



## **Donan And CCG IQ Complete Merger to Create Market Leader in Analytical Claims Services for the Insurance Industry**

*Combined company to offer solutions across insurance industry*

*New Mountain Capital to invest in partnership*

**December 20, 2021 – Louisville, KY, Charlotte, NC, and New York** – Donan, a forensic engineering and investigation firm dedicated to answering today’s property challenges and revolutionizing tomorrow’s property solutions, and CCG IQ, a provider of innovative solutions that enable better insurance underwriting and claims decisions, today announced an agreement to combine, creating a leading platform for actionable intelligence across the insurance industry. The combined company will partner with New Mountain Capital (“New Mountain”), a leading growth-oriented investment firm with over \$35 billion in assets under management. Carousel Capital, CCG IQ’s first institutional investor, has backed CCG IQ since 2017 and will remain a significant minority investor in the combined company. The transaction closed on December 16<sup>th</sup>, 2021, and terms of the transaction were not disclosed.

The combination of Donan and CCG IQ brings together two industry innovators with highly complementary technologies and focus areas, as well as a shared commitment to operational excellence and customer experience. The combined company will be headquartered in Louisville, Kentucky, and Charlotte, North Carolina, with more than 500 employees serving all 50 states. Donan and CCG IQ’s experienced leadership teams will come together to drive further growth in insurance solutions. Donan President and Chief Executive Officer, Lyle Donan, will become Executive Chairman and Chief Growth Officer, and CCG IQ Chief Executive Officer and founder, Damon Stafford, will become CEO of the combined entity.

“We are thrilled to partner with CCG IQ and embark on the next stage of growth,” said Lyle Donan, P.E. “The CCG IQ suite of brands, including HVACi and StrikeCheck, is highly complementary with Donan’s engineering expertise. We look forward to working with the CCG IQ team to combine the great networks we have established, while maintaining the best of legacy cultures at both Donan and CCG IQ.”

“The ability to combine our leading technology platform with Donan’s forensic expertise will allow for even faster, more efficient service for our customers,” said Damon Stafford. “This is an exhilarating time for both firms, and we are excited to work with New Mountain, Lyle and the team at Donan. We look forward to this partnership and the strategic benefits it will provide our employees and customers.”

“Both Donan and CCG IQ bring unique offerings to the table, and we saw a compelling opportunity for the two firms to join together to offer differentiated services to the whole insurance industry,” said Robert Mulcare, Managing Director at New Mountain. “We look forward to working with Damon and Lyle to combine these impressive companies and further accelerate their growth.”

“As an end-to-end solution, the combined company will leverage what Donan and CCG IQ already excel in – actionable reports, efficient processes, industry experts and customer service – to deliver the best possible product,” said Matthew Dubbioso, Director at New Mountain. “The New Mountain team is focused on building great businesses, and today’s announcement is an important step towards establishing a true leader in the insurance industry.”

“We couldn’t be happier to see CCG IQ and its industry leading claims automation technology come together with Donan and its industry leading reputation for forensic engineering. New Mountain Capital is the right partner at the right time to accelerate the growth of this exciting enterprise. The combined company will seek to deliver the most innovative claims technology solutions and most thorough actionable claims insights to its insurance industry partners. We don’t know of another company that will be able to match these capabilities,” said Jason Schmidly, Managing Partner at Carousel Capital. “We are excited to continue as an investor.”

The combined entity will handle more than 100,000 technical claims reviews annually, serving all 20 of the top 20 US P&C insurance companies, with 200+ licensed professional engineers, 100 fire investigators, 1,000+ licensed HVAC technicians and 2,000+ electrical equipment technicians.

Deloitte Corporate Finance LLC served as exclusive financial advisor to Donan on the transaction. Waller Helms Advisors served as financial advisor to New Mountain.

### **About Donan**

Donan is a full-service, world class forensic investigation firm dedicated to answering today’s property challenges and revolutionizing tomorrow’s property solutions. Our services include forensic engineering, fire investigation, and component and materials testing nationwide. Since 1947, Donan has provided first-rate expertise, conclusive answers, and superior insights through innovation. Visit them online at [www.donan.com](http://www.donan.com).

### **About CCG IQ**

Leveraging the crossroads of insurance expertise and technological innovation, CCG IQ empowers insurance carriers to make faster, smarter and better decisions. Our suite of services provide innovative solutions that enable timely claims settlements decisions. Headquartered in Charlotte, North Carolina, our network of experienced professionals provides best-in-class services nationwide. Technology enabled. People driven. That’s CCG IQ.

For more information about CCG IQ or its family of brands, please visit [www.ccgig.com](http://www.ccgig.com).

## **About New Mountain Capital**

New Mountain Capital is a New York-based investment firm that emphasizes business building and growth, rather than debt, as it pursues long-term capital appreciation. The firm currently manages private equity, credit, net lease real estate and public equity funds with over \$35 billion in assets under management. New Mountain seeks out what it believes to be the highest quality growth leaders in carefully selected industry sectors and then works intensively with management to build the value of these companies.

Additional information about New Mountain Capital is available at [www.newmountaincapital.com](http://www.newmountaincapital.com).

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