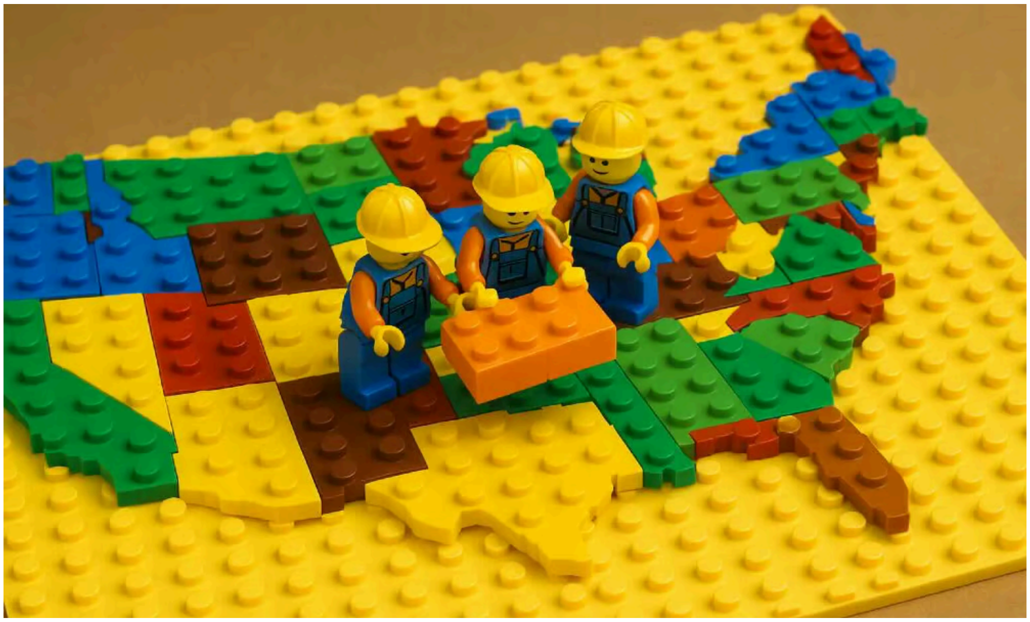
ALKEME Insurance picks up yet another brokerage

Midwest purchase helps buck industry M & A slowdown



Insurance News

By Matthew Sellers
Aug 21, 2025 / Share

Top 25 brokerage ALKEME Insurance, has continued its rapid expansion across America, this time in the MidWest, with the acquisition of Sheets Forrest Draper Insurance (SFD Insurance), a fourth-generation agency rooted in Marion, Iowa.

Founded in 1902, SFD Insurance has served families and businesses in Marion, Cedar Rapids, Hiawatha and Iowa City for more than a century. Led by third- and fourth-generation principals Scott Stephens (president) and Spencer Stephens (vice president), the agency offers personal and commercial insurance, including home, auto, business and specialty lines.

"With ALKEME behind us, we're ready for the next chapter," said Spencer Stephens. His father added, "This partnership is a pivotal moment for our agency and our customers. Becoming part of ALKEME allows us to maintain our local focus and independence while accessing broader resources and expertise."

ALKEME was founded in 2020. The firm emerged from a merger of six established Southern California brokerages in 2018. These agencies had previously belonged to a cluster arrangement but chose to unite under a new banner. In early 2020, this group, backed by GCP Capital Partners, merged with a wealth management firm based in Arizona to form what became ALKEME.

The all-caps company has already acquired more than 70 agencies, now operating in over 60 locations across 29 states. Its acquisition of SFD Insurance aligns with its broader strategy of acquiring high-performing, locally respected agencies.

The purchase not only enhances ALKEME's Midwest footprint but also underscores its focus on preservation of local identity and autonomy. This mirrors the group's recent acquisition of the Innovative Insurance Group in Virginia and Crawford Insurance Group in Michigan – moves that extended its geographic reach while (hopefully) preserving client service excellence. The firm has also secured substantial financial backing from GCP Capital Partners and Apollo S3, reinforcing its acquisition-fuelled growth trajectory.

From a broader industry standpoint, ALKEME's steady acquisition pace stands in stark contrast to a cooling overall broker M&A market. According to its own 2024 Mid-Year M&A report, while the broader sector contracted by 26%, ALKEME's acquisition activity surged by 66%.

Consolidation via partnerships with long-standing local agencies, backed by scalable resources and digital capabilities, represents a powerful model for growth – especially in fragmented or regional markets. The balance between preserving agency independence and offering modern infrastructure seems to resonate deeply for legacy firms like SFD.

Online sources estimate SFD Insurance's annual revenue in the range of $1 million to $10 million.

Agency	Location	Focus/Specialty	Timing	Financial Details
Sheets Forrest Draper	Marion, Iowa	Auto, home, business, specialty lines	Aug 2025	Not disclosed
Innovative Insurance Group	Virginia	Employee benefits, HR, ACA compliance	Aug 2025	Not disclosed
InsurePro	Draper, Utah	Personal & commercial lines	Jun 2024	Not disclosed
Sarrica Insurance Group	Franklin Square, NY	High-net-worth, real estate, contractor risk	Oct 2024	Not disclosed
Icon Benefits & Insurance	Southern California	Employee benefits	Jul 2025	Not disclosed
Summit Insurance Group	Coral Springs, Florida	Health insurance in Southeast	~2024-25	Not disclosed

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