

## **Press Release**

### **Horseshoe Group Acquires IKONIC Fund Services**

Bermuda, June 13, 2016 – Horseshoe Group (“Horseshoe”) acquires IKONIC Fund Services (“IKONIC”) to form a leading independent fund administrator and insurance manager dedicated to both the Insurance Linked Securities and the alternative fund markets.

The transaction, which closed last week subject to customary regulatory approvals, will further solidify Horseshoe’s stance as the largest independent insurance manager to the Insurance Linked Securities (“ILS”) market and expand its service offering to now include fund administration. Post-acquisition, Horseshoe will have in excess of \$20bn in assets under administration.

IKONIC, an independent, specialized fund administrator providing services to hedge funds, private equity funds, real estate funds and ILS funds, will be rebranded as Horseshoe Fund Services later this year.

Horseshoe CEO Andre Perez commented: “We have partnered successfully with IKONIC since 2011 through our joint venture fund administrator, ILS Fund Services, providing fund administration and actuarial valuation services to ILS funds; therefore joining our respective teams is a natural progression. From the perspective of Horseshoe’s existing clients, we are very excited to be able to offer a one stop shop for our clients that require both insurance and fund related services. In respect to IKONIC’s clients, the combined companies will enable us to provide a larger global reach, a broader service offering and a stronger senior management team focused on delivering top notch service. Over the years Horseshoe has built relationships with a large number of institutional asset managers and investors which we expect will bring value to our newly acquired fund administration business and its future growth.”

Ede Conyers, CEO of IKONIC Fund Services added “I am so proud of what we have achieved at IKONIC since we started in 2007, which is why it was very important to the senior management team that we found a partner that had the same core values as us. Similar to IKONIC, Horseshoe prides itself on truly partnering with clients and becoming an integral part of their success. IKONIC’s clients and their investors will continue to receive the same best in class service, from both the existing management team and the IKONIC employees, but now will also be supported by a larger company and a very talented senior management team. The transaction will not involve any interruption to IKONIC’s fund operations and therefore the transition to Horseshoe will be seamless for our clients.”

#### **Business Overview**

Following the acquisition, Horseshoe is expected to create significant value for our client base including:

- Assets under administration in excess of \$20bn
- Operating offices in Bermuda, the United States, Cayman Islands and Gibraltar enabling Horseshoe to assist clients with initiatives in several jurisdictions
- 70 employees worldwide

- Extensive offering for our client base including expertise in insurance management, ILS funds, hedge funds, and private equity funds
- Larger experienced senior management team averaging in excess of 20 years of experience in the insurance and alternative funds industries and who is dedicated to growing the business
- Broader capital base allowing Horseshoe to invest resources in key strategic areas including infrastructure and product development to further expand Horseshoe's client offering
- Robust controls and procedural environment coupled with state of the art technology for fund administration and insurance management

### **Media Inquiries**

Please contact Andre Perez, CEO of Horseshoe Group on (441) 298-8478.

### **About Horseshoe Group**

Horseshoe Group is the largest independent insurance manager dedicated to the ILS market and offers a broad array of management and advisory services to insurers and reinsurers, catastrophe bonds, sidecars, dedicated reinsurance funds, hedge funds and private equity firms, Lloyd's affiliates and investment banks. Horseshoe has offices in Bermuda, the Cayman Islands, Gibraltar and Ireland. For more information please visit [www.horseshoe.bm](http://www.horseshoe.bm).

### **About IKONIC Fund Services Ltd.**

IKONIC Fund Services is a Bermuda exempted company licensed as a fund administrator by the Bermuda Monetary Authority in August 2007 and provides comprehensive fund administration solutions to alternative investment funds including fund and partnership accounting, investor servicing, AML/ATF review, corporate administration and directorial services. IKONIC's solutions are tailored specifically for offshore and onshore hedge funds, fund of hedge funds and private equity funds. IKONIC has offices in Bermuda and Charlotte, North Carolina as well as the Cayman Islands. For more information please visit [www.ikonicfunds.com](http://www.ikonicfunds.com).

### **About ILS Fund Services Ltd.**

In November 2011, Horseshoe Group and IKONIC Fund Services Ltd. formed a joint-venture, ILS Fund Services Ltd. ("ILSFS"), a Bermuda exempted company licensed as a fund administrator by the Bermuda Monetary Authority. ILSFS is dedicated to providing fund administration services to funds investing in insurance linked securities. For more information please visit [www.ilsfunds.bm](http://www.ilsfunds.bm).