



Curi Holdings, Inc. & Constellation, Inc. Complete Merger

Raleigh, N.C. – Oct. 3, 2023 – Curi Holdings, Inc. (Curi) and Constellation, Inc. (Constellation), two of the nation’s leading providers of medical professional liability (MPL) insurance, today reported the closing of their previously announced merger. With merger effectiveness, the combined company now operates under the name Curi, creating a national brand that seamlessly delivers the products, services, and valued advice that healthcare providers need to thrive.

With more than \$2 billion of consolidated assets and nearly \$400 million in revenue, the merger builds on each company’s legacy of mutual ownership, client service, and innovation to create an even stronger combined company. The merged organization now serves more than 50,000 physicians, healthcare providers, and organizations across the U.S.

“We are proud to announce the completion of our merger with Constellation and even more excited for our collective future,” said Jason Sandner, Curi’s Chief Executive Officer. “This merger represents strategic growth and investment in our company, our offerings, and our team, so that we can continue delivering on our ultimate vision—to be the trusted partner that physicians, healthcare organizations, and their families call on to drive success in their professional and personal lives.”

Both Curi and Constellation had been seeking organic and strategic growth opportunities with like-minded companies that have aligned cultures, values, and an unwavering commitment to clients. With this merger, the combined company is carrying forward a shared dedication to disciplined underwriting, proactive risk mitigation, and supportive claims management in the insurance space, underscoring a deep commitment to defending good medicine. Recent investments in complementary service lines, such as wealth management, healthcare consulting, and proprietary technology platforms, have also strengthened the combined company’s portfolio.

“Our clients are at the heart of everything we do, and the scale, scope, and strength gained with this merger are important for keeping pace with those we serve,” said Ryan Crawford, Constellation’s former President & CEO. “The national reach of our combined organization, coupled with the expertise and localized presence of our team, will allow us to meet healthcare leaders and



organizations where they are today and support them in where they want to go tomorrow.”

The merger received approval from the Curi and Constellation Boards of Directors, the member-owners for both companies, and all necessary regulatory bodies. The insurance company subsidiaries of Curi and Constellation are now operating under Curi’s consolidated mutual holding company, such that the policies held by their insureds will remain in force.

Effective Oct. 1, 2023, Sandner continues as CEO of Curi, the consolidated mutual holding company. Crawford of Constellation is now CEO of the merged Curi Insurance business. In addition, the ten directors serving on each company’s board at closing have come together in equal representation to govern as the Board of Directors of the combined company, with Dr. Patricia Hoffmann, previous Board Chair for Constellation, as Board Chair. Dr. Scott Shapiro, previous Board Chair for Curi, is Board Vice Chair.

About Curi

Curi ([curi.com](https://www.curi.com)) is a full-service advisory firm that serves more than 50,000 physicians, healthcare providers, and organizations across the U.S. Equal parts fierce healthcare 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.

Transaction Advisors

Piper Sandler & Co. and the law firm Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan, LLP served as advisors for Curi. Janney Montgomery Scott LLC and the law firms Taft Stettinius & Hollister LLP and Stinson LLP advised Constellation.

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 transaction, including potential benefits to members and policyholders and future financial results; our ability to address a changing market or manage risk; 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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