TWFG Insurance Announces Closing of its Initial Public Offering

July 19, 2024

THE WOODLANDS, Texas, July 19, 2024 /PRNewswire/ -- TWFG, Inc. ("TWFG") today announced the closing of its initial public offering of 11,000,000 shares of its Class A common stock at a price to the public of $17.00 per share, before underwriting discounts and commissions, for gross proceeds of $187.0 million. Additionally, TWFG has granted the underwriters a 30-day option to purchase up to an additional 1,650,000 shares of its Class A common stock at the initial public offering price, less underwriting discounts and commissions. The shares began trading on the Nasdaq Global Select Market on July 18, 2024 under the symbol "TWFG." Upon completion of the initial public offering, TWFG became the sole managing member of TWFG Holding Company, LLC and exclusively operates and controls all of its business and affairs.

TWFG received net proceeds of approximately $168.3 million after deducting underwriting discounts and commissions and estimated expenses and used the net proceeds received from the initial public offering to acquire newly-issued LLC units of TWFG Holding Company, LLC (the "LLC Units") equal to the number of shares of Class A common stock issued in the initial public offering from TWFG Holding Company, LLC, at a purchase price per LLC Unit equal to the initial public offering price per share of Class A common stock after underwriting discounts and commissions. TWFG intends to cause TWFG Holding Company, LLC to use the proceeds it receives from the sale of LLC Units to TWFG, Inc. to pay fees and expenses in connection with the initial public offering and the reorganization transactions, to repay in full outstanding debt under its revolving credit agreement and for potential strategic acquisitions of, or investments in, other businesses or technologies that TWFG believes will complement its current business and expansion strategies and for general corporate purposes.

J.P. Morgan, Morgan Stanley, BMO Capital Markets and Piper Sandler acted as joint lead book-running managers, RBC Capital Markets, UBS Investment Bank, Keefe, Bruyette & Woods, A Stifel Company and William Blair acted as joint book-running managers and Dowling & Partners Securities LLC acted as co-manager for the offering.

The offering was made only by means of a prospectus. Copies of the final prospectus relating to the offering may be obtained from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com or Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, New York, New York 10014.

A registration statement on Form S-1 relating to these securities has been filed with the U.S. Securities and Exchange Commission ("SEC") and became effective on July 17, 2024. Copies of the registration statement can be accessed through the SEC's website at www.sec.gov. This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

About TWFG

Founded by Richard F. ("Gordy") Bunch III in 2001, TWFG is a leading independent distribution platform for personal and commercial insurance in the

United States. TWFG offers all lines of insurance, multiple distribution contract options, M&A services, proprietary virtual assistants, proprietary technology, proprietary premium financing, unlimited continuing education, recognition programs, co-op funding, marketing support and overall lower costs to operate.

Company Contact:

Jeff Arricale
SVP Strategy & Capital Markets
Jeff.Arricale@twfg.com

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