



## **Evolve Capital Advises Socius Insurance Services on Acquisition of Kelly Underwriting Services**

**New York, NY, January 18, 2022** – [Evolve Capital Partners](#) (“Evolve”) is pleased to announce our role as the exclusive financial advisor to [Socius Insurance Services](#) (“Socius”) on its acquisition of [Kelly Underwriting Services, LLC](#) (“Kelly”), a New York based managing general underwriter (MGU). This is Evolve’s third insurance transaction since the beginning of 2022 and highlights our growing strategic advisory role and dedicated expertise in the space.

Led by Tom Nash, Kelly provides expert underwriting for professional liability risks and currently manages four insurance product programs. Kelly will operate its dedicated underwriting platform independently of Socius. Kelly’s deep wholesale relationships within the insurance industry will enable the Kelly team to expand its product offerings both organically and by strategic acquisitions. Socius will provide additional corporate leadership and operational infrastructure to accelerate Kelly’s growth.

“Evolve was extremely proactive and resourceful through the identification and transaction process,” commented Chris McKechnie, EVP of Socius. “Evolve’s active and growing relationships in the insurance distribution ecosystem allowed us to efficiently scope the landscape and connect with Kelly which has resulted in a highly successful transaction. We will look forward to continuing our work with Evolve as we seek to identify additional like-minded partners in the insurance distribution space.”

“We were impressed by Evolve’s detailed knowledge of the P&C distribution space and its ability to clearly articulate Socius’s value-proposition,” stated Tom Nash, Founder at Kelly. “We are pleased Evolve initiated this successful transaction, which helps fuel our next phase of growth.”

Alex Koles, Founder and Managing Director of Evolve said “The teams at Socius and Kelly were great to work with all-around. This successful insurance distribution M&A transaction demonstrates our rising position as a growing investment bank serving the insurance landscape. We are very excited about the long-term prospects of the sector.”

This transaction comes on the heels of Evolve’s recent M&A advisory provided to Longshore Capital Partners on its acquisition of Southwest Adjusters, a leading multi-line independent insurance adjustment agency.

Socius Insurance Services, Inc. is one of the 10 largest wholesale insurance brokers in the U.S. Founded in 1997 and headquartered in San Francisco, with regional offices across the U.S., Socius specializes in placing Management Liability, E&O, Cyber Liability, Financial Institutions, Property & Casualty and Umbrella coverages. Its more than 100 employees have voted it the Best Places to Work in the insurance industry for the past several years in a row. Socius is privately held, with financial backing by Abry Partners based in Boston, MA.

### **About Evolve Capital Partners**

Evolve Capital Partners Inc. (“Evolve”) is a growing investment bank focused exclusively on entrepreneurial businesses operating at the intersection of technology-enabled solutions and financial services. Evolve’s primary coverage verticals include Insurance, Capital Markets and Lending where we advise technology-enabled service and software companies.

As an independent investment bank, Evolve only advises on mergers and acquisitions, divestitures, capital raises, and financial restructurings. Evolve dispenses bespoke and mission-critical advice in a creative environment generating optimal outcomes. Evolve is based in New York, NY.