



Mitchell Secures New Investment Partner in Stone Point Capital in Its Continued Commitment to Growth and Innovation

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SAN DIEGO & NEW YORK--(BUSINESS WIRE)-- [Mitchell International, Inc.](#) (Mitchell), a leading provider of technology, connectivity and information solutions to the [Property & Casualty](#) (P&C) claims and [Collision Repair](#) industries, KKR, and Elliott Management today announced that they have executed a definitive agreement under which funds managed by private equity firm Stone Point Capital LLC ("Stone Point") are making an investment in Mitchell and acquiring the equity position held by KKR and Elliott Management.

"We have built our leadership position in the Property and Casualty and collision repair industries by investing in our people, products and services, and focusing on the value we deliver to our clients. Stone Point shares our vision for being a growth-oriented, customer-driven company built on strong values," said Alex Sun, President and CEO of Mitchell. "We are extremely appreciative of the role KKR played in our growth over the years, and we are very excited about our partnership with Stone Point as we focus on Mitchell's next phase of development. With Stone Point's investment and experience, I look forward to maintaining our current strategic direction, continuing to grow across all our business segments and finding new ways to provide valuable, innovative solutions to our clients," Sun continued.

"Mitchell is a well-established market leader in helping to ease the complexities of navigating the Property and Casualty insurance and collision repair ecosystems," said Nick Zerbib, Senior Principal of Stone Point. "We share Mitchell's vision of using the power of technology, expertise and connectivity to improve the efficiency and effectiveness of its clients. In partnership with Mitchell's leadership team, we look forward to supporting Mitchell's future growth plans as it continues to invest in its market-leading solutions and its customers," continued Zerbib.

"We are proud of the partnership we had with Mitchell's leadership team and the growth we have been a part of since our initial investment in 2013. Together, we expanded Mitchell's market focus through organic investment in, and acquisition capital for, cloud estimatics, parts, diagnostics, specialty bill review, utilization review, pharmacy and other areas of focus for our key customers," said Herald Chen, Head of KKR's Technology, Media & Telecom investment team. "Under the leadership of Alex Sun and the management team, Mitchell has successfully enhanced and expanded its products and services offerings through a strong commitment to deliver better outcomes to the claims and repair process."

Founded in 1946 and headquartered in San Diego, California, Mitchell delivers smart technology solutions that simplify and accelerate claims handling, repair processes, and pharmacy transactions, driving more accurate, consistent and cost-effective resolutions. With over 2,400 associates, Mitchell provides solutions that help businesses and individuals restore their lives and property, processing more than one billion transactions annually for over 300 insurance providers, over 65,000 pharmacies and 30,000 collision repair facilities worldwide.

Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC served as the financial advisors to Mitchell. Three Ocean Partners also advised the company. Simpson Thacher & Barlett LLP served as legal advisors to Mitchell and KKR. Kramer Levin Naftalis & Frankel LLP served as legal advisor to Stone Point. The deal is expected to close in the second quarter of 2018 subject to customary closing conditions. Financial terms of the transaction were not disclosed.

About Mitchell International

Headquartered in San Diego, California, Mitchell International, Inc. delivers smart technology solutions that simplify and accelerate claims handling, repair processes, and pharmacy transactions, driving more accurate, consistent and cost-effective resolutions. Mitchell integrates deep industry expertise into its workflow solutions, providing unparalleled access to data, advanced analytics, and decision support tools. Mitchell's comprehensive solution portfolio and robust SaaS infrastructure connect its customers in ways that enable tens of millions of electronic transactions to be processed each month for more than 300 insurance providers, over 65,000 pharmacies and 30,000 collision repair facilities, as well as countless other Property & Casualty industry supply partners across the Americas and Europe. For more information, please visit www.mitchell.com.

About Stone Point Capital

Stone Point Capital LLC is a financial services-focused private equity firm based in Greenwich, CT. The firm has raised and managed seven private equity funds - the Trident Funds - with aggregate committed capital of approximately \$19 billion. Stone Point targets investments in the global financial services industry, including investments in companies that provide outsourced services to financial institutions, banks and depository institutions, asset management firms, insurance and reinsurance companies, insurance distribution and other insurance-related businesses, specialty lending and other credit opportunities, mortgage services companies and employee benefits and healthcare companies. For more information please visit www.stonepoint.com.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic manager partnerships that manage hedge funds. KKR aims to generate attractive investment returns for its fund

investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

About Elliott

Elliott Management Corporation manages two multi-strategy investment funds which combined have approximately \$35 billion of assets under management. Its flagship fund, Elliott Associates, L.P., was founded in 1977, making it one of the oldest funds of its kind under continuous management. The Elliott funds' investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.

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