



## **IRONSHORE INC.**

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**FOR IMMEDIATE RELEASE**

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

**Hamilton, Bermuda, August 31, 2009** – Ironshore Inc. announced today that it has completed the previously announced equity capital raise of \$300 million to support the continued expansion of Ironshore’s specialty insurance business.

Lead investors in this transaction include GTCR Golder Rauner, LLC (“GTCR”), a leading private equity investment firm that initially purchased \$200 million of newly issued equity of Ironshore, \$50 million of equity capital from investment firm Calera Capital, one of Ironshore’s founding private equity partners, with the remaining \$50 million secured from new and other current Ironshore stakeholders.

“This equity raise comes at a time when capital is scarce, which clearly demonstrates the market confidence in Ironshore and our prospects for future growth,” said Kevin Kelley, Ironshore’s Chief Executive Officer. “We continue to see significant dislocations in selected segments of the market that will allow us to venture forth with the necessary capital to further leverage industry opportunities.”

Mr. Kelley noted that Ironshore continues to grow its diversified insurance platforms in the U.S., Bermuda and London. “With this infusion of additional capital, we

can expand our infrastructure to continue building our competitive, highly-focused specialty insurance company.”

Merrill Lynch & Co. and Aon Benfield Securities, Inc. acted as placement agents for Ironshore, and Dewey & LeBoeuf LLP provided legal counsel.

#### About Ironshore

Ironshore provides broker-sourced specialty commercial property and casualty coverages for risks located throughout the world. Ironshore’s U.S. operations write commercial property and casualty insurance, including a variety of coverages in the Management & Professional Liability, Healthcare Liability, Construction and Environmental specialty areas, as well as Energy Property and Casualty within its Global division. 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).

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