



ORANGE COUNTY, Calif., Nov. 9, 2012 /PRNewswire/ -- Confie Seguros, a leading U.S. personal lines insurance broker primarily serving the Hispanic population, today announced that ABRY Partners, a private equity firm based in Boston, has invested in and acquired a majority of the equity of Confie Seguros. Previously, the majority equity interest in Confie Seguros had been owned by Genstar Capital. The terms of the transaction, which closed on November 9, 2012 were not disclosed.

ABRY is one of the most experienced and successful private equity investment firms in North America focused solely on business and information services, media, and communications investments. Since 1989, ABRY has completed more than \$36 billion of leveraged transactions and other private equity and mezzanine investments, representing investments in approximately 450 properties.

"We are excited to be partnering with Joe Waked, Mordy Rothberg and the rest of the management of Confie Seguros," said Brent Stone, a Partner at ABRY. "We believe strongly in the business model and the ability of management to continue to expand the company into new geographies and lines of business."

Genstar Capital is a leading private equity firm that focuses on investments in selected segments of the insurance and financial services, software, life science, healthcare and industrial technology industries. Genstar partnered with experienced insurance executives in 2008 to establish Confie Seguros and has since built the company into the pre-eminent national insurance distribution company primarily focused on the needs of Hispanic consumers. During Genstar's ownership, the company has grown to over 300 retail locations with annual revenues exceeding \$200 million. The company now has leading market positions in California, Arizona, Texas, Florida, Washington, Oregon, New York, New Jersey, and Nevada. Confie Seguros was rated among the top 10 in revenues in *Insurance Journal's* latest top 100 ranking of insurance agencies and in *Best's Review's* 2012 Top 20 Global Insurance Brokers.

"We are very pleased with the outcome of this investment for our investors and also for Confie Seguros's management team and employees," said J. Ryan Clark, a Managing Director of Genstar. "Building Confie into a strong national insurance provider demonstrates the firm's strategy of identifying key growth sectors and working with successful industry executives like John Addeo and CEO Joe Waked to build successful businesses. We want to thank John Addeo, John Klaeb, Joe Waked, Mordy Rothberg and the rest of the Confie management team for a great partnership."

Mr. Waked will continue as CEO of Confie and Mordy Rothberg, President, will continue in that executive role.

"Confie was established with a single platform of 30 stores and with the help of Genstar's team we built a leader in providing insurance and other financial services to the underserved Hispanic community," said Mr. Waked. "Our new financial partner, ABRY Partners, shares our vision for Confie's continued expansion and we look forward to further building the company and expanding its product offerings as we capitalize on the growth dynamics of this sector."

J.P. Morgan Securities LLC and RBC Capital Markets advised Confie Seguros on the transaction. Alexander W. Sica, President and Founder of Sica Consultants, Inc., advised ABRY Partners on, and RBC Capital Markets and GE Capital provided debt financing commitments for, the transaction.

About Confie Seguros

Established in 2008, Confie Seguros is a leading, Buena Park-based national insurance distribution company primarily focused on the insurance needs of Hispanic consumers. The experienced Confie Seguros management team, led by CEO Joe Waked, continues to build Confie Seguros' portfolio of regional auto insurance brokerages, and today it has annual revenue of over \$200 million with over 300 retail locations. The company has leading market positions in California, Arizona, Texas, Florida, Washington, Oregon, New York, New Jersey, and Nevada and expects to continue its expansion in those and other states, including Illinois, Georgia, and the Carolinas.

About ABRY Partners, LLC

Founded in 1989, ABRY Partners is one of the most experienced and successful media, communications, business and information services focused private equity investment firms in North America. ABRY invests in high quality companies and partners with management teams to help build their businesses. Since its founding, ABRY has completed over \$36 billion of leveraged transactions and other private equity, mezzanine or preferred equity placements, representing investments in approximately 450 properties.

About Genstar Capital, LLC

Genstar Capital (www.gencap.com) is a leading private equity firm that has been actively investing in high quality companies for more than 20 years. Based in San Francisco, Genstar works in partnership with its management teams and its network of operating executives and strategic advisors to transform its portfolio companies into industry-leading businesses. Genstar has more than \$4 billion of committed capital under management and targets investments focused on selected sectors within the life science, healthcare services, software and software services, insurance and financial services, and industrial technology industries.

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