

Proskauer Advises Preservation Capital on Its Strategic Investment in Cove Programs

February 21, 2019

February 21, 2019 (London) – International law firm Proskauer advised client Preservation Capital Partners (“Preservation Capital”), a financial services-focused private equity firm on its strategic investment in Cove Programs (“Cove”). Terms of the transaction, which remain conditional on regulatory consents, have not been disclosed.

Cove is a vertically integrated insurance group including a London based MGA, California based US surplus lines intermediary and binder broker. In addition to Cove’s underwriting services in London, Cove also offers claims analysis, loss control and risk engineering services. This deal complements Preservation Capital’s investment last year in insurTech-driven cyber and specialty lines MGA, Ascent Underwriting. Together, Cove and Ascent Underwriting will manage in excess of US\$200 million GWP, making it one of the largest independently owned emerging risk and specialty lines MGAs. Ascent Underwriting and Cove will continue to operate under their respective brands, but with senior management from each business coming together to drive forward the continued creation of value for brokers, markets and clients through product innovation and technology.

Preservation Capital is a London-based private equity firm established in 2017, which specialises in investing in the financial services sector.

Jatender Aujla, a partner of Preservation Capital, commented: “This was Preservation Capital’s second deal with the Proskauer M&A team within the last 12 months. We were yet again impressed with their legal expertise, knowledge of the sector as well as their commercial approach to issues and negotiations. This transaction involved a multitude of stakeholders and parties and we always felt that Richard Bull and his team were on top of issues, work streams and the wider process whilst working cohesively as one team. Great experience overall and we look forward to continuing to work with the team on future deals”

Richard Bull commented: “We’re delighted to have worked with Preservation Capital on this transaction and wish them every success with their investment. It has been a pleasure to advise them on each of their investments since being established in 2017 and we look forward to collaborating with them in the near future as they continue to expand their portfolio.”

This transaction represents the latest in a series of matters Proskauer has recently advised on in the financial services space.

Our market-leading London private equity M&A team was led by partner Richard Bull with associates Matt Anson and Darpit Mehta.

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- **Richard Bull**

Partner