

China Minsheng Investment to Acquire Sirius For \$2.235 Billion

TigerRisk Capital Markets & Advisory is acting as financial advisor to China Minsheng Investment

\$2.235 billion

July 27, 2015



Has agreed to acquire



Financial Advisor to
China Minsheng Investment



Transaction Overview

- **China Minsheng Investment Corp. Ltd (“CMI”)** announced it has reached a definitive agreement with **White Mountains Insurance Group, Ltd. (“White Mountains”)** to purchase all stakes of **Sirius International Insurance Group, Ltd. (“Sirius”)**
 - Transaction announced on July 27, 2015
 - Price of \$2.235 billion in cash or 1.273x closing date tangible book value plus \$10mm
 - To be acquired through CMI’s overseas investment platform
 - *CM International Holdings Limited (“CMIH”)*
- **Sirius is a globally diverse (re)insurer with 12/31/14 common equity of \$1.748bn**
 - Provides (re)insurance services for over 1,700 clients in 145 countries
 - Focused on property, A&H, aviation and space, trade credit, marine and agriculture
 - Wrote over \$1.1bn of 2014 GPW with a 76% combined ratio
- **CMI is a private investment company launched by 59 well-known enterprises from China**
 - Established and registered in Shanghai in May 2014 with capital of 50 billion yuan
 - Businesses encompass equity investment, consulting and asset management
 - CMI is committed to investing in financial services and upgrading industrial businesses
- **Sirius management will continue to be led by Allan Waters**
 - *“The Sirius management team is excited to be joining the CMI family. CMI is strongly capitalized and intends to further grow Sirius’s already substantial capital base. China is one of Sirius’s most important markets, and CMI is the perfect partner for Sirius to continue its Asian growth strategy.”*
- **Transaction is subject to regulatory approvals and other customary closing conditions**
 - Expected to close within six months

TigerRisk Capital Markets & Advisory Role

- **TCMA is acting as a financial advisor to China Minsheng Investment Corp.**
 - Provided cross-border M&A advice
 - Instrumental in assisting CMI to receive exclusivity in transaction discussions
 - Assisted in transaction negotiations



SOURCE: White Mountains press release and other public filings.

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