



FOR IMMEDIATE RELEASE

16 March, 2020

Multi-Strat Holdings Ltd. ("MultiStrat") is pleased to announce a majority acquisition of the company by Canopus Group Limited ("Canopus").

Canopus is a global specialty (re)insurer headquartered in London. One of the top five businesses at Lloyd's, Canopus writes in excess of \$2bn premium annually. The Group is domiciled in Jersey and operates in the UK, USA, Bermuda, Netherlands, Singapore and Australia. Canopus transacts business through three principal underwriting platforms: Canopus Managing Agents Limited, managing Lloyd's syndicates 4444 and 1861, Canopus US Insurance Inc., a Chicago based excess and surplus lines company and Canopus Reinsurance Limited, a Bermudian reinsurance carrier.

MultiStrat is a specialty reinsurance group headquartered in Bermuda that writes both prospective and retrospective casualty reinsurance sourced through select reinsurance intermediaries. MultiStrat, working with its investment broker dealer partners, places casualty Insurance Linked Security (ILS) transactions with alternative investors. MultiStrat's reinsurance and capital advisory teams operate through both its Bermuda based Class 3A segregated accounts company and insurance agency, and Garden Insurance, its Vermont protected cell company.

"We're very pleased and excited that Bob Forness and the MultiStrat team are joining the Canopus Group. With a strong track record in the Casualty ILS market MultiStrat is recognised for innovation and building strong partnerships with investors and reinsurers. We believe that the addition of MultiStrat will be highly complementary to our existing ILS operations based in Bermuda. We're confident that with active support from Canopus, MultiStrat can broaden its capabilities and grow profitably in the future" said Michael Watson, Chairman and CEO of Canopus.

"As the market and thought leader in optimizing the transfer of casualty risk to the global capital markets, MultiStrat's innovative products can now be scaled more rapidly with the support of Canopus' expertise and resources. Chemistry is important in finding the right fit and I've had the fortunate opportunity to work with Michael Watson on two prior occasions. Casualty ILS capacity works best when paired with traditional capacity, blending the strengths of both to deliver cost effective coverage for reinsureds and attractive returns for investors" said Bob Forness, CEO of MultiStrat.

MultiStrat will continue to operate autonomously, and will retain its brand.

Stonybrook Capital served as the exclusive financial advisor to MultiStrat on this transaction.

Ends

MultiStrat

Bob Forness
Jim Robinson
Christina Swan

Tel: +1 973-978-9394
Tel: +1 802 922 5748
Tel: +1 441 505 7415

Canopus

Lee Jones

Tel: +44(0) 7566 290 471
lee.jones@canopus.com

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