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# Newfront and ABD Enter Agreement to Combine to Build the Modern Insurance Experience

- Combined company, to be called Newfront, transforms the delivery of risk management and employee benefit solutions
- Newfront's proprietary modern cloud-based insurance platform redefines the industry's antiquated model, unlocking new insights and an enhanced experience for clients
- ABD brings deep insurance expertise, an award-winning culture, and extensive experience in delivering innovative solutions to today's most complex risks, serving many of the preeminent global disruptors, including industry leaders in life sciences and technology
- The merger values the combined company at \$1.35 billion and is expected to close by the end of August



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**Newfront Insurance; ABD Insurance and Financial Services →**

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SAN FRANCISCO, July 15, 2021 /PRNewswire/ -- Newfront Insurance ("Newfront"), the cutting-edge technology-enabled brokerage, and ABD Insurance and Financial Services ("ABD"), a recognized innovator in employee benefits, insurance and financial services, have entered into an agreement to combine, redefining the insurance experience for both clients and insurance professionals. The merger values the combined company, which will be called Newfront, at \$1.35 billion and is expected to close by the end of August.



ABD Logo

"We are intent on modernizing insurance and transforming it into something effortless that delights clients, insurance professionals, and trading partners," said Spike Lipkin, Chief Executive Officer of Newfront. "By combining Newfront's technology platform and data analytics capabilities with ABD's world-class insurance professionals, we set a new standard for risk management and employee wellbeing and engagement."

The combination of these two leading companies will bring together 600 employees, serve over 10,000 clients, and place more than \$2 billion in premiums annually. The new company will be called Newfront and will provide clients an experience that is more transparent, data-driven, and real-time, translating into a lower total cost of risk and greater insights for our clients.

"We are on a mission to ensure the complex disciplines of risk management and insurance brokerage are as data-driven and seamless as requesting an Uber or communicating over Slack," said ABD Chairman Brian Hetherington. "We are privileged to work with some of the most innovative companies in the world, and they turn to us for the same level of innovative problem-solving that they bring to their own operations. Combining with Newfront will bring together highly skilled insurance experts with cutting-edge technologists to create a fundamentally different and better insurance experience."

"As all data moves online, the insurance transaction will change from gathering information for repetitive data entry to a continuous flow of structured data," said Newfront's Chief Technology Officer Gordon Wintrob. "Insurance intermediaries function as data processing and payment businesses but have under-invested in technology. They've been left with a dog's breakfast of specialty solutions that don't integrate or solve their needs. This combination furthers our mission to deliver a differentiated client experience through technology and transform our marketplace."



"We founded ABD on the promise of empowering our teams with technology and building a mission-driven culture," said Kurt de Grosz, President of ABD. "Combining with Newfront, we will be able to build on our success and present the insurance industry with an alternative paradigm that radically improves the experience of insurance professionals and their clients."

Newfront's headquarters will remain in San Francisco and will be led by Spike Lipkin as CEO, Kurt de Grosz as Executive Chairman, Brian Hetherington as President, and Gordon Wintrob as CTO. The combined company's veteran executive team combines experience at insurance brokerage leaders and at Silicon Valley innovators like Uber, Intuit, and Twitter to build the modern insurance experience.

Perella Weinberg Partners LP served as financial advisor for Newfront and Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP served as legal advisor. Reagan Consulting, Inc. served as financial advisor for ABD and Weil, Gotshal & Manges LLP served as legal advisor.

## **About ABD**

ABD Insurance and Financial Services provides risk management, insurance brokerage, human resources, and retirement consulting services. Our advisors offer guidance and craft innovative solutions to help address risk for clients of varying sizes, growth stages, and industries.

Headquartered in San Mateo, ABD has offices throughout California, Washington, Illinois, and New York and is home to over 400 employees who serve clients across the United States and globally. To learn more, visit: [www.theABDteam.com](http://www.theABDteam.com).

## **About Newfront**

Founded in 2017, Newfront is one of the fastest-growing insurance brokerages in the nation, driven largely by proprietary technology that makes the insurance process less cumbersome, more transparent, and more effective for customers and its brokers. Newfront was recently named to the 2020 CB Insights list of the most innovative financial services businesses in the United States, and Forbes named Newfront as one of their Top 50 Fintech companies for 2021.

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