

CAC Specialty Has Combined With Cobbs Allen

Industry: Insurance

Type: Sell-Side M&A

CAC Specialty, an industry-leading specialty broker, and Cobbs Allen, a P&C and employee benefits broker with a 135-year history, announced that the two companies accelerated the timing of its planned combination and completed a merger.

The transaction brings together two highly complementary, top-100 brokers and creates a fully integrated specialty platform with the scale, resources and talent to serve a broad array of clients. With approximately \$190 million of revenue, the combined business ranks #41 in Business Insurance's 2021 Brokers Directory.

CAC Specialty CEO Mike Rice will serve as CEO of the combined entity, while CAC and Cobbs Allen President Bruce Denson Jr. will serve as President. Executive Chairman of CAC Specialty, Paul Sparks, will remain Executive Chairman of the combined entity.

"CAC Specialty and Cobbs Allen have delivered consistently impressive results that we expect will continue as a combined company," said Rice.

Sparks added, "Our team of insurance specialists is unrivaled and we are excited that our clients will have access to the broader group of services, capabilities and resources. With our greater scale, we will make even more significant investments in the business as we look to provide richer levels of support."

"The people at both Cobbs Allen and CAC Specialty are what clients believe in," said Denson. "Bringing our two employee-owned companies together with the support of the capital markets will only elevate our ability to be trusted advisors and the premier destination for the most talented professionals in our industry."

Both firms will continue to conduct business under their current names for the time being and the combined companies' 400 insurance professionals will provide services out of 19 nationwide offices to global, national and local clients. Under the new structure, Cobbs Allen and CAC Specialty will operate under the holding company of Cobbs Allen Capital Holdings, LLC.

Waller Helms Advisors acted as exclusive financial advisor for both Cobbs Allen and CAC Specialty; Maynard, Cooper & Gale acted as legal advisor to Cobbs Allen; and Weil, Gotshal & Manges acted as legal counsel to CAC Specialty, in the transaction.