

JACOBS FINANCIAL GROUP, INC.: PROGRAM AGREEMENT W/ APPLIED UNDERWRITERS, INC.

NOVEMBER 2020



STONYBROOK RISK MANAGEMENT

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Case Study: Jacobs Financial Group, Inc.

Stonybrook Risk Management provided reinsurance intermediary and consulting services to Triangle Surety and Applied Underwriters

November 2020



Jacobs Financial Group, Inc.

Stonybrook acted as a consultant to Jacobs Financial Group, Inc.

STONYBROOK RISK MANAGEMENT

Transaction Overview

- **Jacobs Financial Group, Inc (“Jacobs”), owns Triangle Surety, a surety-focused insurance agency, and First Surety Corporation, a surety-focused insurance company**
 - Incorporated in 2005, First Surety specializes in coal reclamation surety bonds and is licensed to write business in Indiana, Ohio, Utah, and West Virginia
- **Applied Underwriters is a global risk services firm offering business services, insurance, and reinsurance solutions**
 - A national leader in workers’ compensation and other lines of commercial insurance. Operates throughout the U.S. from its headquarters in Omaha, Nebraska
- **The agreement between Triangle Surety and Applied Underwriters, through its associated companies Continental Indemnity Company (“CIC”) and Pennsylvania Insurance Company (“PIC”), will provide additional states’ licensing and the ability to offer “A” rated surety bonds. Additionally, First Surety will provide reinsurance capacity behind CIC and PIC**

Stonybrook’s Role

- **Stonybrook Risk Management served as a consultant to Jacobs**
 - The transaction was announced on 11/09/2020
 - Stonybrook Risk Management also serves as the exclusive reinsurance broker to Triangle’s sister company, First Surety Corporation
- **Stonybrook Capital serves as Jacobs’ exclusive investment bank in raising capital**

The Leading Specialist Focused on the Insurance Industry

STONYBROOK CAPITAL

Traditional Investment Banks

Reinsurance Brokers

Exclusive Focus on Insurance

Middle Market Expertise

Active and Informed

Emphasis on Client Service

Industry Relationships

Senior Level Attention

Services

M&A Advisory

Capital Raising

Ventures

Fund Placement

Valuation

Strategic Advisory

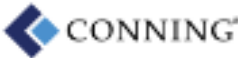
Divesting Assets

Market Finding

Background



Booz | Allen | Hamilton



Clients



Conifer Holdings Inc.



GRAMERCY RISK MANAGEMENT



Notable Stonybrook Transactions

October 2020



Acquired by
Exclusive buy-side financial advisor

May 2020



Acquired by
Exclusive sell-side financial advisor

March 2020



Acquired by
Exclusive sell-side financial advisor

February 2020



\$45,000,000
Capital Raise

February 2020



Acquires the assets of
Exclusive sell-side financial advisor

August 2019



\$30,000,000
Capital Raise

July 2019



Announced Sale of Sandell Re
Exclusive sell-side financial advisor

May 2019



\$20,000,000
Capital Raise

March 2019



Capital raise amount undisclosed

February 2019



\$10,000,000
Capital Raise

December 2018



\$125,000,000
Capital Raise

October 2018



Exclusive sell-side financial advisor

July 2018



\$12,500,000
Capital Raise

December 2017



\$50,000,000
Capital Raise

December 2017



Exclusive sell-side financial advisor

December 2017



Capital raise amount undisclosed

October 2017

MARK EDWARD PARTNERS

Capital raise amount undisclosed

September 2017



Conifer Holdings Inc.

\$30,000,000
Capital Raise

September 2017



Valuation analysis

August 2020



Exclusive advisor

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