

HUB Secures Significant Minority Investment and Reaches New Milestone with \$29 Billion Valuation Demonstrating Confidence in the Company's Sustainable Top Tier Organic Growth

May 12, 2025

Chicago, May 12, 2025 – [Hub International Limited](#) (HUB), a leading global insurance brokerage and financial services firm, announced today that it has entered into a definitive agreement for a minority common equity investment of approximately \$1.6 billion, valuing HUB at a \$29 billion total enterprise valuation. The investment is being led by funds and accounts advised by T. Rowe Price Investment Management, Inc., Alpha Wave Global, and Temasek, with participation from other new and existing investors.

HUB's valuation has increased from \$4.4 billion in 2013 when [Hellman & Friedman](#) (H&F) initially invested in the company, to \$10 billion in 2018 when [Altas Partners](#) (Altas) acquired a minority stake, to \$23 billion in 2023 when [Leonard Green & Partners, L.P.](#) (LGP) [announced its minority investment](#), to today's \$29 billion valuation -- the largest enterprise value to date for a private insurance broker. The increased valuation is underpinned by more than a fourfold increase in HUB's annual revenue during this period, from \$1.1 billion in 2013 to \$4.8 billion in 2024.

The recurring nature of these investments reflects continued investor confidence in HUB's scale, profitability, organic revenue growth, and maintained focus on middle and upper middle market clients. HUB's consistent organic growth is supported by industry-leading net new business performance, ongoing focus on cross-selling, seamless M&A integration, new distribution channels and digital solutions, and talent acquisition.

"HUB's unparalleled middle market experience over the past 25+ years delivering industry and product specialization and risk management solutions brings a significant differentiation and level of expertise to our clients," said Marc Cohen, Chairman and CEO, HUB International. "Our ongoing investments in innovation, proprietary products, and strategic M&A, along with our commitment to learning and development, has led to consistent performance and strength in our organic growth and new business generation."

This transaction is the next chapter in HUB's commitment to make regular liquidity available to existing shareholders via an innovative Liquid Private Placement (LPP) implemented in connection with LGP's 2023 investment. Existing institutional shareholders were provided the option to pursue liquidity in connection with this transaction. Lack of selling appetite allowed the investment proceeds to provide primary capital for growth initiatives and other general corporate purposes, such as acquisitions, debt repayments, and maintaining excess cash on HUB's balance sheet.



H&F will retain a controlling interest in HUB, while the company's management team will continue to hold a significant equity position. Altas and LGP will remain significant minority shareholders and will continue to be represented on HUB's board of directors. The company does not expect to use the investment proceeds to fund secondary redemptions from existing equity holders.

"Our long-term relationship with HUB speaks volumes of the caliber of the organization," said Hunter Philbrick, Partner at Hellman & Friedman. "As the fifth largest broker in the world and a leader in servicing the middle market, they've displayed a level of focus that has and continues to drive significant growth."

Morgan Stanley Smith Barney LLC and Goldman Sachs & Co. LLC served as financial advisors to HUB and Simpson Thacher & Bartlett LLP served as legal counsel to HUB. The transaction is expected to be completed by the end of May 2025.

Morgan Stanley previously served as exclusive financial advisor and Simpson Thacher & Bartlett LLP served as legal counsel to HUB in connection with LGP's 2023 investment.

About Hub International

Headquartered in Chicago, Illinois, [Hub International Limited](#) is a leading full-service global insurance broker and financial services firm providing risk management, insurance, employee benefits, retirement and wealth management products and services. With more than 19,000 employees in offices located throughout North America, Hub's vast network of specialists brings clarity to a changing world with tailored solutions and unrelenting advocacy, so clients are ready for tomorrow. For more information, visit [Hub Media Center](#).

About Hellman & Friedman

Hellman & Friedman is a preeminent global private equity firm with a distinctive investment approach focused on a limited number of large-scale equity investments in high quality growth businesses. H&F seeks to partner with world-class management teams where its deep sector expertise, long-term orientation and collaborative partnership approach enable companies to flourish. H&F targets outstanding businesses in select sectors including software & technology, financial services, healthcare, consumer & retail, and other business services.

Since its founding in 1984, H&F has invested in over 100 companies. The firm is currently investing its tenth fund, with \$24.4 billion of committed capital, and has over \$85 billion in assets under management as of December 31, 2022. Learn more about H&F's defining investment philosophy and approach to sustainable outcomes at www.hf.com.

About Altas Partners

Altas Partners is a North American private equity firm focused on selectively acquiring significant interests in high-quality businesses with meaningful growth potential. Altas focuses on sub-sectors where it has deep expertise, seeking one or two compelling investment opportunities each year. The Firm's patient investment philosophy and engaged approach to ownership distinguish Altas as a buyer of choice for many management teams and founders.

The Firm was founded in 2012 and operates from offices in Toronto and New York. Altas manages more than \$10 billion on behalf of leading institutional and family office investors from around the world. For additional information, please visit www.altas.com.

About LGP



LGP is a leading private equity investment firm founded in 1989 and based in Los Angeles, California with approximately \$75 billion of assets under management. The firm partners with experienced management teams and often with founders to invest in market-leading companies. Since inception, LGP has completed over 150 investments in the form of traditional buyouts, going-private transactions, recapitalizations, growth equity, and selective public equity and debt positions. The firm primarily focuses on companies providing services, including consumer, healthcare and business services, as well as distribution and industrials. For more information, please visit www.leonardgreen.com.

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