

PINE BROOK

Financial Services Portfolio

Aeolus *(Realized)*

SPI Aeolus is a Bermuda-based special-purpose insurance company which provides reinsurance and retrocession coverage on a fully-collateralized basis. In May 2011, Pine Brook, an LP co-investor and a third party each invested \$25.0 million to capitalize SPI and begin writing insurance for the June 2011 renewal period. The June 2011 renewal portfolio completed its exposure period in July 2012 generating a profit, and Pine Brook received its capital and its return from the investment.

www.aeolus.com

AloStar Bank of Commerce *(Realized)*

AloStar Bank of Commerce was a privately held Birmingham, Alabama-based commercial bank focused on providing asset based loans to small and medium-sized businesses. In September 2017, Alostara was acquired by State Bank Financial Corporation for \$48 million in proceeds.

Amedeo Capital Limited

Amedeo Capital Limited is an asset manager and niche lessor focused on widebody aircraft leasing. In December 2017, Pine Brook completed the sale of its majority ownership interest to the company and its management team. Financial terms of the private transaction were not disclosed.

www.amedeo.aero

Aurigen Capital Limited *(Realized)*

Aurigen Capital Limited was a Bermuda-domiciled life reinsurer focused primarily on providing reinsurance to Canadian and U.S. primary life insurers. In April 2017, Aurigen was acquired by PartnerRe Ltd, for \$61.1 million in proceeds.

Better Mortgage *(Realized)*

Better Mortgage is a New York-based technology-enabled online mortgage originator.

www.better.com

Clear Blue Financial Holdings LLC

Clear Blue Financial Holdings is a Premier Specialty Insurance Fronting Carrier Group that delivers innovative property and casualty insurance programs.

www.clearblueinsurancegroup.com

Essent Group Ltd. *(Realized)*

Essent Group Ltd. is a Bermuda-based holding company which, through its wholly owned subsidiaries, provides private mortgage insurance and reinsurance for U.S. residential mortgages.

In October 2013, Essent completed an initial public offering and currently trades on the NYSE under ticker symbol ESNT.

www.essentgroup.com

Fair Square Financial Holdings LLC *(Realized)*

Fair Square Financial Holdings LLC was a Wilmington, DE-based company focused on servicing customers with competitive credit card products. The company utilizes advanced data analytics, modeling and strategic testing to identify segments of customers to whom it can provide a differentiated, superior solution. In December 2021, Fair Square Financial was acquired by Ally Bank for approximately \$750 million.

Global Atlantic Financial Group Limited *(Realized)*

Global Atlantic Financial Group Limited is a Bermuda-based financial services company focused on the annuity, life insurance and reinsurance markets. In February 2021, Global Atlantic was acquired by KKR & Co. Inc. for approximately \$4.7 billion in an all-cash transaction.

www.globalatlantic.com

Green Bancorp, Inc *(Realized)*

Green Bancorp, Inc. was a Houston, Texas-based commercial bank offering commercial and industrial and commercial real estate loans through locations in Houston, Dallas and Austin. On August 7, 2014, Green Bank completed an initial public offering and currently trades on the NASDAQ under ticker symbol GNBC.

NBIC Holdings, Inc. *(Realized)*

NBIC Holdings, Inc. is a Rhode Island-based specialty underwriter of homeowners insurance products and services in states along the Eastern seaboard. In November 2017, NBIC was acquired by Heritage Insurance Holdings, Inc. (NYSE:HRTG) for a mix of stock and cash equivalent to approximately \$250 million.

www.nbic.com

Origin Bancorp Inc. *(Realized)*

Origin Bancorp Inc. is a community bank focused on commercial lending in northern Louisiana, the Dallas/Fort Worth area, Houston and north-central Mississippi. On May 10, 2018, Origin Bank completed an initial public offering. Origin Bank currently trades on the NASDAQ under ticker symbol OBNK.

www.origin.bank/en/

Pelagos Insurance Capital Limited (formerly Fidelis Insurance Holdings Limited)

Pelagos Insurance Capital Limited (formerly Fidelis Insurance Holdings Limited) is a Bermuda-based specialty insurance and reinsurance provider, employing an innovative model to optimize the underwriting and asset sides of the balance sheet.

www.pelagosinsurancecapital.com

Strategic Funding Source Holdings, LLC (dba Kapitus) *(Realized)*

Strategic Funding Source Holdings, LLC, doing business as Kapitus, provides financing on a national basis to small businesses, primarily in the form of advances against future receivables. In

July 2026, Kapitus was sold to InterVest Capital Partners. Terms of the transaction were not publicly disclosed.

www.kapitus.com

Syndicate Holding Corp. (Realized)

Syndicate Holding Corp. was an insurance company that acquires and manages syndicates within Lloyd's of London. The company offered "reinsurance-to-close" for open syndicate years, which facilitates the release of trapped capital for the original Lloyd's capital providers and insulates the Lloyd's Central Fund by injecting incremental capital into Lloyd's.

Talcott Resolution (Realized)

Talcott Resolution is a life and annuity insurance company headquartered in Windsor, Connecticut. In July 2021, Talcott was purchased by Sixth Street for approximately \$2.25 billion in an all-cash transaction.

www.talcott.com

Third Point Reinsurance Ltd. (Realized)

Third Point Reinsurance Ltd. was a Bermuda-based provider of property and casualty reinsurance coverage to insurance and reinsurance companies on a worldwide basis. On August 14, 2013, TP Re completed an initial public offering and traded on the NYSE under the ticker symbol TPRE.

Trinitas Capital Management (Realized)

Trinitas Capital Management ("TCM") is a Dallas, TX-based credit investment management company that manages collateralized loan obligations. In June 2020, Clearlake acquired Pine Brook's stake in TCM.

www.trinitascmlc.com

United PanAm Financial Corp. (Realized)

United PanAm Financial Corp. is a California-based subprime auto financing company that has origination relationships with a substantial network of independent auto dealers across nearly all 50 states. In February 2022, UPFC was acquired by Vroom for approximately \$300 million in an all-cash transaction.

www.unitedautocredit.net

Vida Bank Limited (Vida Homeloans)

Vida Bank is a UK-based mortgage bank offering competitive savings accounts through Vida Savings, as well as specialist residential and buy-to-let mortgages under the Vida Homeloans brand.

www.vidabank.co.uk

Whitestar Asset Management, LLC (Realized)

Whitestar Asset Management, LLC was a Dallas, TX-based credit asset manager that manages collateralized loan obligations. In June 2020, Clearlake acquired Pine Brook's stake in WhiteStar Asset Management, LLC.