



J.S. Held Makes Majority Investment in Spex, Leading Insurance Technology Platform

- *InsurTech company expands to provide best-in-class digital inspection software to the P&C industry*
- *J.S. Held to assist in development of claims technology solution for property insurance businesses*

JERICHO, NY and DENVER, CO – May 8, 2017 – J.S. Held, a leading global multi-disciplinary consulting firm, today announced an investment in Spex, a digital property inspection and reporting platform for the property and casualty industry. J.S. Held will become a majority owner in Spex which will continue to be led by its current management team. Financial terms of the private transaction were not disclosed.

Founded in 2012 to enhance the methodology of property claims handling, Spex has built a data driven platform to streamline the process of property inspection and related work. The Spex platform provides an easy to use tool for on-site inspections, allows for better collection and organization of data, and creates greater efficiencies and transparency during the claims handling process. The company offers a highly configurable platform with intuitive mobile apps, robust project management capabilities, API connectivity, online and offline functionality and a variety of integration options for residential and commercial use.

“As a Spex customer, we have been impressed by its ease of use, robust functionality and systems integration capabilities, resulting in significant field reporting and file management productivity improvements,” said Jon Held, President and Chief Executive Officer of J.S. Held. “We are confident carriers, adjusters, and underwriters will embrace the enhanced communications, visibility, management, and efficiency of the Spex platform to assist in accurate and timely analysis of insurance claims and underwriting review.”

The Spex team will continue to be led by Chief Executive Officer Brett Goldberg, Chief Technology Officer Levi Cook and Founder & Chief Product Officer David Cockrel. Together, the team has over 50 years of experience working in technology and insurance businesses.

“Quality inspection documentation is the key to a positive claims experience,” said Goldberg. “We launched Spex as a solution that leads to consistent, complete, and timely data. Spex provides streamlined workflows, transparency between all claims stakeholders, and a more efficient claims handling process – not to mention how easy it is to use. We are encouraged to see how carriers and their service providers are accelerating the adoption of technology. We are confident that Spex will become a digital standard in the insurance claim arena and are pleased to be teaming up with J.S. Held moving forward.”

Established in 1974 and based in Jericho, NY with offices nationwide, J.S. Held is a leader in construction and environmental consultation services including property damage consulting, surety services, construction claim analysis, program and project management, and environmental, health and safety services. Including the acquisition of Spex, the company has added the capabilities of seven specialized consulting businesses since Lovell Minnick Partners acquired J.S. Held in 2015.

About J.S. Held LLC

J.S. Held is a leading construction consulting firm specializing in property damage consulting, surety services, construction claims consulting, project and program management, equipment consulting and environmental, health and safety services. J.S. Held's consultants have provided their expertise on the most complex construction and related matters around the globe. The company serves its clients from over 40 locations throughout the U.S. and Canada. For more information regarding J.S. Held, please visit www.jsheld.com.

About Spex:

After spending a combined total of more than 25 years working for some of the largest insurance companies and contracting firms in the country, the founders of Spex came to a sobering conclusion: the property inspection process was stressful, complicated and downright miserable for each and every party involved. Determined to turn this negative experience into a positive and effective one, the Spex team set out to create a digital inspection platform that would improve quality control and business rules at the point-of-inspection. With Spex, businesses can demonstrate that they are serious about customer service, professionalism and quality inspection documentation. Follow Spex on LinkedIn and Twitter and to learn more, please visit <http://www.spexreport.com>.

About Lovell Minnick Partners LLC

Lovell Minnick Partners LLC is a private equity firm with expertise in investing in the financial and business services sectors. With offices in Philadelphia, Los Angeles, and New York, Lovell Minnick provides developing companies with equity capital to support private company recapitalizations, leveraged buyouts, and pursue growth initiatives. Since its inception in 1999, Lovell Minnick Partners has raised \$1.7 billion in committed capital and has completed investments in over 30 companies. Targeted investment areas include asset management, financial product distribution, insurance, banks, specialty finance, and related technology and business services. For more information, please visit www.lovellminnick.com.

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