

Financial Services Deals for March 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Agape Insurance Services	Operator of an insurance brokerage company serving clients across California. The company offers a wide range of auto, home, recreational vehicle, business owner and life and health insurance, thereby helping clients achieve their financial goals and secure their financial future.	The company was acquired by Inszone Insurance, via its financial sponsor, BHMS Investments, through an LBO on March 28, 2023 for an undisclosed amount. The acquisition represents another milestone for Inszone Insurance as it strengthens its presence in California and expands its commercial and life insurance offerings.
Easy Street Insurance	Operator of an insurance broking agency intended to serve corporates and individuals. The company offers Medicare insurance, travel insurance, short-term insurance, dental insurance and medical insurance services, thereby helping clients choose a plan that fits their individual needs.	The company was acquired by Integrity Marketing Group, via its financial sponsors Harvest Partners, T Series Middle Market Loan Fund BDC, Morgan Stanley Direct Lending Fund BDC, HGGC, Silver Lake and GIC, through an LBO on March 28, 2023 for an undisclosed amount.
Equius Partners	Provider of financial planning and investment advisory services focused on educators, physicians, attorneys, business owners and retirees. The company specializes in portfolio and behavior management, retirement planning and generational wealth counseling, helping build and maintain sound portfolios and handle the challenges associated with long-term investing through effective listening and professional counsel.	The company was acquired by Wealth Enhancement Group, via its financial sponsors TA Associates Management and Onex, through an LBO on March 29, 2023 for an undisclosed amount.
Glacier Insurance of Libby	Operator of an independent insurance agency intended for commercial and personal insurance. The company offers a range of auto insurance and home insurance, life and term insurance and tailored business insurance products, providing clients with personalized protection plans and financial security.	The company was acquired by Hub International, via its financial sponsors Alaska Permanent Fund, AlInvest Partners, Altas Partners, HarbourVest Partners, Hellman & Friedman and Northleaf Capital Partners, through an LBO on March 3, 2023 for an undisclosed amount.
Hadley & Lyden	Provider of transportation insurance intended to serve in Winter Park, United States. The company specializes in insurance for trucking companies and truck brokers and offers comprehensive insurance coverage, risk management strategies and benefits consulting services for businesses and individuals.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on March 1, 2023 for an undisclosed amount.

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Henri D. Kahn Insurance Service	Provider of insurance services in Laredo, Texas. The company specializes in the trucking and warehousing industries and provides insurance-related services along with commercial, national, international, liquor liability, employee benefit plans and health and life insurance, thereby covering a wide range of products to cater to clients.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on March 1, 2023 for an undisclosed amount.
Insurance Center of North Jersey	Provider of insurance coverages serving across New Jersey, New York, Connecticut and Pennsylvania. The company specializes in business, professional, commercial building, personal and commercial property insurance services.	The company was acquired by Risk Strategies Company, via its financial sponsor Kelso Private Equity, through an LBO on March 29, 2023 for an undisclosed amount.
IOA Re	Provider of reinsurance underwriting services based in East Norriton, Pennsylvania. The company's services include medical stops loss, managed care, special risk and worker's compensation insurance that are offered through its subsidiaries to insurers, reinsurers, managed care organizations, third-party administrators and self-insured employers.	The company, a subsidiary of ELMC Risk Solutions, was acquired by NSM Insurance Group, via its financial sponsor The Carlyle Group, through an LBO on March 1, 2023 for an undisclosed amount.
ISU Insurance Services - The Stratton Agency	Operator of insurance agency intended for farm, commercial and individual customers. The company offers commercial insurance, business insurance, personal insurance, business insurance, auto insurance and general insurance, enabling clients to protect their assets and life.	The company was acquired by High Street Insurance Partners, via its financial sponsors Huron Capital, Ares Capital Corporation BDC, Ares Management and ABRY Partners, through an LBO on March, 8 2023 for an undisclosed amount.
Larry Fu Insurance Agency	Provider of insurance brokerage services intended to serve individual, business and commercial clients. The company specializes in vehicle insurance, home insurance, group health insurance, commercial property insurance and employee benefits, thereby enabling clients with access to custom plans and policies as per their personal and professional requirements.	The company was acquired by Inszone Insurance, via its financial sponsor BHMS Investments, through an LBO on March 16, 2023 for an undisclosed amount.

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Omni Wealth	Provider of financial management services intended for individual investors and business owners. The company offers wealth accumulation, preservation and transition services, stock option management, investment analysis, business succession planning, tax planning and retirement planning, thus assisting to create, protect and preserve the wealth of clients.	The company was acquired by Waverly Advisors, via its financial sponsor HGGC, through an LBO on March 31, 2023 for an undisclosed amount.
Parady Financial Group	The company offers income strategies, life insurance, tax solutions, IRS letter consultation and other financial services, enabling retirees to achieve and maintain financial security in retirement.	The company was acquired by Risk Strategies Company, via its financial sponsors HarbourVest Partners and Kelso Private Equity, through an LBO on March 20, 2023 for an undisclosed amount.
PartnersAdmin	Provider of fund administration services intended for investment managers to increase their operational efficiency. The company offers a full range of customized investment management credentials and fund operations including integration of portfolio, partnership and investor accounting, audit and tax, offshore servicing and start-up solutions, enabling clients to reduce operational costs and enhance reporting capabilities that result in a competitive advantage.	The company was acquired by TMF Group, via its financial sponsors CVC Capital Partners and Abu Dhabi Investment Authority, through an LBO on March 22, 2023 for an undisclosed amount.
Prozan Financial Services	Provider of tailored asset and wealth management services intended for individuals and business owners. The company specializes in tax management, investment management, financial planning, retirement strategies and estate conservation along with insurance and annuity products, thereby helping clients with a sound and customized financial program.	The company was acquired by Wealth Enhancement Group, via its financial sponsors Onex and TA Associates Management, through an LBO on March 23, 2023 for an undisclosed amount.

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Redrock Wealth Management	Provider of investment advisory services intended to create, manage, monitor, and maintain retirement plans for private individuals. The company offers services such as creating a structured series of planning and portfolio reviews, helping minimize tax obligations, monitoring income distributions and transferring and managing investment accounts, thereby providing a comprehensive retirement plan.	The company was acquired by Allworth Financial, via its financial sponsors Ontario Teachers' Pension Plan and Lightyear Capital, through an LBO on March 8, 2023 for an undisclosed amount.
Sequoia Reinsurance Services	Provider of reinsurance-based risk management services intended for the United States health sector. The company offers medical reinsurance, client captive programs and employer stop loss, thus providing risk solutions to clients.	The business division of ELMC Risk Solutions was acquired by NSM Insurance Group, via its financial sponsor The Carlyle Group, through an LBO on March 1, 2023 for an undisclosed amount.
Shobe Financial Group	Operator of a wealth management firm intended to serve private individuals, families, trusts and companies. The company offers income and capital planning, estate planning, retirement planning, risk management and real estate valuation, thereby helping customers to have insight into their financial situation and achieve their goals.	The company was acquired by Carson Wealth Management Group, via its financial sponsor Bain Capital, through an LBO on March 16, 2023 for an undisclosed amount.
Sweetwater Royalties	Operator of base metals and industrial minerals royalty company focused on developing natural resources, grazing and the renewable energy sector. The company engages in the exploration and development of mineral and surface acreage through operational excellence, asset optimization and environmental stewardship and aims to diversify and grow its asset portfolio through acquisitions and increased development of the existing portfolio, helping its shareholders and partners to manage risk and create long-term value.	Orion Resource Partners sold a 25% stake in the company to Ontario Teachers' Pension Plan for \$221.6 million on March 13, 2023. The deal values the company at \$886.4 million.

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Telarray	Provider of personalized financial advice and investment management services intended for individual investors and professional clients. The company offers retirement planning, estate planning, investing, tax management strategies, executive compensation and risk management services, enabling clients' financial success and secure financial future.	The company was acquired by Creative Planning, via its financial sponsor General Atlantic, through an LBO on March 7, 2023 for an undisclosed amount.
The Clear Group (Scottsdale)	Provider of insurance brokerage services intended to serve individual, business and commercial clients. The company specializes in vehicle insurance, home insurance, group health insurance, commercial property insurance, retirement planning and employee benefits, thereby enabling clients with access to custom plans and policies as per their personal and professional requirements.	The company was acquired by OneDigital, via its financial sponsors Onex and New Mountain Capital, through an LBO on March 16, 2023 for an undisclosed amount.
The NAPA Insurance Center	Provider of insurance services intended for its auto parts store and auto care centers. The company offers business insurance, flood insurance, group healthcare, individual healthcare, personal insurance and life insurance, thus providing an integrated marketplace for the insurance needs of individuals and businesses.	The company was acquired by Alkeme Insurance, via its financial sponsor GCP Capital Partners, through an LBO on March 9, 2023 for an undisclosed amount.
Truluma	Operator of an income brokerage company intended to serve brokers and financial professionals. The company offers individual income protection, key person disability, shareholder agreement funding, overhead expense protection and executive benefit income protection services, helping financial professionals design appropriate income protection products for their clients while enabling fast and easy access to carriers.	The company was acquired by Simplicity Group Holdings, via its financial sponsor Lee Equity Partners, through an LBO on March 22, 2023 for an undisclosed amount. Through this acquisition, Simplicity Group Holdings will provide back-office support and additional sales and marketing resources to the company.

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Turning Point Associates	Provider of retirement plan administration and recordkeeping services intended for small, medium and large size businesses. The company offers a plan valuation report, plan forms, account valuation, strategic planning and financial advisory, thereby enabling clients a logical, understandable retirement plan solution to secure their future.	The company was acquired by July Business Services, via its financial sponsor Platform Partners, through an LBO on March 13, 2023 for an undisclosed amount.