

# GI Partners Leads Recapitalization of Patriot Growth Insurance Services in Partnership with Founder and CEO Matt Gardner and Summit Partners

With 64 Acquisitions Completed Since Patriot's Founding in 2019, New Investment will Support Continued Growth of Leading Insurance Brokerage

GI PARTNERS

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SAN FRANCISCO, Sept. 21, 2021 /PRNewswire/ -- GI Partners, a leading private investment firm, announced today the recapitalization of Patriot Growth Insurance Services, LLC ("Patriot"), one of the country's largest and fastest-growing national insurance agencies, in partnership with the company's founder and CEO, Matt Gardner. Summit Partners, which invested in Patriot in 2019, and Patriot management will maintain significant minority ownership positions in the company.

Based in Fort Washington, PA, Patriot was founded in January 2019 by CEO Matt Gardner, a 30-year veteran of the insurance distribution industry. The company has differentiated itself in a highly competitive marketplace through its strategy of partnering with high-growth, well-run agencies, and an unwavering commitment to enhancing collaboration across the Patriot

network. Since the company's founding less than three years ago, Patriot has completed 64 agency partnerships, driven above-market organic growth, and established a broad national footprint spanning 18 states and serving over 100,000 clients.

Matt Gardner, Founder and CEO of Patriot, commented, "Since creating Patriot in 2019, we have remained laser-focused on our core mission of providing capital and resources to great entrepreneurs to help them accelerate growth. With added support from GI Partners, we will continue our strategy of curating only the very best agencies and fostering a highly collaborative environment with an 'agency-first' mindset. Summit Partners has been shoulder-to-shoulder with us since our founding, and we are thrilled to have them remain as investors as we continue on our growth journey."

Hoon Cho, Managing Director and Co-Head of Private Equity at GI Partners, added, "We have evaluated numerous opportunities in the insurance sector over many years and are thrilled to partner with Patriot. Matt and his team have built one of the fastest growing and most differentiated insurance brokerage platforms, and we are delighted to join them in pursuit of continued above-market growth in the years ahead."

Matt Hamilton, Managing Director at Summit Partners, said, "Patriot was founded with a differentiated, partnership-driven approach, offering agency owners strategic, operational, and financial resources needed to accelerate growth. Matt and the team have executed on this vision impeccably, delivering strong, sustained growth over the course of the last several years. We are proud to continue our partnership with the Patriot team and support the company's growth during this next chapter."

Jeff Sheu, Managing Director at GI Partners, commented, "Matt has demonstrated an ability to attract outstanding talent to Patriot, both in terms of employees as well as acquisition targets that have expanded the company's footprint and capabilities. Matt and his team have delivered remarkable results since 2019 and we look forward to supporting their continued growth."

Morgan Stanley & Co LLC and MarshBerry served as financial advisors to Patriot. Kirkland & Ellis LLP served as legal advisor to Patriot and Summit Partners. Jamieson Corporate Finance served as financial advisor and Katten Muchin Rosenman LLP served as legal advisor to the Patriot

management team. Barclays served as financial advisor and Kirkland & Ellis LLP served as legal advisor to GI Partners. The transaction is expected to close in the fourth quarter of 2021, subject to customary closing conditions and regulatory approvals.

### About Patriot Growth Insurance Services

Founded in 2019, Patriot is a growth-focused national insurance services firm that partners with employee benefits and property & casualty agencies across the United States. In its second year of operation, Patriot was ranked in the top-40 largest insurance brokers in the U.S. by *Business Insurance*. With over 1,100 employees operating in 85 locations across 18 states, Patriot's collaborative model delivers resources and strategic support to its agencies, whose leaders continue to operate with a high degree of autonomy in their local markets. Patriot creates true alignment with its partner agencies, and its operating philosophy fosters enhanced career opportunities for its dedicated and professional team. For more information, please visit [www.patriotgis.com](http://www.patriotgis.com).

### About GI Partners

Founded in 2001, GI Partners is a private investment firm with over 100 employees based in San Francisco, California, with offices in New York, Chicago, Greenwich, and Scottsdale. The firm has raised over \$29 billion in capital from leading institutional investors around the world to invest in private equity, real estate, and data infrastructure strategies. The private equity team invests primarily in companies in the healthcare, IT infrastructure, services, and software sectors. The real estate team focuses primarily on technology and life sciences properties as well as other specialized types of real estate. The data infrastructure team invests primarily in hard asset infrastructure businesses underpinning the digital economy. For more information, please visit [www.gipartners.com](http://www.gipartners.com).

### About Summit Partners

Founded in 1984, Summit Partners is a global alternative investment firm that is currently managing more than \$31 billion in capital dedicated to growth equity, fixed income and public equity opportunities. Summit invests across growth sectors of the economy and has invested in more than 500 companies in technology, healthcare and other growth industries. Summit maintains offices in North America and Europe and invests in companies around the world. For more information, please visit [www.summitpartners.com](http://www.summitpartners.com) or follow on LinkedIn.

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