

News

BCLP ADVISES BGC PARTNERS ON PROPOSED \$500M SALE OF INSURANCE BROKING DIVISION TO ARDONAGH

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International law firm BCLP is advising BGC Partners (NASDAQ: BGCP) on the proposed sale of its insurance broking division to The Ardonagh Group Limited (Ardonagh).

Under the terms of the purchase agreement, Ardonagh will acquire the equity of the entities that comprise BGC's Insurance Brokerage business. BGC will receive \$500 million in cash, subject to limited adjustments, when the transaction is completed. The transaction is expected to close in the second half of 2021, subject to customary closing conditions, including the receipt of required regulatory approvals.

Chairman and BGC Chief Executive Officer Howard W. Lutnick said: "The agreement to sell our Insurance Brokerage business for \$500 million reflects the significant value we have created since entering this market in 2017. Like our previous sales of eSpeed and Trayport, as well as our IPO and tax-free spin-off of Newmark, this sale further demonstrates our commitment to driving shareholder value."

BGC Partners, Inc. (BGC) is a leading global brokerage and financial technology company. BGC specialises in the brokerage of a broad range of products, including fixed income (rates and credit), foreign exchange, equities, energy and commodities, shipping, insurance and futures. The Ardonagh Group is the UK's largest independent insurance broker powered by a network of over 100 international locations across the UK and Ireland and a workforce of more than 7,000 people. Formed in 2017, Ardonagh today brings together best-in-class brands including Autonet, Arachas, Bishopsgate, Broker Network, Carole Nash, Compass Networks, Ethos Broking, Geo Underwriting, Price Forbes, Swinton, Towergate and URIS.

The BCLP team is being led by Partner Andrew Hart (M&A and corporate finance), assisted by Associate Lillian Adebayo (M&A and corporate finance). Cantor Fitzgerald & Co. and Bank of America are serving as financial advisors.

RELATED CAPABILITIES

- M&A & Corporate Finance

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