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Third Wave Acquires Five Gulf Coast Insurance Agencies And Enters Top 100 U.S. Brokerages

By Amit Chowdhry Aug 2, 2026

Third Wave Insurance has acquired a Gulf Coast insurance agency platform comprising five firms, moving the TPG-backed company into the ranks of the 100 largest insurance brokerages in the United States.

The transaction brings together Massad Olinde Benefits Consulting, Acuity Group, Benefits Administrative Services, Aparicio Walker & Seeling and Spielmann & Associates.

The acquired agencies will operate under Palmer & Cay, Third Wave's flagship retail insurance business. The structure is intended to preserve service continuity and local client relationships while connecting the agencies to Third Wave's broader technology, resources and operating platform.

The combined platform will serve middle-market clients across the Southeast, with a particular emphasis on the Gulf Coast region.

Its services include employee benefits, commercial property and casualty insurance, self-funded healthcare administration and specialized wealth management.

MidCap Advisors served as the exclusive financial advisor to the selling agencies. The investment bank led the structuring, negotiation and execution of the transaction from its initial stages through closing.

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MidCap's deal team included Partner Frank Robertson, Vice President Brandon Bisack and Associate Ryan Belforti. Financial terms were not disclosed.
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Third Wave is headquartered in Winter Park, Florida. The insurance b[illegible] Follow Us operates a producer-focused model built around technology, standardized execution and greater support for professionals working directly with clients.

KEY QUOTES:

"Advising on this transaction was about more than just closing a deal. It was about aligning a robust regional platform with the perfect strategic partner. These agencies have built deep community ties and specialized expertise."

"By integrating their local footprint with Third Wave's tech-driven, producer-focused model, we've helped to create a catalyst for accelerated growth and long-term value creation."

Frank Robertson, Partner at MidCap Advisors

"We knew selling our company would be a complex process, but MidCap made it feel seamless from day one. Their level of preparation, market knowledge and hands-on guidance quickly earned our trust and gave us confidence throughout every stage of the deal."

Kelly Cox, Owner of Acuity Group

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