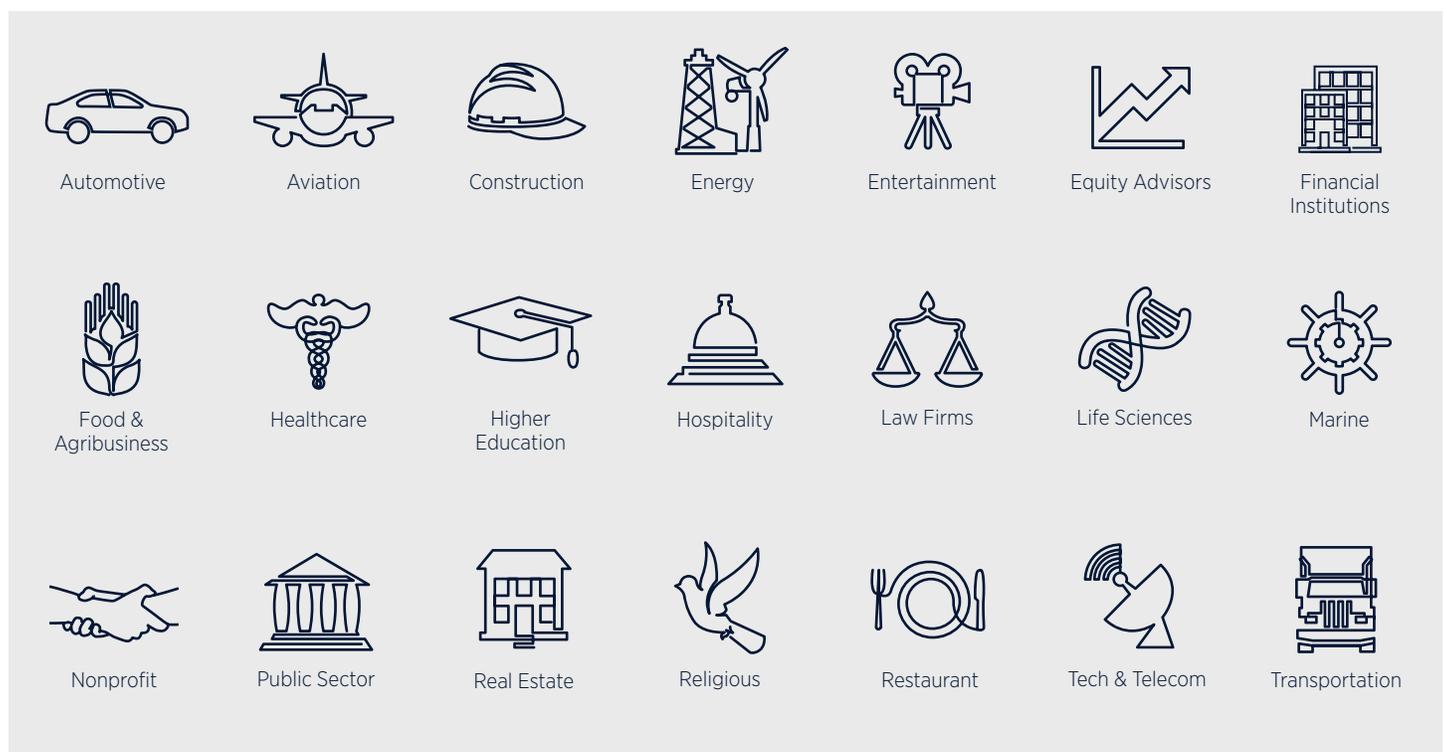
Risk Transfer Solutions

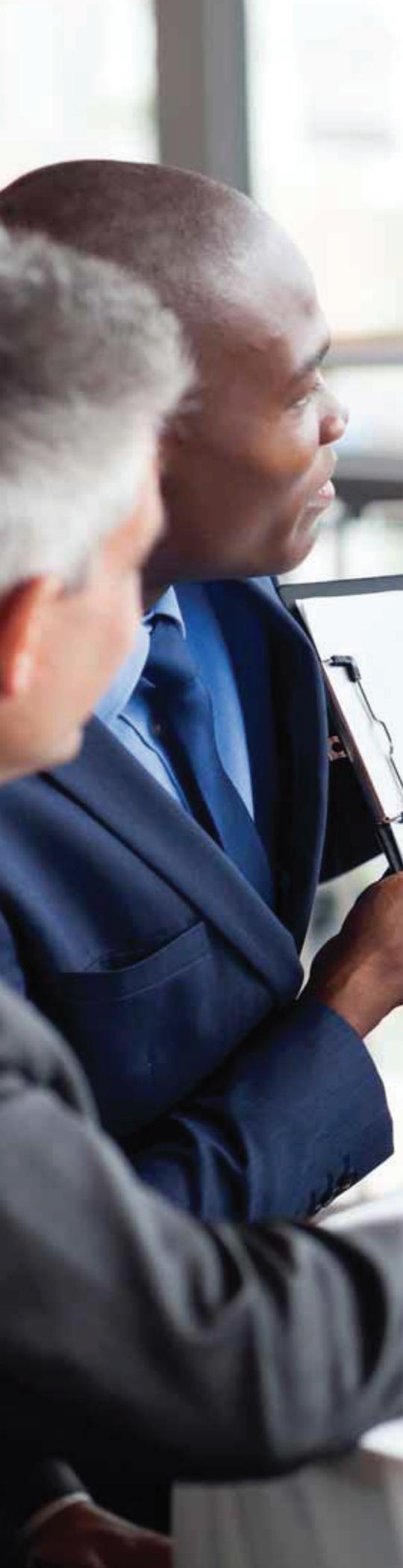
Our suite of solutions is designed to transfer risks related to M&A transactions which can often delay or block deals from being completed.

- Representations & warranties insurance
- Environmental insurance
- Prospectus liability coverage
- Tax opinion insurance

Industries We Represent

Our expertise with mergers and acquisitions spans across the spectrum of the marketplace, including our 21+ focused industries.





Portfolio Management and Exit

Service Framework

Our disciplined process merges our local, national and global resources to ensure your risk exposures are identified, managed and financed through the most comprehensive and cost-effective program. It documents what to insure and how to insure it, providing peace of mind with no gaps or overlaps.

Risk Review

- Corporate/fund structure review
- Review investment style
- Analyze committees/mandates
- Fund documentation review
- Needs analysis of investee companies

Program Strategy

- Utilize risk review
- Review insurance market conditions
- Insurer selection review
- Program design benchmarking (limits, program options)
- Portfolio dashboard

Merger Integration

- Compensation consulting
- Benefit alignment
- Retirement plan roll-up
- Efficiency analysis and key employee value

Marketing & Placement

- Develop market engagement strategy
- Underwriter presentations (local & overseas)
- Review of insurer terms
- Leveraged placement

Stewardship

- Alignment of insurance goals to investment thesis
- Day-to-day service
- Policy issuance and maintenance
- Claims management
- Insurance manuals/certificates of currency

Disposition

- Ease of sale
- Review of existing coverages
- Tail liabilities

Why Gallagher?

Small World, Big Network

Gallagher is one of the largest insurance brokers in the world, with divisions specializing in retail insurance brokerage operations, benefits and HR consulting, wholesale distributions and third-party administrations and claims processing. Gallagher has more than 710 offices in 34 countries and provides client-service capabilities in more than 150 countries around the world through our network of partners. Wherever you are and whatever your risk management needs— we're nearby.

Gallagher's Equity Advisors Practice has one of the most experienced insurance merger & acquisition teams in the global marketplace, with experienced teams in all key global financial centers, including Chicago, New York, Dallas, Los Angeles, London and Sydney.

Serving Clients Across the World

As You Focus on Investing, We Focus on Serving You

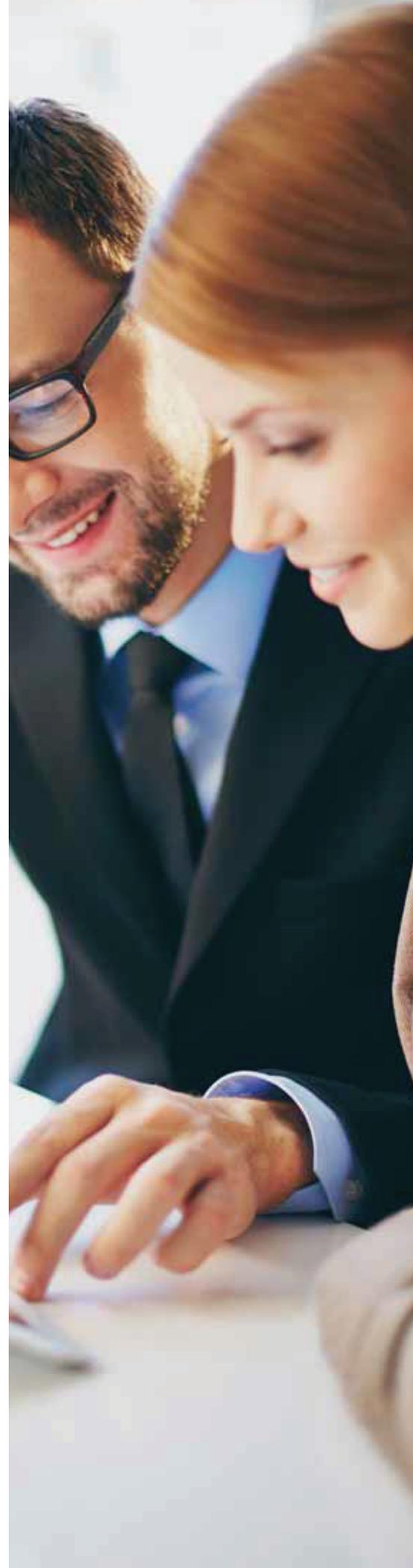
Gallagher's Equity Advisors team is dedicated to consulting and program management for organizations, including but not limited to:

- Asset management operations
- Hedge funds
- Investment teams
- Private equity firms
- Publicly traded alternative asset management firms
- Venture capital
- Strategic acquirers



Gallagher Named One of the World's Most Ethical Companies for 2017¹

¹"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC. Arthur J. Gallagher & Co. named one of the World's Most Ethical Companies[®] for 2017. Ethisphere Institute, March 2017.



**We take smarter care of your risk so
you can take better care of your business.**

Reduce your risk. Contact us today.

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Gallagher at a glance

Gallagher has been designing solutions to meet our clients' unique needs for 90 years. We pioneered many of the innovations in risk management used by businesses in all industries today. We believe that the best environment for learning and growing is one that remembers the past and invents the future.

- Founded in 1927 by Arthur J. Gallagher and still run by the founding family.
- A global corporation with a strong heritage and culture, Gallagher is a company with 24,500+ employees.
- Divisions specializing in retail insurance brokerage operations, benefits and HR consulting, wholesale distribution, and third-party administration and claims processing.
- More than 710 offices in 34 countries and revenues of \$4.2 billion as of 2016.
- Offering client-service capabilities in more than 150 countries around the world through a global network of correspondent brokers and consultants.



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