



FROM: MidCap Advisors, LLC
675 Third Avenue, 28th Floor
New York NY 10017
<https://www.midcapadvisors.com/>

CONTACT: Kathleen McMorrow
The Communications Optic, LLC
Tel: (973) 665-8167

FOR IMMEDIATE RELEASE

**MIDCAP ADVISORS CLIENT PAVESE-McCORMICK ACQUIRED BY
KING INSURANCE PARTNERS**

Princeton, New Jersey area agency Pavese-McCormick retains leadership and staff in strategic acquisition by fast-growing private equity-backed brokerage

NEW YORK July 2023 – The Pavese-McCormick Insurance Agency (PMA), a third-generation multi-line property and casualty agency based in Monmouth Junction, New Jersey, has been acquired by King Insurance, a Gainesville, Florida-based insurance brokerage that provides property and casualty, liability and employee benefit solutions. Currently in its 90th year of operation, PMA provides risk management solutions to commercial and personal lines customers. MidCap Advisors, LLC (MidCap) served as the exclusive financial advisor to PMA.

“While a regional agency, PMA has a notably sophisticated understanding of the broad market opportunities in the insurance sector,” said John D. Poppe, Jr., Partner of MidCap Advisors, who along with MidCap Associate Brandon J. Bisack, advised PMA in the transaction. “We assisted PMA in analyzing several acquisition scenarios. This acquisition by King met the expansion objectives of the PMA leadership while enabling King to acquire a legacy agency with talented staff in a highly desirable geographic corridor.”

“It’s an understatement to say it’s a difficult decision to sell an agency that has been in business for nearly a century,” said Ray Pavese, owner and CEO of PMA. “We turned to MidCap Advisors to help us assess the opportunity. MidCap has an excellent reputation as an advisor to the insurance industry and an extraordinary grasp of the bottom-line objectives of independent agencies.”

Michael McCormick, owner and CFO of PMA, continued, “Our Midcap team was extremely experienced and insightful on how to position us in the marketplace. They continually looked out for our interests throughout the process. After a thorough analysis of all data by our MidCap team, we decided with complete confidence that PMA and King working together meets our aligned business interests.”

About MidCap Advisors, LLC

MidCap Advisors is a New York-based M&A advisory firm providing sophisticated financial advice and M&A transaction services to private companies. MidCap Advisors offers industry-leading analysis that integrates both quantitative and qualitative factors to accurately assess the total value of a transaction, ensuring it meets the client's definition of success. Over the past 20 years, MidCap has become a recognized leader in insurance M&A and transactional support services. The firm also has extensive M&A expertise in other sectors such as healthcare, manufacturing, business and technology services. The MidCap team's deep experience as investment bankers has enabled additional focus on due diligence, consulting, and direct investing.

To learn more about MidCap's insurance M&A experience, visit <https://www.midcapadvisors.com/insurance-experience>.

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