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The acquisition will support the company's co-ownership model



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By Josh Recamara

Apr 11, 2025 / [Share](#)

BroadStreet Partners, a North American insurance brokerage, has announced that an investor group led by Ethos Capital, British Columbia Investment Management Corporation (BCI), and White Mountains Insurance Group will acquire a stake in the company.



Ontario Teachers' Pension Plan will retain a significant co-control stake and continue to operate in partnership with the Ethos-led group.

BroadStreet specializes in middle-market commercial and personal property and casualty insurance as well as employee benefits. It provides independent insurance agencies with resources, tools, and expertise to drive growth and to improve agency performance.

The company operates under a co-ownership model, where more than 800 employees own equity in their local core agencies. This model aligns BroadStreet's interests with those of its core agency partners.

The partnership with Ethos and its co-investors is expected to support BroadStreet's long-term goals, including investment in technology and digital transformation, according to the company.

"BroadStreet is well-positioned as the partner of choice for entrepreneurs looking for new growth opportunities," said Mike O'Connor, CEO of BroadStreet. "Our co-ownership model and strategy support our Core Agency Partners as they scale their businesses."

Rick Miley, founder and board member of BroadStreet, added that the collaboration will bring "valuable expertise" that will positively affect the company's core agency partners.

Ethos Capital focuses on investing in companies with established business models and management teams that are ready for accelerated growth. Managing partner Brent Stone said that BroadStreet has developed a differentiated business model and that they are looking forward to partnering with the BroadStreet team.

The expectation is echoed by Ontario Teachers’, which has been a majority shareholder in BroadStreet since 2012 and has played a key role in supporting the latter’s growth.

“BroadStreet’s growth has been driven by its co-ownership model and strong management team,” said Jeff Markusson, senior managing director of private capital at Ontario Teachers’ and board member of BroadStreet. “We are pleased to bring in partners who share our vision of further developing BroadStreet into the leading insurance brokerage in North America.”

Ardea Partners served as the lead financial advisor to Ontario Teachers’ and BroadStreet, with RBC Capital Markets and BMO Capital Markets acting as co-advisors. Latham & Watkins LLP and Torys LLP provided legal counsel to Ontario Teachers’ and BroadStreet, while Kirkland & Ellis LLP served as legal counsel to Ethos Capital. BCI was advised by Debevoise & Plimpton LLP, and White Mountains by Cravath, Swaine & Moore LLP.

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