



## HGGC Portfolio Company PCF Insurance Completes Four Acquisitions in Three Months Following Investment

**PALO ALTO, Calif. – July 22, 2020** – HGGC, a leading middle market private equity firm, today announced that it successfully assisted portfolio company PCF Insurance (“PCF”) in the acquisition of four regional brokerages since HGGC invested in the business in April. PCF is a leading national commercial insurance brokerage providing complete risk management and employee benefits solutions to small and mid-sized businesses and personal clients. The four acquisitions, in addition to the nine completed since January 1, will diversify PCF’s product expertise, add great talent to the organization and expand its reach to thousands of new clients.

The brokerages that have joined PCF are:

**First Fidelity Brokerage**, a New York City-based full-service property & casualty insurance broker with a core focus on the education, construction, finance and real estate sectors.

**Horizon Insurance**, a Bradenton, Fla.-based provider of personal, commercial and financial services insurance with a reputation of proactive and comprehensive service and education to policy holders.

**Moulton Insurance**, a Western Massachusetts-based broker offering auto, home life and business insurance. Moulton offers personalized service with the one of the highest ratios of licensed agents to professionals in the area.

**Avidity Insurance**, an Overland Park, Kansas-based broker that has saved clients more than \$3.6 million over the past five years through dedicated, on-the-ground service.

“PCF’s fast start is the result of a cohesive, shared vision with Peter and his team, and an efficient execution playbook driven by decades of shared industry experience,” said John Block, Partner at HGGC. “Together, we are building a platform that can offer win-win partnerships to brokers across the country as the insurance industry enters a hardening market.”

HGGC has also supported PCF as it is building out an accomplished leadership team by adding new talent to functions including finance, human capital, M&A strategy and IT.

“PCF’s story is resonating in the market, evidenced by our success rate with new brokerage partners,” said PCF CEO and Chairman Peter Foy. “The PCF model offers a unique combination of accelerated growth opportunities and continued entrepreneurship that is highly attractive to the agency owner who believes his or her agency’s future is even brighter than the past.”

“HGGC’s added resources and deep industry experience have been instrumental to helping us build an accretive M&A pipeline, operations support infrastructure exemplified by our new shared services office in Salt Lake City and a highly-skilled management team,” added Foy.

#### **About HGGC**

HGGC is a leading middle-market private equity firm with \$4.3 billion in cumulative capital commitments. Based in Palo Alto, Calif., HGGC is distinguished by its Advantaged Investing approach that enables the firm to source and acquire scalable businesses through partnerships with management teams, founders and sponsors who reinvest alongside HGGC, creating a strong alignment of interests. Over its history, HGGC has completed more than 180 platform investments, add-on acquisitions, recapitalizations and liquidity events with an aggregate transaction value of over \$26 billion. More information, including a complete list of current and former portfolio companies is available at [www.hggc.com](http://www.hggc.com).

#### **About PCF**

Founded in 1987 and headquartered in Woodland Hills, CA, PCF is a full-service insurance brokerage firm which provides complete risk management solutions with a broad array of property & casualty, life and health, employee benefits and workers' compensation insurance products. Due to its scale and growth, PCF is a top 50 broker in the United States by revenue. Additional information can be found at [www.pcfinsuranceservices.com](http://www.pcfinsuranceservices.com).

#### **Media Contact**

Eddie de Sciora  
Stanton  
[edesiora@stantonprm.com](mailto:edesiora@stantonprm.com)  
646-502-3538