

Convex Group raises \$1bn additional capital

HAMILTON, BERMUDA, 17th November 2020

Convex Group Limited (“Convex”) today announces that it has secured commitments for an additional \$1.0bn of equity capital, subject to the requisite regulatory approvals.

Convex launched in April 2019 with \$1.7bn of initial committed capital. The Company currently has an A.M. Best rating of A- (Excellent) and an S & P rating of A- with stable outlook. This brings the total committed capital raised by Convex to over \$2.7bn in just over 18 months.

The initial capital was raised from the Convex management team, Onex Partners V, Onex Corporation’s (TSX: ONEX) large-cap private equity fund, and a consortium of co-investors. This additional capital has been raised by the same investor group as well as additional new Onex co-investors.

Stephen Catlin said: “Onex and our existing investor base has provided us with tremendous support in building the business and we welcome our new investor partners. We are delighted to have additional capital as this will enable us to take full advantage of the hardening market.”

Paul Brand added: “In 18 months, Convex has become a 300 people strong insurer and reinsurer with a significant presence in Bermuda and London. We launched Convex with a singular vision, to create a world class company for the 2020’s which was legacy free, technologically proficient and well-endowed with capital to provide a safe haven for our customers. We are well on the way to achieving that vision.”

Convex was advised by Evercore, JP Morgan and Slaughter and May.

- ENDS -

About Convex

Convex Group is an international specialty insurer and reinsurer focused on complex specialty risks across a diverse range of business lines. The company brings together best in class talent, a diversity of thought and the freedom and independence of a strong balance sheet to create a fresh approach to business.

The Group’s ambition is to offer something different to its clients and to engage with them in a true partnership based on fairness, dignity and respect.

Convex was founded by Stephen Catlin and Paul Brand and operates out of London and Bermuda. The company has an “A-“ (Excellent) A.M. Best rating and an “A-“ with stable outlook S&P rating.

www.convexin.com

For media inquiries, please contact:

Haggie Partners: +44 (0) 20 7562 4444

David Haggie: david@haggie.co.uk

Becky Young: becky.young@haggie.co.uk