

Case Study

AF Group's Pending Acquisition of AmeriTrust

April 2022

Key Contacts



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AF Group to Acquire AmeriTrust Group

April 2022



Acquired by



Exclusive Buy-Side
Financial Advisor

STONYBROOK

Transaction Overview

- **On 04/12/22, AF Group (“AF”), announced its pending acquisition of AmeriTrust Group (“AmeriTrust”)**
 - AF Group, founded in 1912, is based in Lansing, Michigan
 - The group has an AM Best “A” FSR
 - \$2.3b of DPW and \$1.4b of Surplus as of 12/31/21
- **AmeriTrust, formerly Meadowbrook, was founded in 1955**
 - Based in Southfield, Michigan
 - “A-” AM Best FSR
 - \$670m of DPW and \$678m of Policyholder Surplus as of 12/31/21

Stonybrook Capital’s Role

- **Stonybrook served as the exclusive financial advisor to AF Group**
- **The transactions builds on Stonybrook's expertise in the insurance vertical**
- **Stonybrook’s roles in the transaction included:**
 - Structuring transaction and valuation of the target
 - Process tactics
 - Management of the due diligence process
 - Negotiation of terms and execution

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