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BayPine to Acquire Relation Insurance Services to Accelerate Technology-Enabled Growth of Leading National Brokerage Platform

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BOSTON & CHICAGO--(BUSINESS WIRE)--BayPine LP ("BayPine"), a private investment firm that drives digital transformation in market-leading essential services businesses, today announced that it has entered into a definitive agreement to acquire Relation Insurance Services ("Relation" or the "Company"), one of the largest independent insurance brokers in the United States, from Aquiline Capital Partners LP. Financial terms were not disclosed. Relation's management team, including Chief Executive Officer Tim Hall, will continue to lead the Company.

Founded in 2007, Relation provides risk management and benefits consulting services nationwide, leveraging long-standing carrier relationships to deliver comprehensive insurance solutions across commercial P&C, employee benefits, personal lines, private client services, retirement solutions, and wealth management. Relation delivers specialized expertise and tailored solutions to clients of all sizes across a range of industry segments, including construction, transportation, agriculture, entertainment, healthcare, manufacturing, hospitality, and real estate. The Company, which is headquartered in Chicago with more than 90 offices nationwide, serves over 230,000 clients and more than 1,000 insurance markets with coast-to-coast coverage.

"As clients face a complex and fast-moving risk landscape, they look to their insurance partners to provide on-demand information access, specialized industry expertise, and data-driven insights," said Tim Hall, Relation's Chief Executive Officer. "BayPine's proven experience driving digital transformation makes them

the ideal partner at this important point in our evolution. This partnership will accelerate our application of AI and other cutting-edge technology solutions, ability to serve clients with faster response times and even greater value-added service offerings, and entry into new markets.”

Will Tetler, Partner at BayPine, said, “Relation represents precisely the type of business with which BayPine seeks to partner – a market-leading platform with clear opportunities to drive innovation and accelerate growth both organically and through strategic M&A. We are excited to support Tim and his team as they create a next-generation insurance brokerage that leverages advanced technology while preserving a strong and enduring people-first culture.”

Michael Thomas, Managing Director at BayPine, added, “The insurance industry is evolving rapidly, creating substantial opportunities for differentiation, with digital enablement serving as a key driver of competitive advantage. Relation has built an exceptional, scaled platform that combines comprehensive insurance capabilities, distinct sector expertise, and a differentiated client-centric experience. The Company has a strong foundation and is well-positioned for continued investment in both people and technology infrastructure.”

Mr. Hall concluded, “Our team’s dedication to understanding each client’s unique needs and delivering personalized solutions has been the foundation of our success. We have made significant investments in integrating our platform and building the systems necessary to scale, and we are now poised to accelerate our growth trajectory. BayPine’s investment will allow us to continue to complete strategic M&A, recruit tremendous talent, and build out our specialty capabilities. Further, I am grateful to Aquiline and thank them for their support, which has been instrumental in Relation’s growth and success.”

Kirkland & Ellis LLP is serving as legal counsel to BayPine. Piper Sandler & Co. and Perella Weinberg are serving as financial advisors to Aquiline and Relation. Willkie Farr & Gallagher LLP is serving as legal advisor to Aquiline and Relation. Jamieson Corporate Finance is serving as advisor to Relation management.

About Relation Insurance

Relation Insurance Services is an insurance brokerage that offers superior risk management and benefits consulting services across the United States. It is ranked by Insurance Journal within the top 25 largest agencies in the country by revenue

and has approximately 1,400 employees across more than 90+ locations nationwide. Visit: relationinsurance.com for more information.

About BayPine

BayPine is a private investment firm that drives digital transformation, innovation, and sustainable growth in market-leading essential services businesses. Headquartered in Boston with an office in New York, BayPine's team of accomplished investors and senior operating executives have a shared passion for building great businesses and creating enduring value for investors, portfolio companies, and the communities in which they operate. For more information about BayPine, please visit www.baypine.com.

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More News From BayPine LP



BayPine Expands Team with Industry Veteran Amy Harsch Joining Firm as Partner, Head of Capital Formation and Investor Relations

BOSTON--(BUSINESS WIRE)--BayPine LP ("BayPine"), a private investment firm that drives digital transformation in market leading businesses, today announced that Amy Harsch has joined the firm as Partner, Head of Capital Formation and Investor Relations. In this role, Ms...

BayPine Powers Firm and Its Portfolio Success With OpenAI

BOSTON--(BUSINESS WIRE)--BayPine LP ("BayPine"), a private investment firm that drives digital transformation in market-leading businesses, today announced that it will leverage OpenAI to help provide its employees and portfolio companies with best-in-class AI...

BayPine to Acquire CenExel

BOSTON--(BUSINESS WIRE)--BayPine LP ("BayPine"), a private investment firm that drives digital transformation in market-leading businesses, today announced that it has entered into a definitive agreement to acquire CenExel Clinical Research, Inc. ("CenExel" or the "Company"), a...

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