



## **IRONSHORE INC.**

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**FOR IMMEDIATE RELEASE**

### **IRONSHORE ANNOUNCES EQUITY CAPITAL RAISE OF UP TO \$300 MILLION**

**Hamilton, Bermuda, June 23, 2009** – Ironshore Inc. announced today an equity financing of up to \$300 million to support the continued expansion of Ironshore’s specialty insurance business. In connection with this, Ironshore has entered into an agreement with funds managed by GTCR Golder Rauner LLC (“GTCR”), a leading private equity investment firm, under which GTCR has committed to purchase \$200 million of newly issued equity of Ironshore, with up to \$100 million of equity expected to be purchased by certain existing shareholders of Ironshore through the exercise of preemptive rights. The transaction is subject to the receipt of regulatory approvals and customary closing conditions.

“We have built a diversified platform with experienced and well established underwriting teams across a variety of specialty property and casualty classes. We have tremendous momentum in the market and this additional capital will allow us to continue to expand our position with our clients. We see significant dislocations in selected segments of the market which will enable us to quickly and profitably deploy the capital.” said Kevin Kelley, Ironshore’s Chief Executive Officer.

Mr. Kelley noted “I look forward to working with GTCR as we continue to build our company. We are also grateful for the ongoing support of our existing investor group who are great partners. I believe Ironshore is uniquely positioned to capitalize on opportunities available in the specialty insurance market.”

Merrill Lynch & Co. and Aon Benfield Securities, Inc. acted as placement agents for Ironshore, and Dewey & LeBoeuf LLP provided legal counsel. Fox-Pitt Kelton Cochran Caronia Waller acted as exclusive financial advisor to GTCR in connection with the transaction, and Kirkland & Ellis LLP provided legal counsel.

Ironshore provides broker-sourced specialty commercial property and casualty coverages for risks located throughout the world. Through its platform in Bermuda, including Iron-Starr Excess, Ironshore writes property and excess casualty insurance for commercial risks. Ironshore's US operations write commercial property and casualty insurance, including a variety of coverages in the Management & Professional Liability, Healthcare Liability, Construction and Environmental specialty areas. Specialty coverages are underwritten at Lloyd's through Ironshore's Pembroke Syndicate 4000. The Ironshore group of insurance companies is rated A- (Excellent) by A.M. Best with a Financial Size Category of Class XI. Syndicate 4000 operates within Lloyd's where the market rating is A (Excellent) by A.M. Best and A+ (Strong) from both Standard & Poor's and Fitch. For more information, please visit [www.ironshore.com](http://www.ironshore.com).

*The securities referred to above have not been registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States unless registered under the Securities Act or under an applicable exemption from such registration requirements. This release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*