PRESS RELEASE

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EQT to acquire McGill and Partners, a leading specialty (re)insurance broker for USD 2.0 billion, from Warburg Pincus

- Warburg Pincus and McGill and Partners have reached an agreement with EQT that will see Warburg Pincus sell its majority stake to EQT
- McGill and Partners founders, management team and colleagues will re-invest alongside EQT, retaining a meaningful ownership stake in the firm going forward as they continue to serve clients globally
- Maintains commitment to firm's independent model and culture of ownership, developed organically since its founding in 2019
- EQT will partner with Steve McGill and the management team to accelerate organic growth, including via talent recruitment, further development of technology and data capabilities, and expansion of innovative digital solutions

EQT and McGill and Partners are pleased to announce that EQT X ("EQT") has entered into a definitive agreement to acquire a majority stake in McGill and Partners from Warburg Pincus for USD 2.0bn. Founder and Chief Executive Officer Steve McGill will continue to lead the firm, while Chairman John Lloyd will remain actively involved. Both will remain as significant shareholders alongside the firm's wider colleague base, while Warburg Pincus will sell its equity stake in full, marking a successful conclusion to the firms' partnership.

EQT will invest behind McGill and Partners ambition to drive accelerated organic growth and global expansion by continuing to attract and support specialty broking talent in key markets, invest further in technology and data capabilities, and expand the firm's digital solutions – all while maintaining its independence, entrepreneurial culture, and colleague alignment that has been central to its success. The firm was founded in May 2019 by industry titan, Steve McGill alongside a core senior team that included John Lloyd, Stephen Cross and Karl Hennessy, with backing from Warburg Pincus, the pioneer of global growth investing, whose cornerstone investment supported the creation of a new category of (re)insurance broker.

The agreement represents a significant milestone in the McGill and Partners' journey and reflects the significant organic growth the firm has achieved. In just seven years, the firm has grown from its founding as an ambitious challenger into a scaled global specialty broking business, with revenues in excess of $250mn, bringing together more than 600 colleagues across seven countries and serving over 1,000 of the world's most sophisticated insurance and reinsurance clients.

Different by design since its formation in 2019 and with an aim to be a "category of one" (re)insurance broker, the firm combines exceptional specialist talent, deep market relationships, digital first principles and a highly collaborative culture to solve increasingly complex risk challenges for sophisticated clients and distribution partners.

Steve McGill CBE, CEO, McGill and Partners, said: “Our vision was to build an independent (re)insurance broker defined by its unparalleled expertise, cutting edge technology and an absolute focus on sophisticated clients who wanted an innovative approach to their larger or more complex risk. To have turned what was merely an idea seven years ago into a $2 billion global specialty enterprise is an achievement we are all incredibly proud of. We have built our firm person-by-person and client-by-client, creating a business powered by the most exceptional talent ever assembled at scale in this industry.

We are delighted to welcome EQT as our new partner and for our colleagues to retain a significant ownership stake in our firm. EQT’s track record of backing high-growth, best-in-class technology-enabled businesses makes them absolutely the right partner for the next stage of our journey. We are also deeply grateful for the unwavering backing and guidance of Warburg Pincus over the last seven years to help us build the leading specialty broker in the world. This milestone is a lasting reflection of a phenomenal partnership.”

Matthias Wittkowski, Global Co-Head of Services and Partner, EQT Private Equity, said: “McGill and Partners has established a strong position in specialty insurance broking underpinned by impressive organic growth. We are thrilled to partner with Steve, John and their talented team at an exciting point in the business’s growth trajectory as they double down on their ambition to scale what is clearly a differentiated platform, underpinned by exceptional talent, data, analytics and a custom built, singular technology platform.”

Miriam Tawil, Partner, EQT Private Equity added: “We have tremendous respect for what Steve and his team have built – their high-performance, entrepreneurial culture and compelling, innovative client proposition truly stand out in the market. Our growth mindset is well-aligned with McGill and Partners’ vision, and we look forward to investing in the team and platform to accelerate growth of its US and international client portfolio, further connecting the world to the Lloyd’s and London market.”

James O'Gara, Managing Director and Partner, Warburg Pincus, added: "From day one, we had enormous conviction in our shared vision for what McGill and Partners could become. As partners from inception, we have worked alongside Steve, John and the leadership team at every step and they have delivered on every dimension, building a genuinely new and innovative model in the specialty brokerage sector – truly a “category of one”. It has been a tremendous privilege to be part of that journey, and we exit immensely proud of what we have built together. This is precisely the kind of founder-led, high-conviction investment that Warburg Pincus was built to support – and the outcome speaks for itself."

The investment from EQT will also enable McGill and Partners to continue its focus on driving disruptive innovation in a rapidly changing industry, with a differentiated client-first strategy and an exceptional track record of building industry-first digital solutions for clients and carrier partners. McGill and Partners will continue to innovate and develop new ways of connecting risk, capital, data and distribution across the specialty (re)insurance market.

Built on a modern, unified technology stack, the firm operates a digital architecture designed for clean, structured data and seamless integration. This 'no-legacy' infrastructure, combined with rapid experimentation, enables the firm to swiftly deploy advanced data analytics and AI capabilities.

With a progressive approach to culture, McGill and Partners operates on a foundational 'Contract of Trust'. The firm’s philosophy moves away from policies to a high-performance, principles-based framework with the Contract of Trust actively empowering colleagues with professional autonomy and treating them as true owners in the business. All colleagues will financially benefit from the transaction as a result of the firm's all-employee ownership structure.

EQT has committed to a new Equity Participation Plan to ensure long-term alignment. This is designed to give every colleague the opportunity to share directly in the continued growth and success of the firm. A significant portion of that plan will be reserved to support the continued growth and deepening of the talent base at McGill and Partners over time, both within the firm's existing specialty focus areas and beyond.

The transaction is subject to customary conditions and approvals and is expected to close during H1 2027. With this transaction, EQT X is expected to be at 85-90 percent invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication).

McGill and Partners was advised by Evercore, Perella Weinberg, Freshfields and Unity Advisory on the transaction. Management was advised by Mayer Brown and Liberty Corporate Finance. Ardea Partners served as exclusive financial advisor and Clifford Chance served as legal counsel to EQT.

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About EQT
EQT is a purpose-driven global investment organization with EUR 341 billion in total assets under management (EUR 186 billion in fee-generating assets under management) as of 30 June 2026, within four business segments – Private Capital, Infrastructure, Real Assets and Secondaries. EQT owns portfolio companies and assets in Europe, Asia Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com
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About McGill & Partners
McGill and Partners is an independent, specialty insurance and reinsurance broker, dedicated to delivering innovative solutions to meet the sophisticated needs of our clients. We challenge the status quo and drive change in the market by bringing together best-in-class talent within an entrepreneurial, team-based culture that fosters fresh perspectives and forward-thinking strategies. This approach underpins our founding ethos: Different by Design.

With a commitment to building long-term partnerships, we provide a comprehensive range of expertise to our clients and distribution partners worldwide. Headquartered in London, we have offices in Bermuda, the US, Ireland, Australia, Switzerland and Sweden. For more information, visit www.mcgillpartners.com

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About Warburg Pincus:
Warburg Pincus LLC is the pioneer of global growth investing. A private partnership since 1966, the firm has the flexibility and experience to focus on helping investors and management teams achieve enduring success across market cycles. Today, the firm has more than $105 billion in assets under management, and more than 225 companies in its active portfolio, diversified across stages, sectors, and geographies.

Warburg Pincus has invested in more than 1,100 companies across its private equity, real estate, and capital solutions strategies.

The firm is headquartered in New York with more than 15 offices globally. For more information, please visit www.warburgpincus.com or follow us on LinkedIn and YouTube.

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