

Registration number: 10738214

# Nevada Investment Holdings 7 Limited

Unaudited Financial Statements

for the Year Ended 31 December 2021

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## **Nevada Investment Holdings 7 Limited**

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## **Nevada Investment Holdings 7 Limited**

### **Company Information**

<b>Directors</b>	D C Ross D Cougill
<b>Company secretary</b>	Ardonagh Corporate Secretary Limited
<b>Registered office</b>	2 Minster Court Mincing Lane London EC3R 7PD United Kingdom

## **Nevada Investment Holdings 7 Limited**

### **Strategic Report for the Year Ended 31 December 2021**

The directors present their Strategic Report for the year ended 31 December 2021 for Nevada Investment Holdings 7 Limited ("the Company"). The Strategic Report provides a review of the business for the financial year and describes how the directors manage risks. The report outlines the developments and performance of the Company during the financial year, the position at the end of the year and discusses the main trends and factors that could affect the future. Following significant new equity investment as disclosed in note 12, the Company is now part of a new holding company structure. Prior to this and as at 31 December 2021, the Company was part of The Ardonagh Group Limited ("the Group").

#### **Principal activities and business review**

The principal activity of the Company is that of a non-trading holding company, as such the Company does not generate any turnover. The results for the Company show turnover of £Nil (2020: £Nil) and results before tax of £Nil (2020: £Nil) for the year. At 31 December 2021 the Company had net assets of £359.8m (2020: £349.9m). The going concern note (part of accounting policies) on page 10 sets out the reasons why the directors continue to believe that the preparation of the financial statements on a going concern basis is appropriate.

#### **Outlook**

The directors do not expect there to be any changes in the nature of the business in 2022.

#### **Key performance indicators**

The directors of the Group manage operations on a segmental basis. For this reason, the Company's directors believe that a detailed analysis for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business. The development, performance and position of the Group which includes this Company is discussed in the Group's annual report.

The key performance indicator for the Company is the carrying value of its subsidiary, as this is the main asset of the Company. The performance of the subsidiary will determine whether an impairment to the carrying value is required and this is tested on a regular basis. There were no impairment charges for the current year end (2020: £Nil).

#### **Principal risks and uncertainties**

A principal risk of this holding Company is the trading performance of its subsidiary. Trading performance in the subsidiary could create the need for impairment leading to a reduction in net assets and distributable reserves of the Company. The subsidiary sets performance targets for the year ahead and performance is reviewed regularly against these targets. Reasons for under performance are monitored and mitigating actions are taken. The investment is reviewed for impairment to ensure the appropriate carrying value in the holding company's financial statements.

The principal risks and their mitigation are as follows:

##### *Financial risk*

There is the risk of an adverse impact on business value or earnings capacity as well as the risk of inadequate cash flows to meet financial obligations. These risks are mitigated by proactive management of the business plan, by regular monitoring of cash flows against risk appetite and by a focus on debt collection.

The Group has demonstrated its resilience from an economic shock and demonstrated operational and financial resilience in response to the Covid-19 pandemic.

The Group has sufficient liquidity to withstand a period of potential poor trading resulting from a sustained economic decline, although this has not materialised to date and the Group would respond to income declines by seeking cost savings. The Group had available liquidity of £688.4m at 31 March 2022 and closely monitors available liquidity on an ongoing basis.

Insurance broking is a resilient and defensive market, which has historically had limited impact from past economic or capital market downturns. Ardonagh is highly diversified and not materially exposed to a single carrier, customer or market sector.

**Nevada Investment Holdings 7 Limited**

**Strategic Report for the Year Ended 31 December 2021 (continued)**

Approved by the board on ..... 21 July 2022 ..... and signed on its behalf by:

.....  
D Cougill  
Director

## **Nevada Investment Holdings 7 Limited**

### **Directors' Report for the Year Ended 31 December 2021**

The directors present their annual report and the unaudited financial statements for the year ended 31 December 2021.

#### **Directors of the Company**

The directors, who held office during the year and up to the date of signing, were as follows:

D C Ross

D Cougill

#### **Dividends**

The directors do not recommend a final dividend payment to be made in respect of the financial year ended 31 December 2021 (2020: £Nil).

#### **Financial risk management objectives and policies**

Details of financial risk management objectives and policies can be found in the Strategic Report within the 'Principal risks and uncertainties' section on page 2.

#### **Future developments**

Details of future developments can be found in the strategic report within the 'Outlook' section on page 2.

#### **Political donations**

The Company has not made any political donations during the year (2020: £Nil).

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development are described in the Strategic Report on page 2. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least the next twelve months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further details of this assessment can be found in Note 2 to these financial statements.

#### **Subsequent events**

Details of subsequent events can be found in the notes to the financial statements within the 'Subsequent events' note on page 16.

#### **Directors' indemnities**

All directors of the Company and fellow Group companies benefit from qualifying third party indemnity provisions, subject to the conditions set out in the Companies Act 2006, in place during the financial year and at the date of this report.

Approved by the board on 21 July 2022..... and signed on its behalf by:

D Cougill  
Director

## **Nevada Investment Holdings 7 Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

Under company law the directors must not approve the financial statements unless they are satisfied that they *give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period*. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Nevada Investment Holdings 7 Limited**

### **Statement of Comprehensive Income for the Year Ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Commission and fees	-	-
Operating result	-	-
Profit before tax	-	-
Net result for the year	-	-

During the financial year and preceding financial year, the Company did not trade and received no income and incurred no expenditure. Consequently during those periods, the Company made neither a profit nor a loss. No results were derived from discontinued operations.

The notes on pages 9 to 16 form an integral part of these financial statements.



# Nevada Investment Holdings 7 Limited

(Registration number: 10738214)

## Statement of Financial Position as at 31 December 2021

	Note	2021 £	2020 £
<b>Non-current assets</b>			
Investments in subsidiaries	7	359,777,240	349,922,228
<b>Current assets</b>			
Trade and other receivables	8	22,280,701	-
<b>Current liabilities</b>			
Trade and other payables	9	(22,280,701)	-
<b>Net current assets</b>		-	-
<b>Total assets less current liabilities</b>		<u>359,777,240</u>	<u>349,922,228</u>
<b>Net assets</b>		<u>359,777,240</u>	<u>349,922,228</u>
<b>Capital and reserves</b>			
Share capital	10	349,915,353	349,915,353
Capital contribution		<u>9,861,887</u>	<u>6,875</u>
<b>Total equity</b>		<u>359,777,240</u>	<u>349,922,228</u>

For the financial year ending 31 December 2021 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the board on 21 July 2022 and signed on its behalf by:



D Cougill  
Director

The notes on pages 9 to 16 form an integral part of these financial statements.

## Nevada Investment Holdings 7 Limited

### Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £	Capital contribution £	Total £
At 1 January 2021	349,915,353	6,875	349,922,228
Net result for the year	-	-	-
Capital contribution from parent	-	9,855,012	9,855,012
At 31 December 2021	<u>349,915,353</u>	<u>9,861,887</u>	<u>359,777,240</u>

On 13 May 2021, a deed of release was entered into between Group companies under common control which released an indirect subsidiary from a £9.9m intercompany loan and the recognition of a £9.9m capital contribution and corresponding increase to investments in subsidiaries in the Company.

	Share capital £	Capital contribution £	Total £
At 1 January 2020	257,000,478	6,875	257,007,353
Net result for the year	-	-	-
New share capital issued	92,914,875	-	92,914,875
At 31 December 2020	<u>349,915,353</u>	<u>6,875</u>	<u>349,922,228</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

## **Nevada Investment Holdings 7 Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

#### **1 Authorisation of financial statements**

The Company is a private Company limited by share capital that is incorporated and registered in England, United Kingdom. The details of the Company's registered office address can be found on page 1. The principal activity of the Company is disclosed on page 2 within the 'Strategic Report' section.

The financial statements for the year ended 31 December 2021 were authorised for issue by the board on 21 July 2022..... and the Statement of Financial Position was signed on the board's behalf by D Cougill.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS101").

As a wholly owned subsidiary of The Ardonagh Group Limited for the year ended 31 December 2021, the Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare *group financial statements*, and its results are included in the consolidated financial statements of its ultimate parent.

The financial statements are presented in GBP sterling (£), which is also the Company's functional currency. The financial statements have been prepared on a historical cost basis, as modified to use a different measurement basis where necessary to comply with FRS 101.

There are no new standards, amendments to standards or interpretations which are effective in 2021 or not yet effective and that are expected to materially impact the Company's financial statements.

##### **Summary of disclosure exemptions**

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has taken advantage of the following disclosure exemptions under FRS 101 where relevant:

- the requirements in paragraph 10(d) and 111 of IAS 1 Presentation of Financial Statements to prepare a Cash flow statement and the requirements in IAS 7 Statement of Cash Flows regarding the same;
- the requirements in paragraph 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements, which includes the need to provide details on capital management;
- the requirements of paragraphs 30 and 31 in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors regarding disclosure of new IFRS standards not yet effective at the reporting date and their potential impact;

## **Nevada Investment Holdings 7 Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)**

#### **2 Accounting policies (continued)**

- the requirements of IFRS 7 'Financial Instruments: Disclosures';
- the requirements in paragraphs 17 and 18A of IAS 24 Related Party Disclosures around the need to disclose information on key management personnel and details on related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 'Share-Based Payments' because the arrangement concerns equity instruments of the Group;
- the requirements of paragraphs 134(d) - 134(f) and 135(c) - 135(e) of IAS 36 Impairment of Assets in respect of disclosure of assumptions on which projections used in the impairment review are based and sensitivity analysis.

Equivalent disclosures are included in the Group's consolidated financial statements as required by FRS 101 where exemptions have been applied.

Judgements made by the directors in the application of these accounting policies that have a significant effect on the financial statements, and estimates with a significant risk of material adjustment in the next year, are discussed in the Critical accounting judgements and key sources of estimation uncertainty disclosure on page 13.

#### **Going Concern**

The financial statements of the Company have been prepared on a going concern basis. At 31 December 2021 the Company had net assets of £359.8m (2020: £349.9m) and net current assets of £Nil (2020: £Nil).

The Directors consider the going concern basis to be appropriate following their assessment of the Group's financial position and its ability to meet its obligations as and when they fall due. In making the going concern assessment the Directors have taken into account the following:

- The Group's capital structure, operations and liquidity following the 14 July 2020 issuance of new borrowings; £343.0m received for the 350,000 preference shares issued on 3 September 2021; and the additional 19 August 2021 Capex, Acquisition and Re-organisation facility (B3 facility) of circa £565.0m agreed with the lenders of the Group's privately placed B1 term loan facility due 2026, of which £164.3m remains undrawn at 18 May 2022. These are reflected in the adjusted base case and stressed cash flow forecasts over the calendar years 2022 and 2023.
- The impact on the Group's base case cashflow forecasts arising from material acquisitions since the finalisation of the Group's base case budget.
- The principal risks facing the Group, including global political tensions (including related to the Ukrainian conflict) and potential lingering financial impacts of Covid-19 following lockdown restrictions being removed in the UK, and its systems of risk management and internal control.
- Actual trading and cashflows that arose in the four months ended April 2022, with continued positive financial results.

Key assumptions made in preparing the Group's base case cash flow forecasts are that:

- Following the 14 July 2020 issuance of new borrowings, which the Group used to repay its existing borrowings and to fund acquisitions: (a) the Group will continue to benefit from a £191.5m Revolving Credit Facility that is not drawn at the date of this report, and (b) payment-in-kind interest options are utilised.
- Client retention and renewal rates continue to be robust, despite the current economic uncertainty, as the 2022 trading performance continues to demonstrate resilience across the Group.

## Nevada Investment Holdings 7 Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

#### 2 Accounting policies (continued)

Key stress scenarios that the Group has considered include cumulative stresses to the Group's base plan as a result of:

- Shortfalls in base case projected income throughout 2022 and 2023.
- Deterioration in base case cash conversion rates over and above the shortfalls in income.
- Mitigating actions within management control including delayed capital expenditure, a reduction in discretionary spend and some reduction in employee headcount and remuneration.
- The impact of increasing interest rates.

The Directors have also modelled reverse stress scenarios, including assessing those that result in a default on its term debt facilities that would require a technical repayment obligation and those that would exhaust available liquidity. The stresses needed for these outcomes to happen significantly exceed the key stress scenarios above and the Group considers such conditions to be a remote possibility. Other mitigations which may be possible in the stress scenarios but have not been included in the Group's analysis include seeking shareholder support, securitising premium receivables and further incremental and more prolonged cost reductions.

The Directors continue to consider the wider operational consequences and ramifications of global political tensions (including related to the Ukrainian conflict) and the Covid-19 pandemic. In particular:

- The Group has demonstrated the efficiency and stability of the Group's infrastructure and the ability for home working for a significant portion of our employee base.
- Insurance broking is a resilient and defensive market, which has historically had limited impact from past economic or capital market downturns. The Group is highly diversified and not materially exposed to a single carrier, customer or market sector.
- Although economic developments remain fluid, the stress testing demonstrates the Group's financial resilience and operating flexibility.
- As a result of Russia invading Ukraine, we have seen significant new sanctions legislation from a range of legislators (including the US, EU and UK), with newly sanctioned entities and individuals, and new (or wider in scope) sectoral sanctions targeting Russia (and Belarus). The Ardonagh Group has no appetite for potential breaches of applicable sanctions regimes and applies appropriate controls including automated screening of clients against relevant sanctions lists. We continue to actively monitor the situation as it develops and will respond accordingly as new sanctions are enacted.

Following the assessment of the Company and Group's financial position and its ability to meet its obligations as and when they fall due, including the further potential financial implications of economic uncertainty included in stress tests, and the wider operational consequences and ramifications of the pandemic, the Directors are not aware of any material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

#### Financial assets

Financial assets are initially measured at fair value plus directly attributable transaction costs. The Company's financial assets include trade and other receivables. Trade and other receivables represent amounts due from related parties. They are initially measured at fair value and subsequently measured at amortised cost less expected credit losses.

The Company assesses, on a forward-looking basis, the expected credit losses (ECL) associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date and recognises lifetime ECL for trade and other receivables.

## **Nevada Investment Holdings 7 Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)**

#### **2 Accounting policies (continued)**

##### **Financial liabilities**

Financial liabilities are initially measured at fair value plus directly attributable transaction costs. The Company's financial liabilities are trade and other payables.

Trade and other payables represent amounts due to related parties. They are initially recognised at fair value and are subsequently measured at amortised cost.

##### **Investment in subsidiary**

A subsidiary is an entity over which the Company has control. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Investments in subsidiaries are accounted for at cost less, where appropriate, impairment.

##### **Impairment of investment**

The carrying amount of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

##### *Calculation of recoverable amount*

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

##### **Share capital**

Ordinary shares are classified as equity. Incremental cost directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## **Nevada Investment Holdings 7 Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)**

#### **3 Critical accounting judgements and key sources of estimation uncertainty**

Estimates and judgements used in preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There were no key sources of estimation uncertainty that have had a significant impact on the carrying amounts of assets and liabilities in the financial year.

The assumptions that have a significant effect on the carrying amounts of assets are discussed below:

#### **Critical judgements in applying accounting policies**

##### *Impairment of investments*

Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may exceed its recoverable amount. An impairment test is performed by comparing the investment's carrying amount with its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use. An impairment test requires the application of significant judgement because it relies on key assumptions, including revenue and an EBITDA multiple.

#### **4 Operating result**

For the year ended 31 December 2021, the Company has taken the exemption under s479 of the Companies Act 2006 from the requirement to obtain an audit of their separate financial statements. The guarantee of the outstanding liabilities as at 31 December 2021 has been provided by Ardonagh Midco 2 plc, a fellow Group company. As a result, no audit fee has been incurred (2020: £Nil).

#### **5 Staff costs**

The Company had no employees in the current year or the preceding year. All administration is performed by employees of the Group for which no recharge is made.

#### **6 Directors' remuneration**

The emoluments of all directors are paid by other Group companies, which make no recharge to the Company. These directors were directors of The Ardonagh Group Limited and/or other fellow subsidiaries. Their total emoluments are included in the consolidated financial statements of The Ardonagh Group Limited for the year ended 31 December 2021.

## Nevada Investment Holdings 7 Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

#### 7 Investments in subsidiaries

Subsidiary	£
<b>Cost or valuation</b>	
At 1 January 2021	349,922,228
Additions	<u>9,855,012</u>
At 31 December 2021	<u>359,777,240</u>
<b>Carrying amount</b>	
At 31 December 2021	<u>359,777,240</u>
At 31 December 2020	<u>349,922,228</u>

For the investment in Nevada Investments TopCo Limited, the recoverable amount exceeds the respective carrying value and no impairment is required for the year.

Details of the subsidiary as at 31 December 2021 are as follows. A comprehensive list of all direct and indirect subsidiaries can be found in the financial statements of The Ardonagh Group Limited.:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2021	2020
Nevada Investments TopCo Limited (and subsidiaries)	Holding company	Cayman Islands	100%	100%

The registered address for Nevada Investments TopCo Limited is: Maples Corporate Services Limited, PO BOX 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

#### 8 Trade and other receivables

	2021 £	2020 £
<b>Current trade and other receivables</b>		
Receivables from other group companies	<u>22,280,701</u>	<u>-</u>

The directors believe that the intercompany receivables are recoverable. The balances are unsecured, interest free and repayable on demand.



## Nevada Investment Holdings 7 Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

#### 9 Trade and other payables

	2021	2020
	£	£
<b>Current trade and other payables</b>		
Amounts due to other group companies	<u>22,280,701</u>	<u>-</u>

Amounts due to other Group companies are unsecured, interest free and payable on demand.

#### 10 Share capital

##### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.01 each	34,991,535,289	349,915,353	34,991,535,289	349,915,353

The ordinary shareholders are entitled to receive notice of an annual general meeting, receive a copy of any proposed written resolution and to speak or vote at any general meeting of the Company. They are entitled to receive dividends and capital distribution (including on winding up) but do not carry redemption rights.

#### 11 Parent and ultimate parent undertaking

The immediate parent company of the Company is Nevada Investment Holdings 6 Limited and the ultimate parent company is Tara Topco Limited, (note 12).

The Group's majority shareholder and ultimate controlling party at 31 December 2021 is HPS Investment Partners LLC. The parent company of the largest group that prepares group financial statements at 31 December 2021 that consolidate the Company is The Ardonagh Group Limited (incorporated in Jersey, registered office address 3rd Floor, 44 Esplanade, St Helier, Jersey JE4 9WG). The parent company of the smallest group that prepares group financial statements at 31 December 2021 that consolidate the Company is Ardonagh Midco 2 plc (incorporated in Great Britain, registered office address 2 Minster Court, Mincing Lane, London, EC3R 7PD). Financial statements for The Ardonagh Group Limited and Ardonagh Midco 2 plc are available on request from:

2 Minster Court  
Mincing Lane  
London  
EC3R 7PD

## **Nevada Investment Holdings 7 Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)**

#### **12 Subsequent event**

Following the satisfaction of closing conditions on 31 May 2022, Ardonagh has obtained a significant new equity investment into the Group led by existing long-term shareholders MDP and HPS, alongside new co-investors through accounts managed by MDP and HPS. Under the terms of the transaction, funds affiliated with MDP have increased their shareholding in the Group, and HPS has reinvested in the Group. Co-investors, including a wholly owned subsidiary of Abu Dhabi Investment Authority and several other large global institutions, have also acquired more than USD1 billion equity through accounts managed by MDP and HPS as part of the transaction, which gives an enterprise valuation for Ardonagh of USD7.5 billion.

The new equity investment has resulted in The Ardonagh Group Ltd merging into a newly created company Tara Topco Limited ('Tara') on 31 May 2022 following which the Ardonagh Group activities became overseen by a newly created subsidiary of Tara from 1 June 2022 that is being re-named Ardonagh Group Holdings Limited.