

BHMS Invests in Inszone Insurance Services

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BHMS Investments, LP →

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WESTPORT, Conn., July 1, 2020 /PRNewswire/ -- BHMS Investments, LP, through affiliated funds ("BHMS"), completed a material investment in Inszone Insurance Services, LLC ("Inszone" or the "Company"). Founded in 2002, Inszone is a full-service insurance brokerage firm which provides a broad array of property & casualty as well as employee benefits solutions. Having completed ten acquisitions over the last fifteen months, the Company has expanded from its Northern California headquarters to offices in Southern California, Arizona and Nevada. BHMS' investment will primarily be utilized to continue Inszone's acquisition growth.

Norm Hudson, Chief Executive Officer and continued significant shareholder of Inszone, said, "We are excited to partner with BHMS as we continue our Company's expansion and their investment will help us accelerate our acquisition momentum. BHMS was a perfect fit given their partnership approach as well as prior experience and relationship set within the brokerage industry."

BHMS previously served as the first institutional investor in two similar insurance brokerage aggregation strategies: The Hilb Group ("THG") from 2011 - 2015 and PCF Insurance Services ("PCF") from 2017 - early-2020. Over the four-year span of BHMS' investment, THG completed seventeen acquisitions across nine states, growing the company to \$50 million in revenue and establishing the foundation for the agency to reach its present status as a top 30 insurance brokerage in the U.S. Similarly, over a three-year span, PCF completed twenty-one acquisitions across ten states, catapulting the agency into a top 50 insurance brokerage.

Kevin L. Angelis, Managing Partner of BHMS, said, "Insurance distribution, and specifically retail brokerage, continues to be an attractive industry for us. Inszone's acquisition track record as well as its strong organic growth profile serve as an ideal fit for our firm's mandate. We are thrilled to be partners with Inszone's best-in-class management team led by Norm Hudson and Chris Walters and look forward to working alongside them to continue the Company's ascent."

In conjunction with BHMS' investment, the Company has also completed a financing with Madison Capital Funding, LLC ("Madison"), the preeminent financing partner to the insurance distribution industry. Jason Schryver, Managing Director and Head of Insurance & Financial

Services, said, "Madison has a long history within the insurance brokerage industry as well as with BHMS and we look forward to supporting the next phase of Inszone's growth."

About Inszone:

Founded in 2002 and headquartered in Rancho Cordova, California, Inszone is a full-service insurance brokerage firm which provides a broad array of property & casualty and employee benefits solutions. Additional information can be found at www.inszoneinsurance.com.

About BHMS:

BHMS Investments, LP is a private investment firm focused on the North American middle market. The firm was founded in 2010 and is based in Westport, Connecticut. BHMS invests in a wide variety of control and structured equity opportunities ranging from consolidation strategies to conventional leveraged buyouts to companies in financial distress. The firm focuses on industries in which it has deep experience and relationships including Business Services and Insurance & Insurance Services. BHMS is currently deploying capital from its most recent fund, which it raised in 2017. Additional information can be found at www.bhmsinvestments.com.

About Madison Capital:

Madison is a market leader in supporting middle market private equity sponsors with cash-flow based corporate finance products. Since its founding in 2001, Madison has invested over \$37.3 billion in net funded commitments in 1,260 transactions. Additional information can be found at www.mcfllc.com.

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