



PRESS RELEASE

Nexus Refinancing Boosts Next Growth Stage

London, 13 October 2021: Leading independent specialty intermediary Nexus Group today announces that it has successfully completed a refinancing via a new £70m loan facility with Barings LLC (“Barings”).

£50m of the facility will be utilised to refinance Nexus’ current debt provider. The additional £20m will be used to continue Nexus’ proven buy and build M&A strategy. The facility also has a significant accordion that offers additional support for future acquisitions or a transformational deal.

Colin Thompson, Founder and Chief Executive Officer of Nexus, said:

“When Nexus first raised debt capital in 2017, we were valued at £75m and had concluded five acquisitions. That capital raise enabled the conclusion of 15 further acquisitions and, alongside strong organic growth, helped drive a 3.1x increase in the equity value of Nexus to £234m as at 31st January 2021.

In Barings, we are delighted to have a top tier institution to support the next stage of our growth. This financing capacity provides the additional firepower to back a very developed M&A strategy and take advantage of an active pipeline of opportunities. This includes a diverse range of global specialty MGA targets alongside a number of prospects that would complement our broking group, Xenia.

We are witnessing a substantial bounce back in COVID-19 impacted areas, persistent rate hardening across all classes of business and a number of positive organic initiatives. Coupled with this debt raise and our M&A blueprint, we are now perfectly positioned to accelerate towards our stated \$1bn GWP target in the near future.”

Matt Carty, Director for Barings Global Private Finance, said:

“Nexus has an excellent track record of successfully completing and integrating acquisitions, so Barings is very pleased to have the opportunity to support them in continuing with this strategy. We appreciate the trust Colin and the rest of the leadership team have placed in us and look forward to working with them.”

Barings is a global investment manager, with AuM of \$382bn+ (as at June 30, 2021). The company has a presence across 17 countries and a leading position as one of Europe’s largest leveraged loan managers. The Global Private Finance team is focused on middle market private credit, with AuM of \$29.8Bn (as at June 30, 2021).



Canaccord Genuity acted as sole financial adviser to Nexus in respect of the refinancing.

Ends

Notes for Editors:

About the Nexus Group

Founded in 2008 and based in London, UK, the Nexus Group is a leading, independent, specialty Managing General Agent (MGA) group with a focus on niche insurance classes of business.

Nexus employs over 290 staff and is represented in nine countries: UK, Ireland, France, Germany, Italy, The Netherlands, USA, China (Hong Kong SAR) and Malaysia (Labuan FT).

For more information please visit: www.nexusunderwriting.com

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