

## Audax Private Equity Partners With Management to Support the Growth of Oakbridge Insurance

September 26, 2023 07:30 AM Eastern Daylight Time

ATLANTA & BOSTON & NEW YORK--(BUSINESS WIRE)--Audax Private Equity (“Audax”), a leading alternative investment manager and capital partner to middle market companies, announced a partnership alongside management to invest in Oakbridge Insurance Agency LLC (“Oakbridge” or the “Company”), a leading independent insurance and risk management agency. Oakbridge was formed in December 2020 by Chief Executive Officer and Co-Founder Robbie Smith and Corsair Capital (“Corsair”), a leading financial services investor focused on payments, software, and business services. The transaction includes the sale by Corsair of its investment in Oakbridge. Terms of the transaction were not disclosed.

Oakbridge is a scaled insurance brokerage firm focused on commercial P&C, employee benefits, surety, personal P&C, and risk management services. Led by an experienced management team, the Company has developed an integrated “One Oakbridge” operating model driven by partnership with employees and a culture committed to client service. Oakbridge has exhibited strong growth over the past several years, driven by consistent organic growth and the completion of 25 acquisitions since inception.

Oakbridge was initially formed through the combination of four agencies with the goal of becoming one of the premier specialty, middle market brokerages in the Southeast. With over 300 employees, the Company offers a comprehensive range of insurance and risk management solutions, with specializations in key verticals, from agriculture, construction, and transportation to municipalities, senior living, and nonprofits, among other areas. Oakbridge has established a strong presence in the Southeast, particularly in Georgia, Tennessee, and North Carolina, with the Company being named among the *Insurance Journal's* Top 100 Independent Property/Casualty Agencies for three consecutive years based on total revenue, and a Reagan Consulting “Best Practices” agency for each year of its eligibility.

The Oakbridge management team and employee base will continue to maintain a significant ownership position in the Company.

“We’re thrilled to partner with Audax for our next phase of growth given their experience accelerating expansion efforts organically and inorganically,” commented Robbie Smith, CEO of Oakbridge. “We want to thank the team at Corsair for their partnership and support over the past three years.”

Oakbridge CFO and Chief Acquisition Officer Matt James added, “With our partnership with Audax, we remain committed to maintaining our client-first service model.”

“Oakbridge has built a best-in-class insurance brokerage platform, driven by the exceptional level of service offered to clients and the Company’s expertise across numerous specialized offerings and capabilities,” said Bill Allen, Managing Director at Audax. “As Robbie and the Oakbridge team continue to execute their strategy, we believe there is a compelling opportunity to accelerate growth throughout the Southeast.”

“We invested in Oakbridge because we saw an opportunity to build one of the premier insurance agencies in the Southeast through best-in-class organic growth and strategic partnerships,” said Jeremy Schein, Partner at Corsair. “We are extremely proud of all we have accomplished in scaling the Company alongside Robbie, Matt, and the entire Oakbridge management team.”

Alex Venino, Principal at Corsair, added, “As we exit our investment, we would like to express our gratitude to the team for their hard work, strong leadership, and vision. We wish them success as they continue on their journey.”

“We’re excited to partner with Robbie and the entire Oakbridge team to support the Company and build on its impressive growth. Given Oakbridge’s established track record of acquiring and successfully integrating add-on acquisitions, we feel the Company is well-positioned as an acquirer of choice of insurance brokerages and risk management agencies,” noted Adam Abramson, Partner at Audax.

Oakbridge COO Michael Dollar added, “We are grateful for Audax’ support as we continue to execute on our business plan.”

Morgan Stanley & Co. LLC and Piper Sandler & Co. served as financial advisors to the Company, while Ardea Partners advised Audax on the deal. Simpson Thacher & Bartlett LLP served as legal counsel to the Company and Kirkland & Ellis LLP served in the same capacity to Audax.

#### **ABOUT OAKBRIDGE INSURANCE AGENCY:**

Founded in 2020, Oakbridge Insurance Agency LLC is a rapidly growing partnership model for firms seeking accelerated growth, access to capital, and an expanded suite of resources with which to serve clients. Ranked a “Top 100” insurance brokerage by Business Insurance and Insurance Journal magazines, and recognized as a “Best Practices” agency by Reagan Consulting, Oakbridge is one of the largest privately owned insurance, risk management, and employee benefits agencies in the country. The agency has specific experience in the agriculture, benefits, bond/surety, construction, financial, health care, manufacturing, municipalities, nonprofit, risk management, senior living, and transportation industries. Learn more: [oakbridgeinsurance.com](http://oakbridgeinsurance.com).

#### **ABOUT AUDAX PRIVATE EQUITY:**

Based in Boston and San Francisco, Audax Private Equity is a leading middle market investment firm with approximately \$18 billion of assets under management, over 210 employees, and 100-plus investment professionals. Since its founding in 1999, the firm has invested in more than 165 platforms and 1,200 add-on acquisitions. Through our disciplined Buy & Build approach, across six core industry verticals, Audax helps portfolio companies execute organic and inorganic growth initiatives that fuel revenue expansion, optimize operations, and significantly increase equity value. For more information, visit [audaxprivateequity.com](http://audaxprivateequity.com) or follow us on LinkedIn.

#### **ABOUT CORSAIR CAPITAL:**

Corsair is a specialist investment firm offering opportunities for investors and solutions for companies across its private markets Buyouts and Infrastructure platforms. The firm’s buyouts business is a financial services investor focused on making control investments in three verticals: *Payments*, *Software & Business Services*. The infrastructure business focuses on core plus and value-added opportunities, and blends operating platforms, deep sector expertise, and traditional equity sponsorship. Corsair has invested \$9.4 billion in capital across buyouts and \$4.2 billion in capital across infrastructure since inception. For more information, please visit <https://corsair-capital.com/>.

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