

# AGO To Contribute AssuredIM To Sound Point In Return For A 30% Equity Stake

*IAP Served As Financial Advisor To Assured Guaranty Ltd. ("AGO")*

**ASSURED  
GUARANTY®**

**To Contribute  
Assured Investment Management  
To**

  
**SoundPoint**  
CAPITAL

**In Return For 30% Ownership  
Of The Combined Entity**

*The undersigned acted as financial advisor to  
Assured Guaranty Ltd.*

 **INSURANCE  
ADVISORY  
PARTNERS**  
*Insurance and Insurtech Experts*

April 5, 2023

## Transaction Overview

- **Assured Investment Management LLC ("AssuredIM") to combine with Sound Point**
  - AssuredIM is a wholly owned subsidiary of AGO
  - AGO will own 30% of the combined entity
- **AGO expects the transaction to be immediately accretive to its EPS, ROE and BVPS**
- **Sound Point to be the sole alternative credit asset manager for both:**
  - Assured Guaranty Municipal Corp. ("AGM") & Assured Guaranty Corp. ("AGC")
- **AGM and AGC will invest \$1bn over time in alternative credit strategies**
- **AssuredIM will transfer assets under management ("AUM") of ~\$15.2bn**
  - ~\$14.5bn of which are collateralized loan obligations ("CLO") AUM
- **Combined entity is expected to be the 5<sup>th</sup> largest CLO manager in the world**
- **Dominic Frederico, AGO's CEO, to sit on the Sound Point Board of Managers**
- **Sound Point is a diversified asset management firm with expertise in credit strategies**
  - Founded in 2008 by Stephen Ketchum with offices in New York, Palm Beach and London
  - Manages over \$32bn in assets with 40 CLOs

## Insurance Advisory Partners' Role

- **IAP was retained by AGO as financial advisor**
- **IAP principals introduced Sound Point to AGO**
- **Ran a highly competitive process for AGO, leading to multiple attractive proposals**
- **Facilitated and led negotiations with Sound Point**
- **Provided a Fairness Opinion to the AGO Board of Directors**

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