
FOR IMMEDIATE RELEASE

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BW Forsyth Partners makes strategic minority investment in WalkerHughes Group

Growth capital infusion provides opportunity to partner with high-growth, technology-enabled retail insurance brokerage

ST. LOUIS — Sept. 18, 2023 — BW Forsyth Partners LLC, an investment firm with a perpetual, long-term investment horizon and evergreen capital base, has announced a strategic investment in WalkerHughes Group LLC.

Founded in 2008, WalkerHughes is a privately held, founder-led retail insurance brokerage business headquartered in Indianapolis. The company provides commercial lines, personal lines and employee benefits services, with integrated operations and a leading proprietary technology system. WalkerHughes has grown organically and through 25-plus acquisitions of culturally aligned retail agencies in the Midwest.

As part of its strategy to build great businesses through people, BW Forsyth Partners will work with WalkerHughes CEO Ben Schoettmer and his team to grow WalkerHughes into a \$1 billion people-centric insurance agency. With the transaction, BW Forsyth Partners has committed significant capital to fund future acquisitions, organic growth initiatives and strong cultural programs, with the goal of further empowering employees, policyholders and communities served by WalkerHughes. All employees of WalkerHughes will continue to operate from their current locations under the leadership of Schoettmer and the company's current executive team. BW Forsyth Partners will join the WalkerHughes board of directors.

Drew Frailey, Partner at BW Forsyth Partners, said: "Our investment in WalkerHughes is aligned with our differentiated approach to business building through a long-term, people-centric partnership, which we believe creates value for all stakeholders. WalkerHughes brings unique technology to retail insurance, has a great culture and is poised for long-term growth. This investment represents our belief in WalkerHughes' distinctive approach to serving the insurance distribution market. We are thrilled to begin building a leading people-centric insurance distribution agency with Ben and his team."

"We are changing the story of insurance through utilization and development of technology, and by putting people and our communities first at WalkerHughes," said Schoettmer. "BW Forsyth Partners' people-centric approach, community focus, long-term vision and deep expertise in the insurance market make it an ideal partner to support our growth. We are excited to have BW Forsyth Partners become part of the WalkerHughes story and legacy as we continue expanding our capabilities and geographic footprint."

Piper Sandler & Co. served as the exclusive financial advisor to WalkerHughes on this transaction, and Barnes & Thornburg LLP served as legal counsel. Thompson Coburn LLP served as legal counsel to BW Forsyth Partners.

ABOUT BW FORSYTH PARTNERS

BW Forsyth Partners is the investment arm of multibillion-dollar global manufacturing and engineering consulting firm [Barry-Wehmiller](http://Barry-Wehmiller.com). Established in 2009, BW Forsyth Partners blends Barry-Wehmiller's unparalleled legacy of value creation and people-centric culture development with keen investing experience to help companies realize their true potential. With a focus limited to areas known well, BW Forsyth Partners seeks to partner with leadership teams to acquire small- to middle-market companies in the capital and component equipment, and professional services sectors. In each of our operating companies, BW Forsyth Partners deploys operational improvements and strategy development without compromising the autonomy, strategic vision and entrepreneurial spirit of their leadership teams. For more information, visit bwforsyth.com.

ABOUT WALKERHUGHES

WalkerHughes is a privately held, founder-led retail insurance brokerage business headquartered in Indianapolis, Indiana. WalkerHughes provides commercial lines, personal lines, and employee benefits services, with integrated operations and a leading proprietary technology system. WalkerHughes has grown organically and through 25+ acquisitions of culturally aligned retail agencies in the Midwest. For more information, visit walkerhughes.com.