

Zurich, 25 July 2024

Twelve Capital and Securis announce merger to create a leader in Insurance-Linked Securities (ILS)

Firms announce definitive agreement to combine; strengthening position in ILS market

Transaction realises significant opportunity to combine talent, assets and infrastructure, broadening and deepening capabilities in both Catastrophe Bonds and Private ILS

Twelve Capital and Securis Investment Partners ('Securis'), two independent asset management specialists in Insurance-Linked Securities ('ILS'), today announced their intention to merge, with both sets of shareholders remaining fully invested in the combined business. This will create a leading, founder-led business and one of the largest, most experienced ILS managers globally with USD 7.8bn in assets under management.

The combination of Securis and Twelve Capital ensures continued alignment of interests as the merger preserves independence and a client-centric approach. Securis was founded in 2005 and remains an industry pioneer in public and Private ILS with almost two decades of operational experience. Twelve Capital was founded in 2010 and specialises in insurance investments and in particular is an established market leader in Catastrophe Bonds with over 14 years' experience.

With complementary investment-driven cultures and expertise, the combined business will benefit from enhanced investment capabilities and market access, alongside a greater ability to invest in proprietary technology. The merged entity will also possess significant innovation potential and will be favourably positioned to serve investor demand for a diverse range of ILS strategies and products.

With a highly experienced global team across an office network spanning London, Zurich, Munich, Tokyo and Bermuda, the new partnership will be led by Urs Ramseier, co-founder of Twelve Capital, who becomes Chief Executive Officer, with Herbie Lloyd, Chief Investment Officer of Securis, becoming CIO Private ILS and Head of UK and Bermuda. Christoph Buerer, co-founder of Twelve Capital, will become President of the new partnership, while Etienne Schwartz will become CIO of Liquid Securities. Vegard Nilsen, Chief Executive Officer of Securis, will leave the business upon completion of the transaction.

Both sets of shareholders remain fully invested in the business and B-FLEXION – a long-term stakeholder in Securis – will remain a supportive, committed partner as the new firm works to meet its clear vision to be a leading ILS industry player as the asset class experiences a strong upward trajectory and its relevance continues to grow.

Urs Ramseier commented on the partnership: "We have always recognised Securis as an innovative and hugely respected business in the ILS market, and the combination of our two businesses presents an exciting opportunity to create a leading ILS franchise, and one of the largest independent ILS asset managers globally. The coming together of our businesses will unlock significant innovation potential and enable a wider range of ILS solutions to be delivered to a truly global investor base, building on existing client coverage in North America, the UK and Europe, as well as Asia Pacific."

Herbie Lloyd added: "Our combined resources, global scale and continued independence, together with our complementary distribution networks, mean that we can bring enhanced investment expertise and a broader range of product solutions to our current and future clients."

Cyrus Jilla, Group Managing Partner, B-FLEXION said: "As long-term backers of Securis' business, we are excited to support this partnership. Our people and our combined client base will have access to additional complementary resources and expertise. Importantly, the new firm's ongoing independence and ownership stability will ensure consistency and continuity in its client-centric investment approach. I also want to thank Vegard, whose contributions and stewardship of Securis have been pivotal in driving the business forward to this inflection point."

Christoph Buerer commented: “As the industry experiences further consolidation, we believe we are favourably positioned for growth and long-term success through scale that is genuinely global. The combined business will be in a position to deliver superior outcomes to investors.”

Financial terms are not disclosed. The transaction is expected to complete in the fourth quarter of 2024, subject to customary regulatory approvals.

Ends

For further information please contact Twelve Capital at:

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About Securis Investment Partners

Established in 2005, Securis Investment Partners is one of the leading Insurance-Linked Securities (ILS) managers globally. Based in London, and with offices in Bermuda and Tokyo and presence in several countries worldwide, Securis brings deep industry experience and expertise in the ILS market and is ideally placed to access a broad range of ILS investment opportunities. Securis Investment Partners LLP is authorised and regulated by the Financial Conduct Authority.

www.securisinvestments.com

About Twelve Capital

Twelve Capital is an independent investment manager specialising in insurance investments for institutional clients. Its investment expertise covers the entire balance sheet, including Insurance Bonds, Insurance Private Debt, Catastrophe Bonds, Private Insurance-Linked Securities and Insurance Equity. It also composes Multi Asset portfolios. It was founded in October 2010 and is owned by its employees. It has offices in Zurich, London and Munich.

www.twelvecapital.com

About B-FLEXION

B-FLEXION, a long-term stakeholder in Securis Investment Partners, is a private, entrepreneurial investment firm that partners with sophisticated capital to meet the shared goal of delivering exceptional value over the generations, while also contributing positively to society. Chaired by Ernesto Bertarelli and with offices across Europe and the United States, B-FLEXION seeds, acquires and builds asset management investment partnerships, principally in the fields of Private Equity, Venture Capital, Real Estate, Hedge Funds, Public and Private Credit and other Alternatives. As well as these partnerships, B-FLEXION makes principal investments in operating businesses in transformative industries.

www.bflexion.com