



GTCR Announces Strategic Investment in Winged Keel Group

Firm will partner with existing team to strategically grow the Company and further enhance Winged Keel's service offering

CHICAGO, IL & NEW YORK, NY, JANUARY 13, 2025 — GTCR, a leading private equity firm, announced today that it has agreed to make a strategic investment in Winged Keel Group (“Winged Keel” or the “Company”), an independent life insurance brokerage firm specializing in inter-generational wealth accumulation and estate planning strategies. The investment, which comes on the heels of Winged Keel’s rapid geographic expansion, will fuel the Company’s growth while it continues to build upon its client service and technology platform, providing enhanced solutions to clients, their advisors and Winged Keel partners.

As the Company’s first outside investor, GTCR will become the majority stakeholder in Winged Keel, the leading provider of customized life insurance solutions and complementary investment strategies to high and ultra-high net worth, family office, and institutional clients. Through this investment, GTCR and Winged Keel will also enhance support of channel partners across the wealth management industry and help drive growth by deepening those strategic partnerships.

Winged Keel’s Managing Principal, Eric Naison-Phillips, will assume the role of Chief Executive Officer as he continues to lead the strategic direction of the firm alongside key Principals including Michael Mingolelli, Jr., Chelsea Maeda-Wiegand, and Matthew Phillips. Mr. Naison-Phillips, who joined the Company in 2003, Mr. Mingolelli, Jr., Ms. Maeda-Wiegand, and Mr. Phillips are part of a multi-generational leadership team of 20 Principals across Winged Keel’s eight regional offices, who are supported by more than 100 brokerage service professionals. Winged Keel employees will remain substantial shareholders of the Company.

“We are pleased to make this investment in Winged Keel to help drive further growth and solidify its leading industry position,” said Collin Roche, Co-CEO and Managing Director of GTCR. “Having known the Winged Keel team for some time, we believe the Company has the rare combination of a strong track record of value creation, experienced entrepreneurs in each of its offices and unique market knowledge to bring its platform to scale in a growing, yet fragmented, high net worth life insurance market. Together with Eric and Winged Keel’s management, we look forward to pursuing growth initiatives, including acquisition opportunities, while continuing to add talent to the executive team and enhancing the Company’s technology and data strategy for the benefit of new and existing clients and partners.”

“Winged Keel has been a longtime disruptive force in our space, with a leadership team focused on sustainable growth that enables us to service families and businesses for generations,” said Mr. Naison-Phillips. “We have built a unique infrastructure platform that provides world-class service to the clients and advisors who entrust us with their life insurance portfolios and attracts new firms and independent producers to join Winged Keel. We are excited to partner with GTCR to ensure the continued delivery of innovative life insurance solutions and related investment strategies, consistent high quality service for the duration of our clients’ policies, the growth of our technology platform and further expansion into new geographic markets.”

For more than 35 years, Winged Keel Group has been a highly respected and singularly focused life insurance brokerage firm. The firm has extensive experience structuring, implementing and servicing large life insurance



portfolios designed to help individual and institutional clients achieve their wealth accumulation, estate or retirement benefit planning goals. The firm is a thought leader in the industry, known for its consistent, reliable and robust client service and administration infrastructure. Today, Winged Keel administers more than \$105 billion of life insurance for its clients, administers greater than \$10 billion of separate account assets inside of private placement policies, and places over \$5 billion of new life insurance each year.

A leading private equity firm for more than 40 years, GTCR has significant experience across Winged Keel's value chain -- which sits at the intersection of insurance brokerage, wealth management and family office services, asset management, and fund administration -- including investments in Allspring Global Investments, AssetMark, AssuredPartners, CAPTRUST, Foundation Source and Ultimus Fund Solutions.

"We are excited by the opportunity to leverage GTCR's deep expertise across the wealth and insurance industries, sectors in which we have been operating for decades, to help build on the strong foundation that the Winged Keel team has established. By further investing in technology and product capabilities, we believe there is significant upside for the business in the coming years, while clients and partners can expect continuity in the excellent service they have come to expect from Winged Keel," added Michael Hollander, Managing Director at GTCR.

The closing of the investment by GTCR is expected to occur in early 2025, subject to certain customary conditions to closing.

Advisors

Simpson Thacher & Bartlett LLP served as legal advisor to GTCR in the transaction, and Ardea Partners LP served as financial advisor to GTCR. Finn Dixon & Herling LLP and Foley Hoag LLP served as legal advisors, and Houlihan Lokey served as financial advisor to Winged Keel in the transaction.

About GTCR

Founded in 1980, GTCR is a leading private equity firm that invests behind The Leaders Strategy™ – finding and partnering with management leaders in core domains to identify, acquire and build market-leading companies through organic growth and strategic acquisitions. GTCR is focused on investing in transformative growth in companies in the Business & Consumer Services, Financial Services & Technology, Healthcare and Technology, Media & Telecommunications sectors. Since its inception, GTCR has invested more than \$30 billion in over 280 companies, and the firm currently manages \$40 billion in equity capital. GTCR is based in Chicago with offices in New York and West Palm Beach. For more information, please visit www.gtcr.com. Follow us on [LinkedIn](#).

About Winged Keel Group

Winged Keel Group is an independent life insurance brokerage firm that creates and implements customized life insurance solutions for high and ultra-high net worth, family office and institutional clients. With offices in New York, San Francisco, Boston, Richmond, Washington, D.C., Houston, Atlanta, and Denver, the firm specializes in the structuring and administration of Traditional Life Insurance, Business Continuation Insurance, Private Placement Life Insurance and Annuities, and Corporate-Owned Life Insurance portfolios. For more information on Winged Keel Group, please visit www.wingedkeel.com.



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