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PRESS RELEASE

# The Baldwin Group Completes Acquisition of Capstone Group to Further Strengthen National Platform and Expand Regional Expertise

**Source:** The Baldwin Group | **Updated:** January 8, 2026

**TAMPA, FL – (BUSINESS WIRE) – JANUARY 8, 2026** – The Baldwin Group (“Baldwin” or the “Company”) (NASDAQ: BWIN), a leading independent insurance brokerage and advisory firm delivering tailored insurance solutions to a wide range of personal and commercial clients, today announced it has completed the acquisition of Capstone Group (“Capstone”), a full-service, multi-line independent insurance brokerage firm headquartered in the Philadelphia area.

Founded on a people-first philosophy and a commitment to long-term client relationships, Capstone has built a reputation for excellence in the insurance industry. Specializing in risk management, group health & ancillary benefits, and property & casualty insurance solutions, Capstone has consistently achieved double-digit organic growth since its founding in 2013. With its holistic approach to the marketplace and tailored risk management offerings, Capstone has positioned itself as a premier independent insurance brokerage in one of the largest economic centers in the United States, serving a diverse regional economy that

includes sectors such as healthcare, finance, construction, manufacturing, private equity, and technology.

Capstone’s hands-on service model and team-first culture align naturally with Baldwin’s client-centric and entrepreneurial approach, creating meaningful synergies that enable Capstone to maintain its personalized, high-touch service while accessing Baldwin’s broader resources and scalable infrastructure. This partnership expands Baldwin’s regional presence and enhances its ability to deliver comprehensive risk management solutions to a wider client base. Together, the combined organization is positioned for long-term growth, innovation, and superior client outcomes, grounded in shared values and a commitment to exceptional service.

“We are thrilled to welcome Capstone to The Baldwin Group,” said Dan Galbraith, President, The Baldwin Group, and Chief Executive Officer, Retail Brokerage Operations. “Capstone’s holistic approach to risk management and their commitment to client success mirrors our own. We both work to transcend what our clients expect from traditional insurance and benefits brokers, making them a natural fit for our firm. Together, we are poised to deliver even greater value to our clients while maintaining the extraordinary culture that Capstone has cultivated over the years.”

“Capstone was founded on the belief that clients deserve more than transactional insurance placement—they deserve strategic consultation and true partnership,” said Kevin Fox, Managing Partner of Capstone Group. “As our clients’ needs have grown more complex and our industry continues to evolve, it became clear that aligning with a like-minded firm built for the future was essential. With The Baldwin Group, our combined regional relationships, infrastructure and global resources will help accomplish our goal of delivering a sustainable, competitive...”

## About

The Baldwin Group and its affiliates bring expertise, passion, and have com...



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bespoke client solutions, services, and innovation through our comprehensive and tailored approach to risk management, insurance, and employee benefits. We support our clients, colleagues, insurance company partners, and communities through the deployment of

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vanguard resources and capital to drive our organic and inorganic growth. The Baldwin Group proudly represents more than three million clients across the United States and internationally. For more information, please visit [www.baldwin.com](http://www.baldwin.com).

## Note Regarding Forward-Looking Statements

This press release may contain various “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, which represent The Baldwin Group’s expectations or beliefs concerning future events. Forward-looking statements are statements other than historical facts and may include statements that address our future operating, financial or business performance or The Baldwin Group’s strategies, expectations, anticipated achievements or ability to raise or refinance debt. In some cases, you can identify these statements by forward-looking words such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “projects,” “potential,” “outlook” or “continue,” or the negative of these terms or other comparable terminology. Forward-looking statements are based on management’s current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements.

Factors that could cause actual results or performance to differ from the expectations expressed or implied in such forward-looking statements include, but are not limited to, those described under the caption “Risk Factors” in Baldwin’s Annual Report on Form 10-K for the year ended December 31, 2024 and in Baldwin’s other filings with the U.S. Securities and Exchange Commission (the “SEC”) which are available free of charge on the SEC’s

website at [www.baldwin.com](http://www.baldwin.com). You should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and Baldwin does not undertake any obligation to update them in



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light of new information, future developments or otherwise, except as may be required under applicable law.

## Media Contacts

### Anna Rozenich

Senior Director, Enterprise Communications

630.561.5907

[Anna.rozenich@baldwin.com](mailto:Anna.rozenich@baldwin.com)

### Bonnie Bishop

Executive Director, Investor Relations

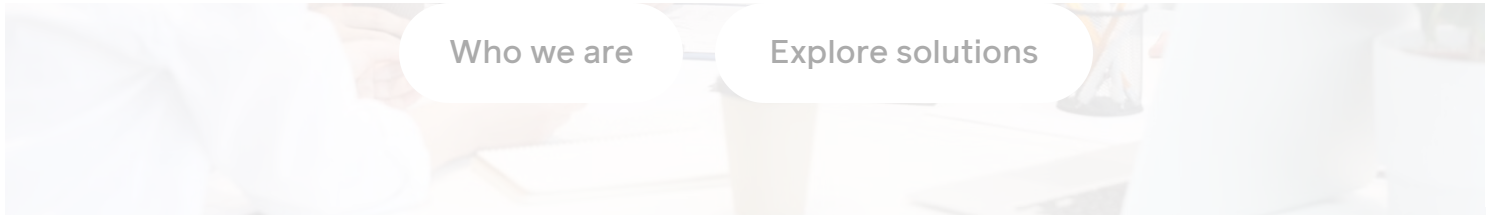
813.259.8032

[IR@baldwin.com](mailto:IR@baldwin.com)



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