

Simplicity Announces a New Capital Investment from Lee Equity Partners



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Simplicity Group Holdings →

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SUMMIT, N.J., Oct. 16, 2020 /PRNewswire/ -- Simplicity Group Holdings ("Simplicity"), a leading financial products distribution business, today announced that it has entered into an agreement with Lee Equity Partners ("Lee Equity") pursuant to which Lee Equity will become the new majority owner of the company. Simplicity was previously majority owned by Aquiline Capital Partners ("Aquiline"). Additional terms of the transaction, which is expected to close by the end of 2020 subject to regulatory approvals, were not disclosed.

"We are excited for Lee Equity to join the Simplicity Group as we look to accelerate the pace of our growth after four straight years of expansion, which we enjoyed with Aquiline's support," said Bruce Donaldson, President & CEO of Simplicity. "In the short period since our inception, Simplicity has led a transformation of the retirement-planning industry, with a commitment to client education and consumer value. Our new partnership with Lee Equity will allow us to accelerate our growth, while maintaining the distinguishing hallmark of our business: a true, collaborative partnership culture that attracts industry-leading professionals."

"We are proud to have partnered with Simplicity as it successfully built a diversified financial products distribution business and became a preferred partner for independent agents, advisors, and distribution company owners," said Jeff Greenberg, Chairman and Chief Executive Officer of Aquiline. "We wish the team the best for the future."

"Lee Equity seeks to back leading entrepreneurs," said Mark Gormley, Partner at Lee Equity.

"Bruce and the broader Simplicity team have done an incredible job of growing the business into a clear market leader in a short four-year period. We believe that Lee Equity can help Simplicity drive the next phase of its growth and continue to recruit industry-leading Principals to the partnership."

"Simplicity represents a unique opportunity for leaders in the retirement-planning and wealth advisory business to join a proven collaborative partnership, offering its Principals an unrivaled suite of products, services, and personal value-creating opportunities," said Mr. Donaldson. "On behalf of our twenty-seven Principals and our two hundred and fifty employees, I would like to welcome Lee Equity to the partnership that is the Simplicity Group."

Waller Helms Advisors served as exclusive financial advisor to Simplicity and Sirote & Permutt, PC, together with Willkie, Farr & Gallagher LLP, served as Simplicity's counsel. Oliver Wyman acted as strategic advisor to Lee Equity and Weil, Gotshal & Manges LLP, served as legal advisor to Lee Equity.

About Simplicity

Simplicity provides retirement solutions including annuity, life insurance, and investments to independent financial advisors, insurance professionals and their clients through its operating subsidiaries. Simplicity has acquired and owns 15 insurance distribution businesses and is one of the nation's largest and fastest growing financial product distribution companies. Each of Simplicity's operating businesses is directed by its local management team but with the benefit of being able to access Simplicity's resources. Through acquisition and partnership of top insurance distribution organizations and technology companies, Simplicity seeks to provide sophisticated business solutions that will attract the industry's best in leadership, talent, advisors, and future partners. For more information about Simplicity, please visit: www.simplicitygroup.com.

About Lee Equity Partners

Lee Equity Partners is a New York-based private equity firm that partners with successful management teams to build companies with strong growth potential. Lee Equity targets equity investments of \$50 million to \$100 million in middle-market control buyouts and growth capital financings in companies with enterprise values of \$100 million to \$500 million that are located primarily in the United States. The firm invests in a range of industries where the team

has deep relationships developed over decades, including business services, financial services, and healthcare services. For more information about Lee Equity, please visit www.LeeEquity.com.

About Aquiline Capital Partners LLC

Aquiline Capital Partners, founded in 2005, is a private investment firm based in New York and London investing in businesses across the financial services sector in financial technology, insurance, investment management, business services, credit and healthcare. The firm has \$5.3 billion in assets under management as of December 31, 2019. For more information about Aquiline, please visit: www.aquiline.com.

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