

Easterly Partners Group Enters into a Strategic Partnership with White Mountains Insurance Group

11-16-2017

Easterly Partners Group, an Asset Management Business, joins forces with White Mountains, Offering Balance Sheet for Strategic Acquisitions and Development of Affiliates

NEW YORK and HAMILTON, Bermuda, Nov. 16, 2017 /PRNewswire/ -- [Easterly Partners Group](#), an asset management holding company that owns stakes in third-party asset management businesses and assists them with strategic growth, and [White Mountains Insurance Group, Ltd.](#) (NYSE: WTM, "White Mountains"), a financial services holding company with approximately \$3.6 billion in assets, announced today that they have entered into a strategic partnership.

White Mountains will provide growth capital to enable Easterly Partners Group to accelerate its business development. White Mountains may also commit its investment assets to the strategies and products of Easterly Partners Group's existing and new affiliates and/or additional capital to acquire, jointly with Easterly Partners Group, stakes in other third-party asset managers.

"The agreement with White Mountains will support our existing affiliates with capital formation, product development and enterprise value creation and will enable us to invest in additional outstanding firms. We are uniquely positioned to deliver on the promise of growth that all of our affiliates desire," said Darrell Crate, one of Easterly Partners Group's three Managing Principals. "We look forward to working with the White Mountains management team, who has a long track record of successful investing in the financial services sector."

Manning Rountree, Chief Executive Officer of White Mountains, added, "We entered into this partnership with Easterly Partners Group because of its sector leadership and demonstrated track record of building enterprise value for asset managers. We have known the team for a long time, and we are delighted to join forces. We see opportunities to expand our asset management activities selectively, and we look forward to working with Easterly Partners Group to do so."

Crate's previous experience includes serving as chief financial officer of Affiliated Managers Group. During Crate's time as CFO, AMG invested in or partnered with 27 investment firms. AMG's assets under management grew from \$50 billion to more than \$320 billion, and AMG's valuation increased from \$450 million to \$6 billion.

The other Managing Principals of Easterly Partners Group, who collectively have raised \$50 billion of institutional equity during their careers, are David Cody, formerly of Fortress Investment Group, and Avshalom Kalichstein, formerly of J.C. Flowers & Co.

About Easterly Partners Group

Easterly Partners Group is a private asset management holding company that has interests in boutique investment management firms. Easterly Partners Group acquires and develops ownership stakes in select asset management businesses seeking to accelerate growth, institutionalize their products and platforms further and generate enterprise value. For more information about Easterly Partners Group, please visit www.easterlypartners.com.

Easterly Partners Group is associated with Easterly Government Properties, Inc. (NYSE: DEA) and is an affiliate of Easterly Acquisition Corp. (NASDAQ: EACQ). For more information about Easterly Government Properties, Inc., please visit www.easterlyreit.com. For more information about Easterly Acquisition Corp., please visit www.easterlyacquisition.com.

About White Mountains

White Mountains is a Bermuda-domiciled financial services holding company traded on the New York Stock Exchange and the Bermuda Stock Exchange under the symbol WTM. Additional financial information and other items of interest are available at the Company's web site located at www.whitemountains.com.

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Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This press release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included or referenced in this press release which address activities, events or developments which White Mountains expects or anticipates will or may occur in the future are forward-looking statements. The words "will," "believe," "intend," "expect," "anticipate," "project," "estimate," "predict" and similar expressions are also intended to identify forward-looking statements. These forward-looking statements include, among others, statements with respect to White Mountains:

- *change in adjusted book value per share or return on equity;*
- *business strategy;*
- *financial and operating targets or plans;*

- *incurred loss and loss adjustment expenses and the adequacy of its loss and loss adjustment expense reserves and related reinsurance;*
- *projections of revenues, income (or loss), earnings (or loss) per share, dividends, market share or other financial forecasts;*
- *expansion and growth of its business and operations; and*
- *future capital expenditures.*

These statements are based on certain assumptions and analyses made by White Mountains in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate in the circumstances. However, whether actual results and developments will conform to its expectations and predictions is subject to risks and uncertainties that could cause actual results to differ materially from expectations, including:

- *the risks that are described from time to time in White Mountains's filings with the Securities and Exchange Commission, including but not limited to White Mountains's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 filed February 27, 2017;*
- *claims arising from catastrophic events, such as hurricanes, earthquakes, floods, fires, terrorist attacks or severe winter weather;*
- *the continued availability of capital and financing;*
- *general economic, market or business conditions;*
- *business opportunities (or lack thereof) that may be presented to it and pursued;*
- *competitive forces, including the conduct of other property and casualty insurers and reinsurers;*
- *changes in domestic or foreign laws or regulations, or their interpretation, applicable to White Mountains, its competitors or its customers;*
- *an economic downturn or other economic conditions adversely affecting its financial position;*
- *recorded loss reserves subsequently proving to have been inadequate;*
- *actions taken by ratings agencies from time to time, such as financial strength or credit ratings downgrades or placing ratings on negative watch; and*
- *other factors, most of which are beyond White Mountains's control.*

Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by White Mountains will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, White Mountains or its business or operations. White Mountains assumes no obligation to publicly update any such forward-looking statements, whether as a result of new information, future events or otherwise.

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