



## USI Insurance Services

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### Background

At the time of Onex' acquisition, USI Insurance Services ("USI") was one of the largest insurance brokerages in the United States with more than 140 offices offering property and casualty, employee benefits and personal risk insurance products and services.

### Active Ownership

Onex worked closely with management on the following initiatives:

- Sourced and evaluated accretive add-on acquisitions opportunities. From the time of Onex' investment through sale, USI completed over 40 add-on acquisitions;
- Enhanced organic growth by: (i) implementing best practices across USI's network of local offices; (ii) improving cross-selling initiatives and incentives; and (iii) increasing recruitment and training of new brokers; and
- Continued to improve operating efficiency by consolidating IT systems and outsourcing low-value tasks to centralized service centers.

### Investment Results

In May 2017, Onex completed the sale of USI for an enterprise value of \$4.3 billion. The Onex Partners III Group received total proceeds of \$2.1 billion, including a prior distribution of \$181 million in 2015, resulting in a gross multiple of invested capital of 3.4 times and a 34% gross rate of return.



### USI Insurance Services

**Industry**

Financial Services

**Investment Type**

Platforms well-positioned to benefit from add-on acquisitions

**Investment Date**

December 2012—May 2017

**Status**

Realized