

May 22, 2024



Bowhead Specialty Announces Pricing of Upsized Initial Public Offering

NEW YORK--(BUSINESS WIRE)-- Bowhead Specialty Holdings Inc. (the “Company”, “Bowhead Specialty”, “we” or “our”) announced today the pricing of its upsized initial public offering of 7,529,412 shares of its common stock at a public offering price of \$17.00 per share. The aggregate gross proceeds to the Company from the offering are expected to be \$128.0 million before deducting underwriting discounts and commissions and estimated offering expenses. The Company has granted the underwriters a 30-day option to purchase up to an additional 1,129,411 shares of its common stock at the initial offering price, less underwriting discounts and commissions. The shares are expected to begin trading on the New York Stock Exchange on May 23, 2024, under the symbol “BOW.”

The offering is expected to close on Tuesday, May 28, 2024, subject to the satisfaction of customary closing conditions. The principal purposes of this offering are to increase the Company’s capitalization and financial flexibility, create a public market for its common stock and thereby enable access to the public equity markets for the Company and its stockholders. The Company intends to use the net proceeds received from this offering to make capital contributions to its insurance company subsidiary to grow its business and for other general corporate purposes.

J.P. Morgan, Morgan Stanley and Keefe, Bruyette & Woods, *A Stifel Company* are acting as joint lead bookrunning managers of the offering and as representatives of the underwriters. Citizens JMP, RBC Capital Markets and Dowling & Partners Securities, LLC are acting as joint bookrunning managers and Siebert Williams Shank is acting as co-manager for the offering.

The offering is being made only by means of a prospectus. Copies of the final prospectus relating to the offering may be obtained from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 or by email at prospectus-eq_fi@jpmchase.com and postsalemanualrequests@broadridge.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; or Keefe, Bruyette & Woods, Inc., Attention: Capital Markets, 787 Seventh Avenue, 4th Floor, New York, NY 10019, or by email at uscapitalmarkets@kbw.com, or by telephone at (800) 966 1559.

A registration statement relating to the offering has been filed with the SEC, and became effective on May 22, 2024. Securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement is declared effective by the SEC. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Bowhead Specialty Holdings Inc.

Bowhead Specialty is a growing specialty insurance business providing casualty and professional liability insurance products. We were founded and are led by industry veteran Stephen Sills. The team is composed of highly experienced and respected industry veterans with decades of individual, successful underwriting and management experience. We focus on providing “craft” solutions in our specialty lines and classes of business that we believe require deep underwriting and claims expertise in order to produce attractive financial results.

We pride ourselves on the quality and experience of our people, who are committed to exceeding our partners’ expectations through excellent service and expertise. Our collaborative culture spans all functions of our business and allows us to provide a consistent, positive experience for all of our partners.

Forward-Looking Statements

This press release contains forward-looking statements. All statements other than statements of historical facts contained in press release are forward-looking statements. In some cases, forward-looking statements can be identified by terms such as "anticipates," "believes," "estimates," "expects," "intends," "plans," "predicts," "projects," "seeks," "future," "outlook," "prospects" "will," "would," "should," "could," "may," "can have" or similar words. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements. These risks include those described under the caption "Risk Factors" in the Company's registration statement on Form S-1 filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date of this press release and the Company does not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of unanticipated events or otherwise.

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