FOR IMMEDIATE RELEASE

MidCap Advisors Leads Landmark Deal, Securing Third Wave's Spot Among Top 100 U.S. Brokerages

NEW YORK, NY – July 29th, 2026 – MidCap Advisors, a leading lower-to middle-market investment bank, announced its role as the exclusive financial advisor in the sale of a leading Gulf Coast insurance agency platform to Third Wave, a rapidly expanding, TPG-backed brokerage.

This transformative transaction brings together five highly respected agencies: Massad Olinde Benefits Consulting, Acuity Group, Benefits Administrative Services, Aparicio Walker & Seeling Inc., and Spielmann & Associates. The deal establishes a platform tailored for middle-market clients across the Southeast.

The acquisition marks a major milestone for Third Wave, cementing its aggressive growth trajectory and elevating the firm into the Top 100 Brokerages nationwide. Following the close of the transaction, the selling agencies will operate under the Palmer & Cay brand, Third Wave's flagship retail business, ensuring a seamless transition and continued top-tier service for their clients.

"Advising on this transaction was about more than just closing a deal; it was about aligning a robust regional platform with the perfect strategic partner," said Frank Robertson, Partner at MidCap Advisors. *"These agencies have built deep community ties and specialized expertise. By integrating their local footprint with Third Wave's tech-driven, producer-focused model, we've helped to create a catalyst for accelerated growth and long-term value creation."*

The combined platform now delivers a comprehensive suite of services to the Gulf Coast region. Offerings include robust employee benefits, commercial property and casualty, self-funded healthcare administration, and specialized wealth management.

MidCap Advisors led the comprehensive structuring, negotiation, and execution of the transaction, representing all selling agencies from inception to close.

"We knew selling our company would be a complex process, but MidCap made it feel seamless from day one. Their level of preparation, market knowledge, and hands-on guidance quickly earned our trust and gave us confidence throughout every stage of the deal. We couldn't have asked for a better advisor and would highly recommend MidCap to any business owner considering a sale."

- Kelly Cox, Owner of Acuity Group

MidCap's deal team included Frank Robertson, Partner; Brandon Bisack, Vice President; and Ryan Belforti, Associate. Terms of the transaction were not disclosed.

About MidCap Advisors

MidCap Advisors is a premier lower- to middle-market investment bank providing sophisticated mergers and acquisitions and strategic advisory services. Renowned for its deep expertise in the insurance brokerage sector, the firm has successfully guided more than 400 companies over the past two decades, executing with precision so owners can capture the value they've built. MidCap combines first-hand operational insight with senior-led execution, serving as a trusted partner to business owners navigating critical financial milestones and succession strategies. To learn more, please visit www.midcapadvisors.com

About Third Wave

Third Wave Insurance is an insurance agency that was founded to challenge the status quo and redefine what's possible in our industry. The firm invests in people, leverages technology, and standardizes execution. Our producer-focused model empowers those closest to the client and the market, removing friction and rewarding performance so value-creators can operate with clarity, speed, and support. We're committed to building something enduring—powered by talent, technology, trust, and long-term vision—because this is the next wave, and we're just getting started. To learn more, please visit thirdwaveinsurance.com