

# Milestone Capitalizes Specialty Insurance Holding Company

**Radnor, PA, January 19, 2021-** Milestone Partners is pleased to announce that on December 31, 2020 it formed specialty insurance holding company, Insure Homes Holdings LLC (“Insure Homes”), which invested in the recapitalization of Cypress Group Holdings, Inc. (“Cypress”) as well as affiliated insurance service technology companies, and agreed to acquire control of Cypress upon the approval for the change of control by the domestic regulator of each insurance company subsidiary.

Cypress is a holding company that owns managing general agent and insurance carrier subsidiaries, which have served homeowners throughout the Southeast and Gulf Coast since its formation in 1998. Leveraging over two decades of data to generate stable recurring revenues through over 1000 independent agent partners, Cypress operates an asset light model with superior returns on equity, working with its reinsurance partners to limit retained risk. In 2014, Cypress was purchased by seasoned reinsurance executives Joe King, Enda McDonnell and Adrian Ryan, who have partnered with Milestone in its 2020 recapitalization.

As part of the transaction, Insure Homes acquired four affiliated insurance service technology entities founded by King, McDonnell and Ryan being the IT implementation and administration software company, Cornerstone Operations Group, reinsurance brokerages Access Re and Vista Re as well as claims restoration business Allied Restoration. The combination of these entities with Cypress establishes Insure Homes as a vertically integrated market leader, differentiated in its deep expertise throughout the value chain.

James Billmyer, Principal at Milestone, stated: “Joe, Enda, and Adrian have leveraged their deep expertise in reinsurance and the P&C sector broadly to create a true technology enabled platform, uniquely positioned to better serve its clients. We are excited to partner with an exceptional, entrepreneurial management team during this transformational period in the insurance and reinsurance marketplaces.”

“We could not be more pleased with a partner like Milestone supporting our strategic initiatives. Given their targeted sector focus on financial service and technology companies, we are looking forward to working with them in this next stage of growth of our enterprise,” said Joe King, Co-CEO of Insure Homes.

Citizens Bank, N.A., led a senior credit facility alongside Hancock Whitney and CIBC to support Insure Homes in the transaction. Stonybrook Capital acted as investment banking advisor to Cypress. Troutman Pepper LLP acted as legal advisor to Insure Homes and Milestone.

For more information on the transaction, please contact James Billmyer or Adam Curtin of Milestone.

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**Milestone Partners** ([www.milestonepartners.com](http://www.milestonepartners.com)) is a private equity firm that partners with management to invest in leveraged buyouts and recapitalizations of middle-market businesses. Based in suburban Philadelphia, Milestone Partners has closed a total of over 100 acquisitions, add-ons and sale transactions since 1995, while managing \$947 million of committed equity capital.



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