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Texas-Based Goosehead Insurance Going Public With IPO

By Stephanie K. Jones (<https://www.insurancejournal.com/author/stephanie-jones/>) | April 27, 2018

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A North Texas-based insurance agency that operates nationally via a franchise model will begin trading on the Nasdaq exchange when its expected initial public offering (IPO) goes through on April 27.

Goosehead Insurance, headquartered in Westlake, Texas, will trade under the symbol, GSHD. The company was created in 2003 by former Bain Consulting executive, Mark Jones, and his wife Robyn, a real estate investor. Founded as TWG Insurance, the agency consolidated its corporate and franchise operations under the Goosehead name in 2012.



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Documents filed with the Securities and Exchange Commission show that Goosehead separates its sales and service functions, “enabling agents to focus on selling, and service personnel to focus on delivering superior client service.” And that the agency utilizes an “innovative technology platform” to facilitate those sales and service operations. It offers coverages for both personal and small commercial lines of insurance and represents 80 insurance companies.

Goosehead experienced year-over-year growth of 36 percent between 2016 and 2017, generating revenue of \$31.5 million in 2016 and \$42.7 million in 2017. For the year ended Dec. 31, 2017, net income came in at \$8.7 million.

“This growth has been driven by our recruiting team’s ability to recruit talented agents to our platform, our agents’ leading productivity in winning new business and our service centers’ ability to retain renewal business. All of our growth has been organic; we have not relied on mergers or acquisitions,” the company stated in its prospectus filed with the SEC.

SEC filings also show the company is segmented between corporate channel and a franchise channel.

“The Corporate Channel consists of company-owned and financed operations with employees who are hired, trained and managed by us,” the filings state. Revenue is generated through new and renewal business, and through non-refundable agency fees charged directly to clients.

In the franchise channel, revenue is generated by royalty fees paid by franchisees, initial franchise fees and contingent commissions.

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Goosehead has corporate sales offices in Austin, Fort Worth, Houston, Irving, The Woodlands and Westlake, Texas, as well as in Willowbrook, Illinois, and Henderson, Nevada. Currently there are 292 Goosehead franchises in 21 states; an additional 119 franchises are set to open this year. The average age of a Goosehead corporate agent is 26, according to a fact sheet released by the agency.

The company expects the initial offering will be for 8,530,000 shares of Class A common stock with a \$14-\$16 per-share price. Net proceeds from the sale are estimated at approximately \$119 million to about \$137 million.

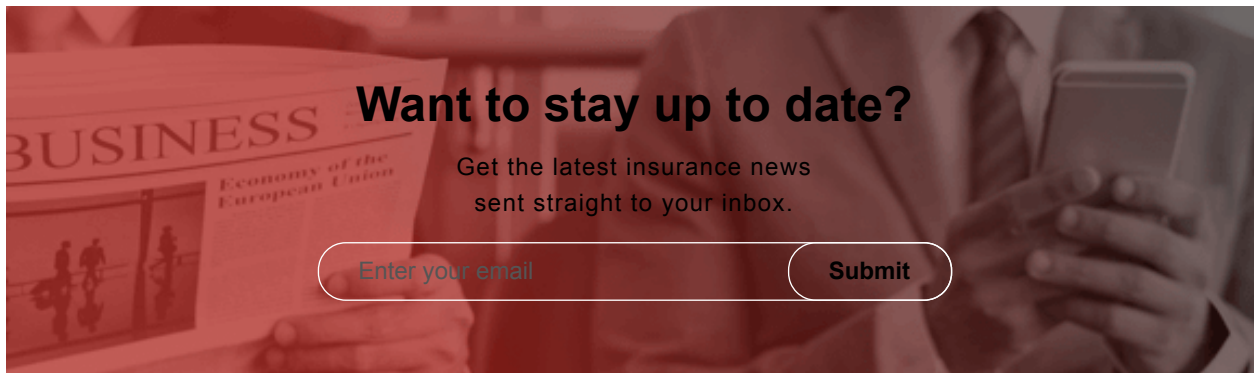
Goosehead’s management team includes Co-Founder, Chairman and CEO Mark Jones, President and Chief Operation Officer Michael Colby, Chief Financial Officer Mark Colby, and General Counsel Ryan Langston.

Following the closing of the offering Mark and Robyn Jones will retain more than 50 percent of the voting power for election of the members of the board of directors.

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AXA Prices IPO of U.S. Division to Help with XL Takeover

By Matthieu Protard (<https://www.insurancejournal.com/author/matthieu-protard/>) | April 26, 2018

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French insurer AXA on Thursday priced the forthcoming initial public offering (IPO) of its U.S. division at \$24-27 per share, in a deal that could value the part of the business being listed on the market at \$3.5 billion.

AXA said in a regulatory filing that it would offer 137.25 million shares in its U.S. arm AXA Equitable Holdings Inc. at \$25.50, with that price representing the mid-point in the indicative price range of the IPO.



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AXA also announced the launch of around \$750 million bonds, mandatorily exchangeable into AXA Equitable Holdings shares.

AXA Equitable Holdings is one of America's oldest life insurers, with roots going back to 1859 in New York. AXA acquired the business in 1992 and it is targeting a second-quarter IPO of its U.S. division.

The flotation, in which AXA is listing roughly a quarter of its U.S. division, could value the full 100 percent of the U.S. entity at roughly \$14 billion.

AXA, which is Europe's second-biggest insurer by market capitalisation behind Allianz, has said that the proceeds from its IPO deal will help finance its earlier acquisition of insurer XL Group.

"Thus, with XL financing increasingly secure, we expect this to de-risk AXA's stock," wrote analysts at brokerage Jefferies. Jefferies kept a "buy" rating on AXA shares.

AXA announced its \$15 billion acquisition of XL in March to create a world leader in property and casualty insurance.

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Insurers have been turning to takeovers to strengthen their businesses as they face tougher regulation and falling returns from financial market investments, with American International Group also buying reinsurer Validus for around \$5.6 billion earlier this year.

Morgan Stanley, JP Morgan, Barclays and Citigroup are the main investment banks involved in the IPO of AXA's U.S. business.

(Reporting by Matthieu Protard; Additional reporting by Alan Charlish Editing by Sudip Kar-Gupta)

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