

Firm News | June 1, 2022

Troutman Pepper Advises Milestone Partners in Capitalization of Specialty Auto Insurance Holding Company

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PHILADELPHIA – Troutman Pepper client Milestone Partners has announced the formation of specialty auto insurance holding company Drive Assurance Holdings LLC and the related acquisition of GoAuto, LLC and its affiliated technology platform, Adaptive Information Technologies, LLC. [Read Milestone Partners' press release about the transaction.](#)

Founded in 2009, GoAuto is a tech-focused, vertically integrated personal auto insurance platform providing low-limit policies through its managing general agent and insurance carrier subsidiaries. GoAuto distributes policies direct-to-consumer online and through 70 captive storefronts, and leveraging AIT's proprietary data analytics and underwriting technology, has historically demonstrated lower loss ratios and higher margins than its industry peers.

Milestone Partners is a private equity firm that partners with management to invest in leveraged buyouts and recapitalizations of middle-market businesses. Milestone targets niche, high margin segments that have compelling supply / demand dynamics within insurance, specialty finance, payments and capital markets. Transaction targets typically have revenues of \$20-\$500 million and EBITDA / pre-tax earnings of \$10-\$100 million.

The Troutman Pepper team advising Drive Assurance and Milestone Partners in the transaction was led by Partners [Donald R. Readlinger](#) and [Bruce K. Fenton](#) and included [Saba Ashraf](#), [Ali Beidoun](#), [Genna Garver](#), [Hannah P. Offerle](#), [Tom Phelan](#), and [Michael L. Seymour](#), among others.

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