



## Press Release – 19 August 2010

### Compre Announces Financial Restructuring

The owners of Compre Holdings Limited are pleased to announce a restructuring which they believe will let the group take advantage of investment opportunities. The shares in the holding company have been sold to new specially-created holding company, Oval (2230) Limited (“Oval”), to facilitate the restructuring. The restructuring is subject to the approval of the relevant insurance regulators. Under the terms of transaction the current Chairman, Mikko Sinko, will reduce his shareholding and become a non-executive director; Nick Steer will become the main individual shareholder and CEO; and one of the current owners, Ken Davies, will relinquish his entire shareholding to Oval. The majority shareholding in Oval will be owned by Milestone Capital Partners (“Milestone”) and two new executive directors – Will Bridger, formerly a partner in Ernst & Young, and Rhydian Williams, an independent consultant formerly a senior manager in Equitas. Milestone has committed to provide appropriate funding to finance the new management team’s plans for growth.

Announcing the sale and re-investment Mikko Sinko, the current Chairman of Compre Holdings Limited, said, “Through this arrangement we have secured the investment needed to facilitate Compre’s ambitious plans and acquired the services of two very experienced and well-known market practitioners. The owners of Compre have known Will and Rhydian for many years and we are pleased they have pledged their future to the group.”

Nick Steer, the new CEO of Oval and current MD and joint owner of Compre Holdings Limited, said, “With Milestone’s backing and the additional skill and experience of Will and Rhydian we are seeking to take Compre to a new level in this highly competitive market”. The experience of Ken Davies will not be lost – he will be retained as a consultant to the group.

Mikko Sinko said “After over 40 years in the international insurance business it’s time for me to begin reducing my workload. I am delighted and proud to be handing over the reins to such an accomplished team. I look forward to Compre achieving bigger and better things in the years to come. I will enjoy concentrating on my role as Chairman of the Nordic risk carriers which are close to my heart....and my home....and supporting the Group’s business development and relationships, particularly in the Nordic and Baltic regions.”

Philip Conboy, partner in Milestone, said “I was first introduced to Compre over 5 years ago and have followed it closely ever since. Nick, Mikko and Ken have continually delivered on their business plans and the addition of Will and Rhydian only adds to the overall strength of the management team. We have worked closely with the team over the recent past and look forward to supporting the Group’s plans for growth.”

In the past 18 months the Compre Group has acquired WI (formerly WASA) Insurance and Stockholm Re Insurance companies, in run-off, in Sweden, as well as the London & Leith Insurance Company in London. The group has also transferred a run-off portfolio from Danish TrygVesta to its risk carrier, Bothnia, in Finland and set up new service operations in Basel and Baar, Switzerland.

Rhydian Williams and Will Bridger commented "We both have a strong relationship with Compre and its current shareholders that stretches back several years. We are extremely excited and enthusiastic about our investment and working with Nick and Mikko and Milestone Capital in growing and developing Compre into the future".



**Note for Editors:**

**Compre** has over 30 years experience in delivering consultancy and managed services to the international insurance industry. It has been successful in the acquisition and management of companies in run-off and has been involved in completing portfolio transfers, managing solvent schemes of arrangement and delivering a wide range of consultancy services. Compre currently has offices in London, Helsinki, Stockholm, Malmö, Baar and Basel. For further information about Compre and this Press Release please contact:

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**Milestone** is an independent European private equity investor owned by its partners. From its offices in London and Paris they back management teams in buy-and-build transactions. Milestone has a well established, highly experienced team of professionals with a strong track record in growing businesses and generating positive returns for its shareholders and management teams alike. Milestone looks to back management teams in sectors that are consolidating and where additional equity can be committed upfront to support the buy-and-build or roll out strategy. It manages over €400m and invests mainly in the UK and France. For further information about Milestone, please contact:

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