

# PINE BROOK

## Realized/Substantially Realized Portfolio



### **AloStar Bank of Commerce**

*Initial Investment Date: April 2011*

*Exit Date: September 2017*

AloStar Bank of Commerce was a privately held Birmingham, Alabama-based commercial bank focused on providing asset based loans to small and medium-sized businesses.

In September 2017, Alostar was acquired by State Bank Financial Corporation for \$48 million in proceeds.

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### **Aurigen Capital Limited**

*Initial Investment Date: September 2007*

*Exit Date: April 2017*

Aurigen Capital Limited was a Bermuda-domiciled life reinsurer focused primarily on providing reinsurance to Canadian and U.S. primary life insurers.

In April 2017, Aurigen was acquired by PartnerRe Ltd. for \$61 million in proceeds.

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### **Common Resources, LLC**

*Initial Investment Date: August 2007*

*Exit Date: May 2010*

Common Resources, LLC was a Houston-based start-up oil and gas exploration and production company focused on the development of non-conventional resource plays in the domestic onshore basins of the Gulf Coast, West Texas and Mid-Continent.

In May 2010, Common's assets were sold to EXCO Resources, Inc., BG Group plc and Talisman Energy Inc. for \$805 million.

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**Common Resources II, LLC**

*Initial Investment Date: May 2010*

*Exit Date: August 2012*

Common Resources II, LLC was a Houston-based oil and gas exploration and production company focused on the development of non-conventional resource plays in the domestic onshore basins of the Gulf Coast, West Texas and Mid-Continent.

The company was formed in 2010 by the founders and executives of Common Resources, LLC, following the successful sale of Common I to EXCO Resources, Inc., BG Group plc and Talisman Energy Inc. for \$805 million.

In August 2012, Common Resources II, LLC was sold to a publically-traded exploration and production company with assets in the Permian Basin



**Global Oilfield Services, LP**

*Initial Investment Date: April 2009*

*Exit Date: November 2011*

Global Oilfield Services, LP was an oilfield products and services company focused on the artificial lift sector, targeting domestic and international onshore markets. Global focused on the high value-added segments of artificial lift equipment, primarily electrical submersible pumps.

In November 2011, Global was sold to Halliburton. Terms of the transaction were not publicly disclosed.



**Phoenix Exploration Company, LP**

*Initial Investment Date: July 2006*

*Exit Date: August 2011*

Phoenix Exploration Company, LP was an oil and gas exploration company operating primarily in the onshore Gulf Coast and shallow state waters of southern Louisiana.

In August 2011, Phoenix was sold to Apache Corporation. Terms of the transaction were not publicly disclosed.

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**SPI Aeolus**

*Initial Investment Date: May 2011*

*Exit Date: August 2012*

SPI Aeolus is a Bermuda-based special-purpose insurance company which provides reinsurance and retrocession coverage on a fully-collateralized basis.

In May 2011, Pine Brook, an LP co-investor and a third party each invested \$25.0 million to capitalize SPI and begin writing insurance for the June 2011 renewal period. The June 2011 renewal portfolio completed its exposure period in July 2012 generating a profit, and Pine Brook received its capital and its return from the investment.



**Syndicate Holding Corp. (Fund I)**

*Initial Investment Date: March 2007*

*Exit Date: March 2015*

Syndicate Holding Corp. is an insurance company that acquires and manages syndicates within Lloyd's of London. The company offers "reinsurance-to-close" for open syndicate years, which facilitates the release of trapped capital for the original Lloyd's capital providers and insulates the Lloyd's Central Fund by injecting incremental capital into Lloyd's.