



FOR IMMEDIATE RELEASE

**PCF INSURANCE SERVICES COMPLETES MANAGEMENT & PARTNER-LED BUYOUT FROM SPONSOR HGGC;
COMPANY VALUATION IN EXCESS OF \$2.2 BILLION**

LEHI, Utah--November 1, 2021—PCF Insurance Services (“PCF”), a leading national insurance brokerage, today announced that it has completed a management and partner-led buyout of PCF from financial sponsor HGGC, which values the business at more than \$2.2 billion. The transaction, including financing of more than \$1 billion, was led by PCF’s Chief Executive Officer, Peter C. Foy, along with the firm’s executive team, partner investor firm, Owl Rock, a division of Blue Owl, and strategic advisory firm, Sica Fletcher. HGGC will retain a minority interest in the business.

PCF is a leading retail insurance brokerage with a diverse offering of commercial lines, personal lines, and employee benefits products serving more than 220,000 clients. Since HGGC’s 2020 investment, PCF has proliferated, completing over 100 partner transactions and is currently on pace to finish 2021 as one of the industry’s top three acquirers. Now a top 30 broker, PCF anticipates closing out the year with nearly \$400 million in revenue and over 1,700 employees.

Foy, who founded the business said, “This transaction marks a tremendous milestone for the business and, more importantly, our partners. We evaluated several avenues which could support the pace at which we are seeking to grow, with this option providing the unique ability to control our destiny driven solely by doing what is best for our partners. HGGC helped support PCF’s high-growth plan and we are thrilled they will continue to stay on as a shareholder as we further our mission to bring on high-performing, entrepreneurially minded partners to achieve our ambitious goals and strategies.”

Lukas Spiss, Managing Director at Owl Rock, a division of Blue Owl stated, “We are pleased to offer a flexible capital solution that leverages our investment expertise in private markets which can position PCF for sustainable long-term growth. We look forward to continue working with Peter and HGGC over the coming years and are excited for what we can accomplish together.”

HGGC Partner, John Block, added, “HGGC has been extremely proud of and impressed by the pace of growth PCF has demonstrated since our partnership, and we are excited to continue to support Peter and his team as PCF continues to grow as an important and influential player in the U.S. insurance landscape.”

About PCF Insurance Services

Headquartered in Lehi, Utah, PCF Insurance Services is a leading full-service consultant and insurance brokerage firm offering a broad array of commercial, life and health, employee benefits and workers' compensation solutions. A top 30 U.S. broker, PCF’s agency-centric operating model and entrepreneurial environment support its tremendous growth profile, offering partners alignment through equity ownership, significant leadership

incentives and resources to over 1,700 employees throughout the United States. More information can be found at www.pcfinsuranceservices.com.

About Blue Owl

Blue Owl is an alternative asset manager that provides investors access to Direct Lending and GP Capital Solutions strategies through a variety of products. The firm’s breadth of offerings and permanent capital base enables it to offer a differentiated, holistic platform of capital solutions to participants throughout the private market ecosystem, including alternative asset managers and private middle market corporations. The firm had approximately \$62.4 billion of assets under management as of June 30, 2021. Blue Owl’s management team is comprised of seasoned investment professionals with more than 25 years of experience building alternative investment businesses. Blue Owl has approximately 250 employees across its Direct Lending and GP Capital Solutions divisions and has six offices globally. For more information, please visit us at www.blueowl.com.

About HGGC

HGGC is a leading middle-market private equity firm with over \$5.6 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. Since its inception in 2007, HGGC has completed more than 300 platform investments, add-on acquisitions, recapitalizations, and liquidity events with an aggregate transaction value of over \$41 billion. More information, including a complete list of current and former portfolio companies, is available at hggc.com.

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