



## **Propel Insurance Partners with Flexpoint Ford to Accelerate Growth and Support Strategic Acquisitions**

TACOMA, WASHINGTON (May 8, 2018) – Propel Insurance, one of the nation’s leading insurance agencies, today announced that its management team and employee shareholders have partnered with Flexpoint Ford, a financial services focused private equity firm. Following the investment by Flexpoint, Propel Insurance’s current shareholders will retain a significant ownership. The new partnership will build on Propel’s track record of organic growth and provide funding for the Company’s ongoing geographic expansion program. Terms of the transaction were not disclosed.

Propel is the second largest independent insurance agency in the Northwest with six offices throughout Washington and Oregon. The Company is a recognized leader in providing innovative insurance solutions for its clients and has developed substantial expertise across a number of industry verticals, including construction, senior living, real estate, transportation, timber, consumer products and sports and recreation.

Kurt Carlson, CEO of Propel, commented, “We are excited about our next chapter of growth, and the capital base that we have put in place to support it. We look forward to continuing to invest in the development and growth of Propel and its service offerings, while adding to our team of industry experts via strategic acquisitions.” Carlson added, “Flexpoint’s deep understanding of the insurance sector and its access to capital will allow us to expand our geographic footprint and develop new areas of industry specialization. We will be actively seeking partnerships with agencies and select producers that share our values and entrepreneurial spirit and desire to join a growing agency platform with an exceptional team-based culture.”

Chris Ackerman, Managing Director of Flexpoint Ford, noted, “We have evaluated investment opportunities in the insurance brokerage industry for a number of years, and we are excited to partner with a management team with a consistent track record of successful growth and a shared vision for the future. Propel’s emphasis on building a fully-integrated agency with a single culture has positioned the Company to achieve substantial growth in the coming years. We look forward to working with this management team, led by Kurt Carlson, to support and drive the execution of its client focused growth strategy.”

Michael Ferreira, Executive Vice President of Propel, added, “Our focus remains on providing expert insurance solutions and continued high-quality customer service which has driven extraordinary organic growth at Propel. We are confident that our alignment with Flexpoint will provide us with strategic resources to accelerate our existing momentum.”

Dominic Hood, Principal of Flexpoint Ford, added, “We look forward to supporting Propel’s effort to strategically expand the Company’s footprint beyond the Northwest. We believe this partnership will create valuable future opportunities for Propel’s employees, an increased level of service for its customers and exciting growth opportunities for carrier partners.”

Waller Helms Advisors acted as financial advisor to Propel Insurance and Harlowe & Falk LLP acted as legal counsel in connection with the transaction. SunTrust Robinson Humphrey acted as financial advisor to Flexpoint Ford and Kirkland & Ellis LLP acted as legal counsel in connection with the transaction.

### **About Propel Insurance**

Propel Insurance is one of the nation’s largest privately owned insurance agencies and provides a broad array of property, casualty, risk management, workers’ comp, employee benefits, personal insurance and other products across North America. Propel is dedicated to helping businesses and individuals manage their insurance needs and find their momentum. For more information, visit [www.propelinsurance.com](http://www.propelinsurance.com).

### **About Flexpoint Ford, LLC**

Flexpoint Ford is a private equity investment firm that has raised more than \$2.3 billion in capital and specializes in privately negotiated investments in the financial services and healthcare industries. Since the firm’s formation in 2005, Flexpoint Ford has completed investments in more than 30 companies across a broad range of investment sizes, structures and asset classes. Flexpoint Ford is headquartered in Chicago, Illinois. For more information about Flexpoint Ford, please visit [www.flexpointford.com](http://www.flexpointford.com).

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