



Curi Holdings, Inc. & Constellation, Inc. Announce Plans to Merge

Raleigh, N.C. – Feb. 1, 2023 – Curi Holdings, Inc. (Curi) and Constellation, Inc. (Constellation), two of the nation’s leading providers of medical professional liability (MPL) insurance, have signed an agreement to merge. Combined, the two organizations will build on their legacies of mutual ownership, client service, and innovation while creating a national brand that seamlessly delivers the products, services, and valued advice that healthcare providers need to thrive in a rapidly evolving landscape.

With more than \$2 billion of consolidated assets and generating nearly \$400 million in revenue, the merged company will serve more than 50,000 physicians, healthcare providers, and organizations across the U.S. The combination, with minimal geographic overlap between the two companies, positions the merged organization to continue meeting its member-owners wherever they are in their own evolutionary journey.

“We couldn’t be more excited to announce this merger with Constellation,” said Curi CEO Jason Sandner. “Trends in the healthcare industry over the last decade call for partners who can deliver services to healthcare providers at a national scale and in a more diversified way. Curi expects to be that partner, and this merger allows us to continue fulfilling our mission for another 50 years and beyond.”

Curi and Constellation are mission-driven companies with long-standing commitments to excellence in serving the physician community and healthcare businesses. Both organizations are committed to disciplined underwriting, proactive risk mitigation and supportive claims management, underscoring a deep commitment to defending good medicine. Recent investments in complementary service lines, such as wealth management, industry analytics, and technology platforms, have also strengthened both companies’ portfolios, positioning them as leaders in the MPL space and beyond.

“This merger represents the joining of two like-minded companies, both with a vision to provide superior products and services to healthcare providers and organizations across the nation,” said Constellation President & CEO Ryan Crawford. “We’re bringing together a group of people, products, and services that will continue to deliver unwavering care for our collective customers.”



Sandner of Curi will remain as CEO of Curi Holdings, Inc. Crawford of Constellation will serve as CEO of the merged insurance business. The ten directors serving on each company’s board at closing will come together in equal representation to govern the merged organization.

The merger of the two companies is expected to close in the second half of 2023, upon regulatory and member approvals. Following the merger, the insurance company subsidiaries of Curi and Constellation will continue to operate under the consolidated mutual holding company, such that the policies held by their insureds will remain in force.

To learn more about each business, visit curi.com and ConstellationMutual.com.

About Curi

Curi (curi.com) is a full-service advisory firm that serves physicians and medical practices. Equal parts fierce physician advocates, smart business leaders, and thoughtful partners, Curi’s advisory, capital, and insurance offerings deliver valued advice that is grounded in client priorities and elevated by their outcomes. From data-driven advisory services to private wealth offerings, to tailored insurance solutions and beyond, Curi delivers performance that is time-tested and trusted—in medicine, business, and life. Curi holds an “A” (Excellent) financial strength rating from AM Best.

About Constellation

Constellation (ConstellationMutual.com) is a growing portfolio of MPL insurance and partner companies working Together for the common good®. Formed in response to the ever-changing realities of healthcare, Constellation is dedicated to reducing risk and supporting physicians and care teams, thereby improving business results. Constellation holds an “A” (Excellent) financial strength rating from AM Best.

Transaction Advisors

Curi is being advised in this transaction by Piper Sandler & Co. and the law firm Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan LLP. Constellation is being advised in this transaction by Janney Montgomery Scott LLC and the law firms Taft Stettinius & Hollister, LLP and Stinson, LLP.

Forward-looking statements made in this press release, such as those related to the merger, potential post-merger performance, growth opportunities,



integration, and our expectations and intentions that are not historical facts, reflect our current views with respect to future events and financial performance. Such statements involve risks and uncertainties that could cause actual results to differ materially from such statements, including without limitation, statements about the anticipated benefits of the proposed transaction, including potential benefits to members and policyholders and future financial results; our ability to address a changing market or manage risk; the receipt of any required regulatory and member approvals and completion of other closing conditions; our ability to integrate the merger parties' businesses, operations and employees; general competitive, economic, political, insurance and reinsurance business market conditions; and judicial, legislative, regulatory and other governmental developments, as well as management's responses to these factors.

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