

Four of Georgia's Premier Insurance Brokerage Firms Combine to Form Oakbridge Insurance Agency

Creates One of the Largest Insurance, Surety, Risk Management, and Employee Benefits Brokerages Serving Clients Across Georgia and the Southeast U.S.

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ATLANTA--(**BUSINESS WIRE**)--Founders Insurance, Hutchinson Traylor Insurance, McGinty-Gordon & Associates, and Waites & Foshee, four premier retail insurance brokers, today announced that they have signed definitive agreements to combine to form Oakbridge Insurance Agency LLC ("Oakbridge"), a new integrated insurance brokerage firm serving clients across Georgia and the Southeast U.S.

As part of the transaction, Corsair Capital LLC ("Corsair"), a private equity firm focused on business and financial services, has made a strategic investment in Oakbridge. Robert C. ("Robbie") Smith, a veteran insurance executive with experience holding senior leadership roles at firms including Hamilton Dorsey Alston in Atlanta, MHBT in Dallas, and Reagan Consulting, will become Chief Executive Officer of the newly-created agency.

The strategic combination of these agencies creates one of the largest privately-owned insurance, risk management, and employee benefits firms in the Southeast, and Oakbridge will be one of the country's "Top 100" agencies as measured by *Business Insurance*. Oakbridge plans to grow organically through investments in new talent and client-focused infrastructure and through strategic acquisitions. Oakbridge sees future expansion opportunities in the Southeast through the strategic and geographic growth of each firm's specialty practices, as well as by attracting similarly cultured firms that are committed to broadening their businesses and capabilities to best serve clients and partners.

"Each of the founding agencies shares a similar client-centric philosophy, and we found the perfect partner in Corsair, a firm with an outstanding track-record of providing strategic support and sector expertise to help businesses achieve transformative growth," says Wesley Smith, President of Hutchinson Traylor. "We look forward to continuing to expand throughout the entire Southeast as we partner with agency principals who seek to preserve their local operating strategies while gaining access to additional resources to drive meaningful value for clients."

"I am thrilled to serve as CEO of Oakbridge and feel fortunate to have the opportunity to work alongside a deep bench of industry veterans who have already laid a strong foundation for the firm's success," said Robbie Smith. "I am confident that with the support of Corsair and their value-added partnership, we will achieve our mission of becoming the regional agency of choice for clients."

"Four superb agencies are combining to form Oakbridge and together will be able to deliver a greater range of innovative solutions to meet their clients' needs," commented Tony Ling, Principal at Corsair. "We are excited to support the Oakbridge team as they embark on this journey and capitalize on substantial growth opportunities ahead."

Oakbridge's approximately 175 employees will work across 15 existing office locations throughout the state of Georgia. Each firm will maintain its current trade names and branding and will operate under the umbrella brand of Oakbridge Insurance Agency LLC upon the close of the transaction.

Marsh, Berry & Company, Inc. acted as financial advisor to the four agencies in the transaction and Maynard, Cooper & Gale, P.C. acted as legal advisor. Dowling Hales acted as financial advisor to Corsair Capital and Simpson Thacher & Bartlett LLP and Chapman & Cutler LLP acted as legal advisor. The transaction is expected to close on December 31, 2020.

About Hutchinson Traylor

Hutchinson Traylor is a LaGrange, GA-based regional provider of risk management, insurance services, and employee benefits services to clients throughout the Southeast, operating from seven offices throughout the state of Georgia. More information can be found at hutchinsontraylor.com.

About Waites & Foshee

Established in 1969, Waites & Foshee Insurance Group serves the state of Georgia with eight offices throughout the state. The firm has developed a reputation for high-level client service, expanded risk management capabilities, and employing some of the most technically proficient insurance professionals in the industry. More information can be found at wfins.com.

About McGinty-Gordon & Associates

McGinty-Gordon & Associates specializes in property and casualty coverages for families and businesses with a specialty in hard-to-place properties that have coastal exposures. More information can be found at mgassi.com.

About Founders Insurance

Founders Insurance is headquartered in Woodstock, GA, serving clients throughout Georgia and the Southeast, and represents many of the leading insurance and surety markets in the country. More information can be found at foundersins.com.

About Corsair Capital

For the past 28 years, Corsair Capital has invested in many of the sub-sectors that comprise the financial services ecosystem in Europe and North America, and has developed a leading practice aligning with strong management teams and co-shareholders to grow specialist businesses. In particular, Corsair has focused on businesses that operate at the cross roads of technology transformation and financial services complexity and that require a deep understanding of, and a global network within, the broad financial industry. More information about Corsair Capital may be accessed through the website www.corsair-capital.com.

About MarshBerry

Founded in 1981, MarshBerry serves the Insurance Brokerage industry, including insurance agents & brokers, specialty distributors, private equity firms, banks & credit unions and insurance carries, through industry-specific services that include: Merger & Acquisition Advisory, Debt & Equity Capital Raising, Organic Growth Consulting, Intellectual Capital and Connect–Peer Exchange Network. Learn more at MarshBerry.com.

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