

Access Holdings' Portfolio Investment-- Kuvare Asset Management -- Sold to Blue Owl Capital for \$750 Million

Baltimore, MD—Access Holdings' insurance and reinsurance portfolio investment, Kuvare Holdings ("Kuvare"), this month closed the sale of its affiliated asset management company, Kuvare Asset Management ("KAM"), to Blue Owl Capital for \$750 million. This sale is expected to position Kuvare for continued long-term growth and follows over a decade of collaboration between Access Holdings and Kuvare.

In 2014, Access Founder Kevin McAllister and Kuvare Founder Dhiren Jhaveri, who first met in business school, began focusing on growth prospects and macro trends in the middle market life insurance and annuities industry. Their focus informed Kuvare's differentiated market thesis -- that larger incumbent carriers were underserving the U.S. middle market for life and annuity products. Moreover, the middle market was mainly served by small, family-owned insurance companies lacking scale and modern practices, including digital capabilities to optimize customer experience.

Kuvare then identified a pipeline of platform targets and negotiated its first acquisition, Guaranty Income Life Insurance Company ("GILICO"), in 2016 with strong support from Access. Since then, Kuvare has been structured along four business lines: retail life and annuity, institutional markets (reinsurance), insurance services, and asset management provided by KAM.

Over the past decade, the business lines have grown dramatically through strategic expansion and acquisitions. Total assets upon the GILICO closing stood at \$500 million. Today, total assets are \$37 billion¹. In the same period, premiums have climbed from \$45 million to \$5.7 billion².

To continue its retail and institutional growth initiatives, Kuvare undertook a process last fall to source additional primary growth capital. Ultimately, Blue Owl became that capital provider to Kuvare earlier in 2024 while simultaneously negotiating to acquire KAM.

"Essential service businesses often lack the modern capabilities to grow and scale. With Dhiren and the Kuvare team, we recognized the need for innovation in the insurance sector and the opportunity awaiting first-movers," said Access Holdings Founder and Managing Partner Kevin McAllister. "Kuvare has scaled more than we could have expected, and we are proud to continue supporting their long-term growth."

"I have known Kevin since our days at Chicago Booth together. I welcomed the opportunity to collaborate with him on a better way forward to manage assets for life insurers and benefit middle market insurance consumers," said Kuvare Founder and CEO Dhiren Jhaveri. "I knew that digital processes in the underwriting and policyholder service areas would differentiate Kuvare, and this technology-enabled vision has been a key to our success. Now, through our committed partnership with a world-class firm like Blue Owl on the asset management side, Kuvare is poised for an even more exciting future."

¹ As of Year-End 2023

² As of Year-End 2023

Following the deal's closing, Access will continue to be a major investor in Kuvare, which includes Ignite Partners, Kuvare's fast-growing in-house insurance services and technology business.

Press Contact

pressinquiries@accessholdings.com

About Kuvare Holdings

Kuvare is a technology-enabled financial services platform providing life insurance and annuity products to consumers, reinsurance solutions to institutional markets, advisory services to insurance businesses, as well as asset management solutions. Headquartered in the Chicago area, and founded in 2015, Kuvare has \$37 billion of assets and is committed to a sustainable long-term growth strategy. The family of Kuvare companies includes Lincoln Benefit Life Company, Guaranty Income Life Insurance Company, United Life Insurance Company, Kuvare Life Re (Bermuda), and Ignite Partners. For more information about Kuvare, please visit <https://kuvare.com>.

About Access Holdings

Access Holdings Management Company LLC is a digitally enabled middle market investment firm headquartered in Baltimore, Maryland, with offices in New York, New York. Founded in 2013, Access Holdings was a non-fund sponsor until its first fund in 2020. Access has approximately \$2.9 billion in assets under management. Access provides high-quality, direct investment opportunities to create concentrated portfolios of essential service-based businesses in North America. The firm undertakes active build and buy strategies, pursuing what we want to own – great markets and distinct business models. In doing so, Access partners with exceptional leaders to scale and innovate businesses. For more information, please visit www.accessholdings.com.

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