



FOR IMMEDIATE RELEASE

Navacord Completes C\$1.5 Billion Financing

Transaction Underscores Strength of Navacord's Business and Provides Canada's Leading Commercial Insurance Broker with Increased Capacity to Continue Pursuing Its Growth Strategy

TORONTO, ON, March 30, 2021 – Navacord Corp., one of Canada's largest insurance brokerage firms and fastest growing multi-line brokers, today announced that it has completed a C\$1.05 billion financing. The transaction provides Navacord with increased capacity to continue pursuing M&A transactions and other strategic growth initiatives.

"We are very pleased to announce this financing event, and we would like to thank our existing and new lenders for their support," said Shawn DeSantis, Co-Founder, President and CEO of Navacord. "The enhanced capacity and flexibility this transaction provides are testament to the resiliency and growth of our business and the future opportunities before us."

Under the terms of the completed transaction, Navacord will use the proceeds from new first and second lien term loans to replace its previous term loan and other debt. Additionally, Navacord plans to use the proceeds to fund near-term M&A opportunities and other strategic growth activities and return capital to its employee shareholders.

T. Marshall Sadd, Co-Founder and Executive Chairman of Navacord, said: "We look forward to continuing to build our business in partnership with our shareholders and lenders and in service to our clients and underwriter relationships. Navacord is focused on building the Great Canadian Brokerage, and this transaction positions us well to execute that plan over the coming years."

The transaction was executed by Navacord management and Madison Dearborn Partners (MDP), a Chicago-based private equity firm with deep insurance services expertise. Navacord employees and funds affiliated with MDP are both significant shareholders in Navacord. Michael Dolce, Managing Director and Head of Capital Markets at MDP, added: "We are excited to bring together a world-class group of lenders that appreciate the strength of Navacord's business and its future growth prospects."

TD Securities is acting as administrative agent on the revolving credit facility and first lien term loan and Bank of Montreal is acting as administrative agent on the second lien term loan.

About Navacord

Founded in 2014 and headquartered in Toronto, Ontario, Navacord is one of Canada's top four commercial insurance brokerages. With over \$2 billion in annual premium, Navacord stands as a leader in group insurance and risk management solutions. From commercial and personal insurance to surety, employee benefits and retirement consulting, Navacord leverages national strength and resources with the local-touch service of industry-specialized Navacord Broker Partners to deliver the trusted advice, expertise and custom insurance solutions our clients need to face the future with confidence.

With a unique ownership model and value proposition, Navacord is the preferred partner for entrepreneurial insurance brokerages seeking to grow as a part of something bigger, while maintaining their distinct identity and culture. More information is available at navacord.com.

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