

Insurance Office of America Launches IOA 2.0, with Significant Investments from its Producers and Employees, alongside New Investments from Madison Dearborn Partners and Navacord

LONGWOOD, FLA, CHICAGO and TORONTO, October 6, 2025 – Insurance Office of America (“IOA” or “the Company”) today announced that its producers and employees will be making a significant investment in the Company alongside new strategic investments from Madison Dearborn Partners, LLC (“MDP”), a leading private equity investment firm based in Chicago, and Navacord Corp. (“Navacord”), one of Canada's largest and fastest-growing multi-line insurance brokerages and financial services firms, to enhance and strengthen the Company’s industry presence as a U.S. insurance brokerage powerhouse.

IOA will retain its independence and remain focused on organic growth while also capitalizing on this new partnership to pursue M&A opportunities within the U.S. insurance brokerage industry. The Company will continue to be led by Heath Ritenour as Chairman, Jeff Lagos as CEO, and Rob Motley as President, with MDP and Navacord joining as shareholders of the next-generation ownership and positive trajectory of IOA.

The foundational cornerstone of IOA was established in 1988 by John and Valli Ritenour. From humble beginnings, IOA has risen to become one of the largest privately held brokerages in the U.S. and is known for its distinctly unique culture and entrepreneurial spirit, which allows IOA's clients to receive consistently excellent service, and positions IOA's employees to flourish.

“This new partnership with MDP and Navacord is an exciting next step in IOA's growth journey,” notes Heath Ritenour. “It is a ‘better and stronger together’ story as we enter into a collaborative partnership to extend IOA's legacy and industry positioning, with an increased and compelling go-forward equity opportunity for our employees.”

“Partnership and strategic alignment with MDP and Navacord gives us the scale to compete at new levels and puts us on an accelerated trajectory of growth and impact,” said Jeff Lagos. “It is a collaboration that aligns perfectly with our long-term vision and commitment to delivering exceptional results for our people, our clients, and our industry partners.”

“The client-first, people-centric culture at IOA is at the heart of everything we do,” said Rob Motley. “By partnering with MDP and Navacord, clients will benefit from an enhanced offering and increased scale, while team members will see even more opportunities for career advancement.”

“We are thrilled to partner with IOA, which has built an industry-leading business defined by the quality of its people and the exceptional service it provides to customers across the nation,” said Matt Raino, Partner and Co-Head of Financial Services at MDP, who led the investment alongside Matt Denison, Managing Director with the Financial Services team at MDP. “Together with the IOA management team, its employee shareholders, and Navacord, we are confident we will be able to support IOA's growth and continue delivering excellent outcomes for their diverse and growing client base.”

“IOA's culture, leadership, and growth trajectory make them an ideal strategic partner for Navacord,” added Shawn DeSantis and T. Marshall Sadd, Co-Founders of Navacord. “This is the beginning of a powerful alliance for Navacord, IOA, and MDP that will unlock new opportunities for collaboration, innovation, and shared success across borders.”

Financial terms of the transaction were not disclosed.

Reagan Consulting served as exclusive financial advisor for IOA, and Foley & Lardner LLP served as legal advisor. JP Morgan Securities LLC acted as exclusive financial advisor to MDP and Paul, Weiss, Riffkind, Wharton & Garrison LLP and Kirkland & Ellis, LLP acted as legal advisors. Committed financing for this transaction has been provided by Ares Capital Management.

ABOUT INSURANCE OFFICE OF AMERICA

Insurance Office of America (IOA) is one of the largest privately held independent insurance brokerage in the United States. Founded in 1988, IOA is a recognized leader in providing property and casualty, employee benefits, and personal lines insurance and risk management solutions. Headquartered in Longwood, Florida, IOA has more than 1,400 associates located in over 60 offices in the U. S.

ABOUT MADISON DEARBORN PARTNERS

Madison Dearborn Partners, LLC ("MDP") is a leading private equity investment firm based in Chicago. Since MDP's formation in 1992, the firm has raised aggregate capital of more than \$36 billion and has completed over 160 platform investments. MDP invests across four dedicated industry verticals, including financial services, healthcare, basic industries, and technology & government. Drawing on deep industry and operational expertise, MDP works closely with management teams to drive value creation and operational improvement across its portfolio. For more information, please visit www.mdcp.com

ABOUT NAVACORD

Founded in 2014 and headquartered in Toronto, Ontario, Navacord is one of Canada's largest and fastest growing multi-line insurance brokerages and financial services firms. With \$5 billion in premiums, Navacord stands as a leader in commercial and personal insurance, travel and specialty, group benefits, and financial planning.

CONTACTS

Insurance Office of America

Bevrlee J. Lips | Director, Enterprise Marketing & Communications
bevrlee.lips@ioausa.com
407.998.3010

Madison Dearborn Partners

Deven Anand
H/Advisors Abernathy
abmacmdcp@h-advisors.global
212.371.5999

Navacord

Jeff Piercy, Senior Vice President, Capital Markets & Corporate Strategy
jpiercy@navacord.com