



# Union Bay Risk Advisors Raises up to \$50 Million to Fund New Acquisitions

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PRINCETON, NJ, USA, June 22, 2023 /EINPresswire.com/ -- Union Bay Risk Advisors LLC announced today that it has entered into an agreement with an institutional investor group to finance its acquisition of property & casualty insurance agencies in the Mid-Atlantic, Northeast and Midwest. The financing agreement will be initially for \$20 million, and could be as much as \$50 million.

Simultaneous with the closing of the financing, Union Bay will close on two additional insurance agency acquisitions, expanding Union Bay's footprint to New Jersey, Pennsylvania, New York and Indiana. Including these two acquisitions, Union Bay will have acquired 6 independent agencies and grown its revenue and EBITDA more than 2.5x in a year.

The management team of Doug Polley, Patrick Sullivan and Justin Faust, and Board Members Buck Ratchford and Katie Cusack will continue to lead the business. Former Columbia Business School adjunct professor, Steven Mandis, will join the Board of Directors. Polley, Ratchford, Cusack and Mandis previously worked together at Goldman Sachs.

Patrick Sullivan, CEO of Union Bay, said "This investment represents a vote of confidence in Union Bay's continued progress. Our success to date comes from working closely and collaboratively with our insurance agency partners and our initial investors; now accessing institutional capital is the next step in our growth and evolution."

Information on Union Bay Risk Advisors LLC can be found at [www.unionbayrisk.com/about](http://www.unionbayrisk.com/about).

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