

Genworth Mortgage Holdings, Inc. Announces Launch of Initial Public Offering; Rebranding as Enact

May 4, 2021

RICHMOND, Va., May 4, 2021 /PRNewswire/ -- Genworth Mortgage Holdings, Inc. (GMHI) today announced that it has commenced an initial public offering of 22,576,140 shares of common stock. All of the shares are being offered by the selling stockholder, Genworth Holdings, Inc. (GHI), a wholly owned subsidiary of Genworth Financial, Inc., and net proceeds from the offering will go to GHI.

In connection with the commencement of the initial public offering, GMHI has announced that it will rebrand, changing its name to Enact Holdings, Inc. (Enact).

The initial public offering price is expected to be between \$20.00 and \$24.00 per share. GHI expects to grant the underwriters a 30-day option to purchase up to an additional 3,386,420 shares of Enact's common stock at the initial public offering price, less the underwriting discount. The shares are expected to trade on the Nasdaq Global Select Market under the ticker symbol "ACT."

In addition to the shares being sold in the initial public offering, certain investment funds managed by Bayview Asset Management, LLC have agreed to purchase 4,000,000 shares of Enact's common stock from GHI in a concurrent private sale at a price per share equal to the initial public offering price less the underwriting discount per share. The concurrent private sale is contingent upon the initial public offering and subject to customary closing conditions.

J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC are serving as lead book-running managers for the proposed offering.

Copies of the preliminary prospectus may be obtained from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by email at prospectus-eg_fi@jpmchase.com, or by telephone at 1-866-803-9204; or Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by email at prospectus-ny@ny.email.gs.com, or by telephone at (866) 471-2526.

A registration statement on Form S-1 relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or 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 Enact Holdings, Inc.

Enact, operating principally through its wholly owned subsidiary Genworth Mortgage Insurance Co. since 1981, is a leading U.S. private mortgage insurance provider committed to helping more people achieve the dream of homeownership. Building on a deep understanding of lenders' businesses and a legacy of financial strength, we partner with lenders to bring best-in class service, leading underwriting expertise, and extensive risk and capital management to the mortgage process, helping to put more people in homes and keep them there. By empowering customers and their borrowers, Enact seeks to positively impact the lives of those in the communities in which it serves in a sustainable way. Enact is headquartered in Raleigh, North Carolina.

SOURCE Enact Holdings, Inc.



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