

# CHARLOTTE BUSINESS JOURNAL

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## **LMC CAPITAL advises on acquisition**

**By Will Boye**

Charlotte-based LMC Capital, an investment-banking boutique that specializes in the insurance industry, advised Sagicor USA Inc. in its \$58 million acquisition of American Founders Life, the life insurance operations of Birmingham, Ala.-based Vesta Insurance Group Inc.

Sagicor USA is a Tampa, Fla.-based subsidiary of Sagicor Financial Corp., a financial services company based in Barbados that primarily serves the Caribbean region. Sagicor is a new client for LMC, which started up just a year ago. The company was referred to LMC and retained the firm in May 2004.

Laughton Sherman, LMC's chief executive, and his father, Walter, initially identified more than 60 companies for Sagicor and narrowed it down to American Founders.

Based in Scottsdale, Ariz., American Founders was a good fit for Sagicor because it had been acquired by Vesta only five years ago and remained a stand-alone operating platform with a solid management team, says the younger Sherman.

"We were not looking at a book of business -- we were looking for a team that could carry out Sagicor's mission in the states," he says.