

Maiden Holdings, Ltd. ("Maiden") Announced Its Combination With Kestrel Group LLC

IAP Acted As Exclusive Financial Advisor And Provided A Fairness Opinion To Maiden



**Has Announced Its
Combination With**

kestrel group

**Values Kestrel Group LLC
At Up To \$167.5m**

The undersigned acted as exclusive financial advisor and provided a fairness opinion to Maiden Holdings, Ltd.



December 30, 2024

Transaction Overview

- **On December 30, 2024, Maiden announced its combination with Kestrel Group LLC**
 - The combination will form a new, publicly listed specialty program group
 - At closing, the combined company will be rebranded as Kestrel Group
 - *The combined company will be led by the following:*
 - Terry Ledbetter (Executive Chairman)
 - Luke Ledbetter (Chief Executive Officer)
 - Pat Haveron (President & Chief Financial Officer)
 - *Its common shares are expected to be listed on the Nasdaq*
 - The transaction values Kestrel Group LLC ("Kestrel") at up to \$167.5m
 - *Consisting of upfront cash of \$40m and 55m shares valued at \$82.5m*
 - *Earnout of up to \$45m payable in common shares of the combined company*
- **Overview of Maiden Holdings, Ltd.**
 - A Bermuda-based holding company formed in 2007
 - Actively manages & allocates assets & capital, primarily in the insurance industry
 - Also provides legacy services to small insurance companies in run-off
- **Overview of Kestrel Group LLC**
 - Founded in 2022 by Terry and Luke Ledbetter with offices in Dallas and Austin, TX
 - Supports program managers, MGAs, reinsurers, and reinsurance brokers

Insurance Advisory Partners' Role

- **IAP was retained as exclusive financial advisor to Maiden**
- **Assisted in negotiating transaction terms**
- **Offered analytical insights around key transaction terms**
- **Provided objective advice throughout the process**
- **Rendered a Fairness Opinion to the Maiden Board of Directors**

