



Keystone Agency Investors Broadens Illinois Reach with Equity Partnership in Arachas Group, LLC

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HARRISBURG, Pa.--(BUSINESS WIRE)--Keystone Agency Investors ("KAI"), a private equity backed investment firm that is a majority owner of independent insurance agencies, today announced the equity partnership with Arachas Group, LLC, an independent insurance and risk management company offering business, employee benefits, and personal insurance solutions based in Bartlett, IL. Financial terms of the private transaction were not disclosed.

Arachas Group, LLC was formed in 2017 through the merge of M.L. Sullivan Insurance Agency and Bartlett Insurance Group and an equity acquisition of Critchell Miller. The combined heritage goes back to the times of the Great Chicago Fire. Today, the thriving company provides insurance solutions across 38 states in North America and services clients globally with a client first mentality.

KAI is a unique partnership structure that allows owners to monetize their most important asset while continuing to operate their agencies, leveraging significant growth through enhanced resources and support. Arachas Group is KAI's tenth strategic partnership since launching in July 2020.

"Arachas Group has seen tremendous growth in recent years," said David E. Boedker, Sr., CEO of KAI. "Together with the strategies and tools of KAI and Keystone, Arachas is well-poised to accelerate their growth, capitalize on new opportunities, and realize even greater success."

"Our foothold in the industry has reached the point of requiring further partnerships to obtain continued growth," said William Sullivan, CIC and CEO of Arachas Group, LLC, "Our partnership with KAI not only gives us the ability to continue our organic growth but allows us to make additional highly sought-after acquisitions in our pipeline that diversify our offerings in the insurance marketplace."

About Arachas Group, LLC

Arachas Group, LLC is an independent insurance agency offering insurance solutions to help protect you from the unexpected. We strive to provide a true, concierge client experience which is unique in the insurance industry. We help our clients choose an insurance program for their business, employees, and/or family from top-rated national and regional insurance carriers. Learn more at <https://www.arachasgroup.com/>.

About Keystone Agency Investors (KAI)

Keystone Agency Investors (KAI) is a private equity backed investment firm that is a majority owner of independent insurance agencies. KAI helps insurance agencies grow and thrive into the future through autonomy, financial security and access to our agency resources. KAI was formed in 2020 as a strategic partnership between Keystone Insurers Group and

Bain Capital Credit. For more information, go to <https://kaiagencies.com/>.

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