

Patriot National Initiates Restructuring Files Pre-Arranged Chapter 11

Fort Lauderdale, Fla.—January 30, 2018— Patriot National, Inc. ("Patriot National" or the "Company"), a leading provider of technology and outsourcing solutions to the insurance industry, announced today that it has taken the first steps towards executing on its previously announced intention to consummate a restructuring through a Chapter 11 bankruptcy case, as described in a restructuring support agreement ("RSA") between the Company and its lenders, which are funds affiliated with Cerberus Business Finance, LLC and TCW Asset Management Company, LLC. Today, the Company and its direct and indirect U.S.-based subsidiaries (the "Subsidiaries"), filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. The Company has also filed a plan of reorganization ("Plan") consistent with the restructuring contemplated by the RSA.

"The Company's recapitalization under the RSA and the Plan, including a new lending facility, will provide the capital structure needed to revitalize operations and funds to grow the business," said John Rearer, CEO of Patriot National. "During the Chapter 11 and beyond, the Company intends to operate its business in the ordinary course with limited impact on the Company's valued customers and clients."

Key elements of the bankruptcy process and Plan include:

- Employees will continue to receive all wages in the ordinary course of business
- Brokers and vendors that commit to continue doing business with Patriot will be paid in the ordinary course of business.
- Carrier customers can be assured of uninterrupted service and payments in accordance with the terms of their current agreements.
- The Company intends to consummate the restructuring and emerge from bankruptcy in the second quarter of 2018.
- Upon emergence from Chapter 11, certain funds and accounts affiliated with Cerberus Business Finance, LLC and TCW Asset Management Company, LLC will convert a portion of their claims under the financing agreement in consideration for 100% of the new equity to be issued in Patriot National and the Subsidiaries.
- Existing Patriot National stock will be cancelled and the Company will emerge a privately-held company.

"In cooperation with our lenders, we have taken a significant step in securing the future of Patriot National. Through this process we will reduce our debt, improve our liquidity and strengthen our financial condition, creating a more competitive company no longer bogged down by the historical relationships with and receivership of the Guarantee Insurance Company," said Rearer. "Looking forward, our customers can continue to rely on us, our employees can be proud of their Company and our vendors are assured a strong partner."

Court filings and other information related to the restructuring are available at <http://cases.primeclerk.com/patnat> or by calling 855-631-5360 (toll-free) or +1 347-897-3454 (international).

Hughes Hubbard & Reed LLP and Pachulski, Stang, Ziehl & Jones LLP are serving as legal counsel and Duff & Phelps Corporation is serving as financial advisor

About Patriot National

Patriot National, Inc. is a national provider of comprehensive technology and outsourcing solutions that help insurance companies and employers mitigate risk, comply with complex regulations and save time and money. Patriot National provides general agency services, technology outsourcing, software solutions, specialty underwriting and policyholder services, claims administration services, and self-funded health plans to its insurance carrier clients, employers and other clients. Patriot National is headquartered in Fort Lauderdale, Florida. For more information about Patriot National, please visit www.patnat.com.

Forward Looking Statements

This press release may include statements that may be deemed to be forward-looking statements, including statements regarding the impact of the reorganization on our business and ongoing operations, our ability to continue to provide services to our customers and pay commissions to our brokers, the timing of completion and regulatory approval with respect to the reorganization, and our future financial condition. Words such as "may," "will," "should," "likely," "anticipates," "expects," "intends," "plans," "projects," "believes," "estimates," "positioned," "outlook," and similar expressions are used to identify these forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties, and there are important factors that could cause actual results to differ materially from those indicated in these statements, including our ability to successfully consummate the reorganization, the impact of the reorganization on our relationship with customers and brokers, our ability to successfully implement our strategic plans that address recent business developments, as well as those matters contained in our filings with the Securities and Exchange Commission. Although we base these forward-looking statements on assumptions that we believe are reasonable when made, we caution you that forward-looking statements are not guarantees of future performance or events and that results may differ materially from statements made in or suggested by the forward-looking statements contained in this press release. Any forward-looking statement that we may make in this press release speaks only as of the date of such statement, and we undertake no obligation to update any forward-looking statement or to publicly announce the results of any revision to any of those statements to reflect future events or developments.

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