

NEWS RELEASE

Bishop Street Underwriters Makes Strategic Equity Investment into Verve Services

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Investment to Accelerate Growth and Innovation

NEW YORK and WEST PALM BEACH, Fla., Sept. 26, 2024 (GLOBE NEWSWIRE) -- Bishop Street Underwriters ("Bishop Street"), a multi-boutique insurance platform owned by RedBird Capital Partners ("RedBird"), today announced it has made a strategic equity investment in Verve Services, LLC ("Verve"), a leading, full-service auto insurance managing general agency ("MGA"). This partnership marks Bishop Street's entry into Specialty Private Passenger Auto. Through this equity investment, Verve is positioned for continued innovation and accelerated growth in the auto insurance industry.

"Dan and his team have built Verve into a differentiated passenger auto insurance MGA. They have an exceptional platform that combines advanced analytics with a deep understanding of the market, which drives superior outcomes and has supported their position as a leader in the specialty auto insurance space," said Chad Levine, Chief Executive Officer of Bishop Street.

"Verve's focus and commitment to utilizing data and analytics to deliver industry-leading loss ratios that significantly outperform industry results for its insurance and reinsurance partners is perfectly aligned with our strategic vision at Bishop Street. We are excited to build on this momentum and drive value creation for all of Verve's partners," said Chad Weber, President of Bishop Street.

"While Bishop Street is predominantly focused on building a diversified platform of commercial-lines MGAs, we will be opportunistic as it relates to differentiated personal-lines MGA businesses, like Verve. Dan and the rest of the Verve team have built a great business, and we look forward to partnering with them for their next stage of growth," said Mike Zabik, Partner of RedBird Capital.

"We are thrilled to welcome Bishop Street as a key strategic partner. They are the ideal fit for the next stage of Verve's growth," said Dan Lazarek, Chief Executive Officer of Verve Services, LLC. "This partnership brings invaluable expertise from a company with a proven track record in both insurance infrastructure and data-driven AI. We look forward to revolutionizing the auto insurance industry together."

About Bishop Street

Bishop Street Underwriters, a RedBird Capital portfolio company, seeks to partner with Managing General Agents ("MGAs") as well as niche underwriting teams. Bishop Street aims to combine their best-in-class (re)insurance executive team's vision with RedBird's strong track record, expertise, and network in the financial services sector to build a differentiated platform that is uniquely positioned to capitalize on secular growth tailwinds in the industry. For more information, please go to www.bishopstreetuw.com.

About RedBird Capital Partners

RedBird Capital Partners is a private investment firm that builds high-growth companies with strategic capital solutions for founders and entrepreneurs. The firm currently manages \$10 billion in assets on behalf of a global group of blue chip institutional and family office investors. Founded in 2014 by Gerry Cardinale, RedBird integrates sophisticated private equity investing with a hands-on business building mandate that focuses on three core industry verticals – Financial Services, Sports and Media & Entertainment. Over his 30-year investment career, Cardinale has partnered with founders and entrepreneurs to build some of the most iconic growth companies in their respective industries. For more information, please go to www.redbirdcap.com.

About Verve Services, LLC

Verve is a full-service auto insurance managing general agency (MGA) built on a culture of transparency, trust and faith. The company has developed a unique platform that identifies, filters, underwrites, acquires, and services profitable, low-frequency private passenger auto customers. By utilizing a scalable technology and distribution platform, Verve is transforming the auto insurance industry. The company analyzes both internal and external data, using advanced predictive analytics to uncover profitable niches within the \$316 billion private passenger auto insurance market. Through its data-driven approach, Verve consistently exceeds industry benchmarks, delivering superior underwriting profits while providing exceptional value and significant returns to its insurance and reinsurance partners. This has established Verve as a trusted leader in the evolving auto insurance landscape. For more information, please go to www.goverve.com.

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