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Press Release

## Generali Investments to Acquire Majority Stake in MGG Investment Group

### Media Contacts

#### For Generali Investments:

Katrin Lieberwirth  
Stanton  
+1 (646) 502 3548  
+1 (646) 286 5401  
[klieberwirth@stantonprm.com](mailto:klieberwirth@stantonprm.com)

Pietro Como  
M +39 334 682 6253  
[pietro.como@generali-invest.com](mailto:pietro.como@generali-invest.com)

Florian Ciornei  
M +39 338 682 5555  
[florian.ciornei@generali-invest.com](mailto:florian.ciornei@generali-invest.com)

For MGG Investment Group:  
Nathaniel Garnick/Sam Fisher  
Gasthalter & Co.  
+1 (212) 257 4170

- Addition of Leading US Middle Market Direct Lending Firm Expands Generali Investments' Global Private Credit Capabilities
- Partnership Provides MGG with Support to Strengthen and Grow its Platform
- MGG Will Continue to be Led by Kevin Griffin and Retain its Investment and Operating Autonomy

**NEW YORK and MILAN** – Generali Investments, a leading global investment management firm and part of the Generali Group, and MGG Investment Group (“MGG”), a U.S. private direct lending investment firm with over \$6 billion in assets under management, today announced the signing of a definitive agreement under which Generali Investments’ wholly-owned subsidiary, Conning & Company, will acquire a majority stake in MGG and its affiliates.

Launched in 2014 by Kevin Griffin and McCourt Global, a private family company, New York-based MGG provides senior secured loans and structured capital solutions to U.S. middle market businesses. Since inception, the firm has deployed more than \$10 billion across more than 175 deals, with a differentiated focus on non-sponsored borrowers and more complex, bespoke situations. MGG’s extensive network and local market presence offers a wide range of sourcing opportunities, allowing the investment team to maintain selectivity and a disciplined approach across the capital structure and in various market environments.

“Acquiring MGG accelerates Generali Investments’ strategic build-out of our private credit capabilities to meet the evolving needs of our clients, including our affiliated insurance companies who will become investors in MGG offerings,” said Woody Bradford, Chief Executive Officer and General Manager of Generali Investments. “MGG’s rigorous credit underwriting, structuring approach and focus on middle market, non-sponsored borrowers complement our existing offerings and better position us to help clients achieve their direct lending investment objectives.”

MGG will continue to be led by CEO & CIO Kevin Griffin with no changes to MGG’s investment strategy or processes.

“Our partnership with Generali is an exciting new chapter that will support MGG’s future growth and enable us to expand our investment and capital formation capabilities,” said Kevin Griffin. “Generali Investments is a leading asset management platform with robust strategic resources and a client-focused culture that is aligned with our philosophy and values. This transaction is a testament to the MGG team and business that we have built over the past decade, it provides new and greater opportunities for our employees, and enhances our ability to serve our investors and borrowers.”

Conning & Company has signed a definitive agreement to purchase 77% of MGG for \$320 million at closing with additional amounts payable subject to the achievement of certain operating milestones. Current shareholders, including MGG management and McCourt Global, will retain a minority ownership interest.



The transaction is expected to close in 2025, subject to customary approvals and closing conditions. The estimated impact on the Generali Group's Solvency II Ratio is approximately -2 percentage points.

Ardea Partners International LLP is serving as financial advisor and Morgan, Lewis & Bockius LLP is serving as legal advisor to Generali Investments. UBS Securities LLC is serving as financial advisor and Schulte Roth & Zabel LLP and Cadwalader, Wickersham & Taft LLP are serving as legal advisors to MGG and its shareholders.

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#### **ABOUT GENERALI INVESTMENTS**

With €632 billion in assets under management (as of September 30, 2024), Generali Investments is the holding company that brings together several asset management companies, offering a portfolio of specialized expertise across various countries. Generali Investments is part of the Generali Group, founded in 1831 in Trieste, Italy.

#### **ABOUT MGG INVESTMENT GROUP**

Founded in 2014, MGG is a private investment firm that provides bespoke investment solutions to mid-size and growing middle market companies. MGG works with owners and management teams to help build lasting value, address immediate needs, and solve complex situations while seeking to generate attractive risk-adjusted returns for investors irrespective of and through market cycles. For more information, visit [mginv.com](http://mginv.com).