



**Conifer  
Holdings  
Inc.**

NEWS RELEASE

# Conifer Holdings Announces Pricing of Initial Public Offering

2015-08-13

BIRMINGHAM, Mich., Aug. 13, 2015 (GLOBE NEWSWIRE) -- **Conifer Holdings, Inc.**, (Nasdaq:CNFR) today announced the pricing of its initial public offering of 3,100,000 shares of its common stock at a price to the public of \$10.50 per share. The shares will begin trading on the Nasdaq Global Market this morning, under the ticker symbol "CNFR."

All of the 3,100,000 shares in the offering are offered by Conifer Holdings. The underwriters also have been granted a 30-day over-allotment option to purchase up to an additional 465,000 shares from the company on the same terms and conditions.

The shares are expected to be delivered on or about August 18, 2015, subject to customary closing conditions. Net proceeds to Conifer Holdings from this offering are expected to be approximately \$28.8 million. If the underwriters exercise their overallotment option in full, the net proceeds to Conifer Holdings would be approximately \$33.3 million. The company intends to use the funds primarily to pay down senior debt, to purchase outstanding preferred stock and pay accrued preferred stock dividends, to fund the growth of its operating subsidiaries and for general corporate purposes.

BMO Capital Markets Corp. and Raymond James & Associates, Inc., are serving as active joint book-runners for the offering. Sandler O'Neill & Partners, L.P., and William Blair & Company LLC. are acting as co-managers for the offering.

The registration statement for the company relating to these securities was declared effective by the Securities and Exchange Commission on August 12, 2015. This press release shall not constitute an offer to

sell or a solicitation of an offer to buy, and there shall not be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Any offer or sale will be made only by means of a written prospectus forming part of the effective registration statement. A copy of the final prospectus relating to these securities may be obtained, when available, from BMO Capital Markets Corp., 3 Times Square, New York, NY 10036, Attention: Equity Syndicate Department, Telephone: (800) 414-3627, Email: [bmoprospectus@bmo.com](mailto:bmoprospectus@bmo.com) and Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, FL 33716, Attention: Equity Syndicate, Telephone: (800) 248-8863, Email: [prospectus@raymondjames.com](mailto:prospectus@raymondjames.com).

### **About the Company**

Conifer Holdings is a Michigan-based insurance holding company founded in 2009. Through its insurance subsidiaries, Conifer offers both commercial and personal specialty insurance products. Conifer Holdings' subsidiaries market and sell these insurance products through a growing network of over 4,500 independent agents who distribute policies through their approximately 2,200 sales offices, writing business in 44 states. Management is focused on growing Conifer's business in underserved niche insurance markets, while maintaining underwriting discipline and a conservative investment strategy. Additional information about the company is available at [www.cnfrh.com](http://www.cnfrh.com).

### **Forward-Looking Statement**

This news release contains forward-looking statements regarding the future outlook and performance of Conifer Holdings, within the meaning of the Private Securities Litigation Reform Act of 1995. There are a number of important factors that could cause our actual results to differ materially from the results anticipated by these forward-looking statements. These include, but are not limited to, risk factors that could affect the company's ability to consummate the offering and other risks and uncertainties that are contained in its filings with the Securities and Exchange Commission. Conifer Holdings undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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