

#NEWS - PRESS RELEASES

Keystone Agency Partners Announces Strategic Investment from Warburg Pincus



***Warburg Pincus Acquires Majority Stake in
Keystone Agency Partners; Existing Investor
Bain Capital to Reinvest in the Company's
Continued Growth***

Mechanicsburg, PA (July 16, 2025) - [Keystone Agency](#)

[Partners](#) (Keystone), a leading insurance broker and agency network, today announced that [Warburg Pincus](#), the pioneer of private equity global growth investing, will acquire a majority stake in the company. [Bain Capital](#), which launched Keystone in 2020, will retain a minority ownership in Keystone through a new investment from Bain Capital Insurance. With this investment, Keystone will continue to innovate and grow its network of agency partners. Financial details of the private transaction were not disclosed.

Founded in 1983, Keystone has grown into a leading national retail broker and agency network, comprised of 28 Platform Partners and over 350 independent network partners combining for over \$8B in annual premium. Keystone's model empowers its owned Platform Partners and Network agencies to grow and thrive, providing resources and expertise to succeed in a rapidly evolving insurance landscape. Agencies gain access to growth resources, including risk management solutions and market insights to expand their client base and drive profitable growth. Keystone was recently recognized as the 31st largest broker in the U.S. by Business Insurance, demonstrating the success of its innovative agency model and strategic vision.

"We're excited to partner with Warburg Pincus, a firm with a proven track record of supporting growth-oriented companies," said [Patrick Kinney](#), CEO of Keystone. "This investment will enable us to accelerate our growth initiatives and further support our agency and network partners as they navigate the changing insurance landscape."

[Jeff Stein](#), Managing Director and Head of U.S. Financial Services at Warburg Pincus added, "We have been impressed

has significant growth potential and are excited to partner with Patrick and the Keystone team in this exciting next phase of growth.”

“Since we founded the business with David Boedker, Keystone Agency Partners has built a differentiated retail insurance brokerage platform by partnering with best-in-class independent agencies,” said [Matt Popoli](#), Partner and Global Head of Bain Capital Insurance. “The Company’s substantial growth speaks to the strength of the management team and their deep commitment to delivering value to agency partners across the nation by providing the resources for success. We are excited to partner with the management team, our agency partners and Warburg Pincus for Keystone’s next chapter. We only wish that our dear friend and partner David was still with us to celebrate this significant milestone.”

“This transaction reflects our collaborative, cross-platform approach, combining the expertise of our insurance team and the flexible solutions provided by our special situations group to support Keystone’s impressive national expansion and successfully build its leadership position as one of the largest broker networks in the country,” added Angelo Rufino, Partner and Head of Special Situations in North America at Bain Capital.

The transaction is expected to close in Q3 2025 and is subject to customary regulatory approvals.

Barclays acted as lead financial advisor to the Company. Goldman Sachs, KBW and Dowling Hales also acted as financial advisors to the Company. Jamieson advised Keystone’s executive leadership team and Kirkland & Ellis LLP is serving as corporate legal counsel to Keystone. Jefferies is acting as

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About Keystone Agency Partners

Keystone Agency Partners is recognized by Business Insurance as the 31st largest broker and the fastest-growing in the United States. Leveraging its robust distribution capabilities and strategic partnerships with Platform Partners, Keystone's unique model delivers exceptional growth and profitability. By providing best-in-class services and capital investments, Keystone empowers independent agencies to thrive and unlock their full potential. Founded in 2020, Keystone continues to drive innovation and growth in the insurance industry. For more information, please visit www.keystoneagencypartners.com.

About Warburg Pincus

Warburg Pincus LLC is the pioneer of private equity global growth investing. A private partnership since 1966, the firm has the flexibility and experience to focus on helping investors and management teams achieve enduring success across market cycles. Today, the firm has more than \$87 billion in assets under management, and more than 220 companies in its active portfolio, diversified across stages, sectors, and geographies. Warburg Pincus has invested in more than 1,000 companies across its private equity, real estate, and capital solutions strategies.

The firm is headquartered in New York with offices in Amsterdam, Beijing, Berlin, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai, and Singapore. For more information, please visit www.warburgpincus.com or follow us on LinkedIn.

communities in which we live. As a private partnership, we lead with conviction and a culture of collaboration, advantages that enable us to innovate investment approaches, unlock opportunities, and create exceptional outcomes. Our global platform invests across five focus areas: Private Equity, Growth & Venture, Capital Solutions, Credit & Capital Markets, and Real Assets. In these focus areas, we bring deep sector expertise and wide-ranging capabilities. We have 24 offices on four continents, more than 1,850 employees, and approximately \$185 billion in assets under management. To learn more, visit www.baincapital.com. Follow @BainCapital on LinkedIn and X (Twitter).

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Are you looking to take your independent agency to the next level? We're here to help make that happen. Contact us today to get started.

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