

Financial Services Deals for May 2023
PE Industry Update

Company Name	Description	Deal Synopsis
AVA Billing & Consulting	Provider of specialized revenue cycle management services focused on the behavioral health industry. The company offers comprehensive billing explanations, timely filing, streamlined processes and revenue increase and drives an effective collections system, thereby helping businesses to reduce administrative costs and accounts receivable aging summaries.	The company, a subsidiary of Lightning Step, was acquired by Medusind Solutions, via its financial sponsor Alpine Investors, through an LBO on May 31, 2023 for an undisclosed amount. The divestiture of the company enables Lightning Step to continue its rapid growth trajectory and accelerates the expansion of its all-in-one behavioral healthcare software platform.
Brainard Capital Management	Operator of an investment advisory firm intended to serve high-net-worth individuals and family office clients. The company offers provides investment consulting services, advisory services, global asset allocation, wealth advisory services, Investment policy development and due diligence services, enabling clients to enhance their business and create value for their investments.	The company was acquired by Pathstone Federal Street through an LBO on May 15, 2023 for an undisclosed amount. The acquisition will enable the company to gain access to Pathstone Federal Street infrastructure, expanding suite of services and network of professionals to improve client service and expedite growth.
Citizens General Insurance Brokers	Operator of an independent insurance agency intended to provide clients with personal, contractor and business insurance needs. The company specializes in cost-efficient auto and home packages and commercial lines coverages for contractors, restaurants, hotels and commercial properties, thereby ensuring clients to protect their investments and minimize the financial risk.	The company was acquired by Inszone Insurance, via its financial sponsors Ares Capital Corporation BDC and BHMS Investments, through an LBO on May 25, 2023 for an undisclosed amount.
Clear Perspectives Financial Planning	Operator of a registered investment adviser (RIA) firm based in Cincinnati, Ohio. The company offers a comprehensive range of services including financial planning, tax advice and preparation, portfolio management, concentrated stock management, risk assessment and estate planning guidance.	The company was acquired by The Mather Group, via its financial sponsors Vistria Group, Ares Capital Corporation BDC and Ares Management, through an LBO on May 23, 2023 for an undisclosed amount.

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Combined Underwriters of Miami	Provider of insurance services intended for commercial business organizations, governmental and institutional organizations, condominium and homeowners associations and individual clients. The company offers a wide range of products and services like commercial insurance, health insurance, life insurance, hotel, gas station and freight insurance and health plans for employees, thereby enabling clients to benefit from the insurance program effectively and economically.	The company was acquired by Risk Strategies Company, via its financial sponsors HarbourVest Partners and Kelso Private Equity, through an LBO on May 15, 2023 for an undisclosed amount.
Consolidated Marketing Group	Operator of Medicare information platform focused on educating and assisting individuals in choosing the right Medicare plan. the company offers a comprehensive guide to Medicare for hospital expenses, illnesses, doctor visits and prescribed drug coverage as well as explains the differences between Medicare supplement insurance plans and Medicare advantage plans, enabling individuals to make informed decisions and choose the Medicare plan that is in line with their healthcare needs.	The company was acquired by Integrity Marketing Group, via its financial sponsors T Series Middle Market Loan Fund BDC, GIC, Harvest Partners, Morgan Stanley Direct Lending Fund BDC, HGGC, Crescent Capital BDC and Silver Lake, through an LBO on May 2, 2023 for an undisclosed amount.
Curley Associates	Operator of an independent insurance agency intended to provide clients with personal and business insurance needs. The company specializes in cost-efficient auto and home packages and commercial lines coverages for contractors, restaurants, hotels and commercial properties, thereby ensuring clients with a variety of cost-efficient options to meet their requirements.	The company was acquired by High Street Insurance Partners, via its financial sponsors ABRY Partners, Ares Management, Ares Capital Corporation BDC and Huron Capital, through an LBO on May 15, 2023 for an undisclosed amount.
Domani Wealth	Provider of wealth advisory services intended for individuals and businesses. The company offers a range of services including financial and retirement planning, investment management, trust and foundation, family office and business retirement plans, helping clients minimize taxes and managing finances.	The company was acquired by Savant Wealth Management, via its financial sponsors Carson Wealth Management Group, The Cynosure Group, Kelso Private Equity, Kingsway Financial Services and Nonami Investments, through an LBO on May 9, 2023 for an undisclosed amount. With the acquisition, Savant Wealth Management's footprint expands to 32 offices in 11 states, including five in Pennsylvania.

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ECM Solutions	Operator of an independent insurance agency located in Charlotte, North Carolina. The company utilizes a collaborative risk assessment approach to identify, assess and address risks to business growth.	The company was acquired by IMA Financial Group, via its financial sponsors The Stephens Group, New Mountain Capital and SkyKnight Capital, through an LBO on May 4, 2023 for an undisclosed amount.
Goheen Companies	Provider of insurance services for individuals and small to mid-sized businesses. The company offers turnkey solutions with the mission to help high-net-worth individuals utilize premium finance life insurance to achieve their goals.	The company was acquired by Simplicity Group Holdings, via its financial sponsor Lee Equity Partners, through an LBO on May 3, 2023 for an undisclosed amount.
Heacock & Jones Financial Services	Provider of financial planning services intended to give its clients a comprehensive view of their financial plan. The company offers services such as retirement planning, tax calculations, investment advising, estate planning and life insurance.	The company was acquired by Wealth Enhancement Group, via its financial sponsors Onex and TA Associates Management, through an LBO on May 3, 2023 for an undisclosed amount.
Infinity Insurance Group	Provider of insurance intermediary services intended to help clients find the right insurance at the right value. The company offers to purchase a variety of insurance including auto, home, health, life and commercial from its vast network of carriers, thereby ensuring its clients take proper insurance coverage affordably.	The company was acquired by Alkeme Insurance, via its financial sponsor GCP Capital Partners, through an LBO on May 17, 2023 for an undisclosed amount.
International Insurance Brokers	Provider of insurance brokerage services across Oklahoma, Kentucky and Texas. The company focuses on providing property and casualty and employee group benefits products offering brokerage, consultative, program design, analysis and claim assistance services, enabling clients with risk management and business protection.	The company was acquired by Risk Strategies Company, via its financial sponsors HarbourVest Partners and Kelso Private Equity, through an LBO on May 5, 2023 for an undisclosed amount.

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Jurika, Mills & Keifer	Provider of private wealth management services intended to offer differentiated investment and financial advice to a limited number of individual and family client relationships. The company offers financial planning, risk management, gift planning, wealth accumulation and defined benefit plans advisory, enabling high-net-worth target market with a clear and comprehensive perspective on their financial lives and confidence in achieving their financial goals and aspirations over time.	The company was acquired by Cerity Partners, via its financial sponsors Lightyear Capital and Genstar Capital, through an LBO on May 5, 2023 for an undisclosed amount.
K2 Insurance Services	Provider of specialty insurance products intended for commercial and personal insurance companies. The company owns and controls a diverse set of specialty program administrators, offering clients managing general agency services that seek to acquire and build a leading franchise in the insurance program business market.	The company was acquired by Warburg Pincus through an LBO on May 1, 2023 for an undisclosed amount. The transaction values the company at \$1.25 billion. The investment will support the company's continued growth strategy, including M&A and de-novo incubation.
Lincoln Insurance & Bonding Group	Operator of an insurance agency catering to the fleet, contractors, restaurants, car dealerships, commercial real estate, financial services and other industries. The company offers a wide range of insurance products including homeowners insurance, auto, life, net worth, disability, renters insurance and health insurance as well as flood and earthquake insurance, enabling access to better coverage at competitive pricing options.	The company was acquired by Alkeme Insurance, via its financial sponsor GCP Capital Partners, through an LBO on May 24, 2023 for an undisclosed amount.
Mcanally Wilkins	Provider of insurance services intended for the oil and gas service industry. The company specializes in offering insurance and risk management expertise and comprehensive employee benefits programs as well as general liability, automobile, property insurance and workers' compensation for businesses focused on oilfield service and oil transportation, enabling them to make clear choices for demanding insurance needs.	The company was acquired by Alliant Insurance Services, via its financial sponsors Auburn Hill Capital, Stone Point Capital and Public Sector Pension Investment Board, through an LBO on May 8, 2023 for an undisclosed amount.

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Morris Insurance Group	Provider of insurance services intended for commercial and personal protection. The company offers a range of personal insurance for home, health and auto along with commercial insurance, renter's insurance, seasonal dwellings, flood, domestic workers compensation and scheduled article floaters, providing tailored coverage options to meet the diverse needs of individuals and businesses.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on May 16, 2023 for an undisclosed amount.
Nationwide Recovery Service (Cleveland)	Provider of a recovery management system intended to support financial servicing for Healthcare, Government and other industries. The company offers nationwide coverage for debt collection, first-party collection expertise, mortgage servicing and installment revolving, reducing charges, delinquent account management and third-party recovery service, state-of-the-art collection technology and first-class service, enabling clients to receive prompt and quality services with full compliance.	The company was acquired by Accscient, via its financial sponsor Alaris Equity Partners, through an LBO approximately in May 2023 for an undisclosed amount.
Planned Futures	Provider of investment management and retirement planning strategies intended to serve state employees and mass affluent clients. The company offers tax management, investment management, retirement strategies, estate conservation, insurance and annuity products, enabling retirees to gain financial freedom and confidence.	The company was acquired by Merit Financial Advisors, via its financial sponsor HGGC, through an LBO on May 19, 2023 for an undisclosed amount.
Pumpkin Insurance Services	Provider of pet insurance services committed to keeping all pets healthy. The company specializes in offering insurance plans covering advanced veterinary care for accidents and illnesses along with the optional preventive essentials and non-insurance add-on products, thereby ensuring pet owners make data-informed care decisions based upon their individual pet's health needs.	The company was acquired by Zoetis and JAB Holding Company through a \$110 million LBO on May 16, 2023.

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Red Rock Financial	Provider of specialty insurance intended for lenders and financial institutions. The company specializes in offering equity protection programs, outsourced insurance tracking, blanket insurance, lender-placed insurance, extended warranty program, credit, life and disability insurance and gap insurance, thereby enabling its clients in reducing risk and increasing profitability to substantially improve bottom line profits and enhance operational efficiencies.	The company was acquired by Hub International, via its financial sponsors Altas Partners, Hellman & Friedman, Northleaf Capital Partners and Alaska Permanent Fund, through an LBO on May 8, 2023 for an undisclosed amount. The acquisition is part of Hub International's growth strategy to expand its presence in the banking financial institutions space.
SageSure	Provider of insurance services intended to protect valuable assets. The company provides insurance products, solutions and comprehensive coverage to homeowners in underserved areas and selects the right policy as per customers' needs, helping customers save on premiums without sacrificing coverage.	The company received \$250 million of development capital led by AmWINS Group, and Flexpoint Ford joined by Ares Management on May 15, 2023. As a result of the transaction, the company was recapitalized.
Sheridan Insurance Group	Provider of insurance and risk management services intended for the healthcare community. The company offers a unique and individualized approach to physicians and groups in terms of their insurance needs and requirements.	The company, a subsidiary of Arthur J. Gallagher & Company, was acquired by Alera Group, via its financial sponsors Genstar Capital, Maranon Capital, Flexpoint Ford and The Carlyle Group, through an LBO on May 10, 2023 for an undisclosed amount.
StarLine Insurance Center	Operator of an independent insurance agency intended to provide clients with personal and business insurance needs. The company specializes in cost-efficient auto and home packages and commercial lines coverages for contractors, restaurants, hotels and commercial properties, thereby ensuring clients with a variety of cost-efficient options to meet their requirements.	The company was acquired by Inszone Insurance, via its financial sponsors Ares Capital Corporation BDC, BHMS Investments and Ares Management, through an LBO on May 31, 2023 for an undisclosed amount.
Stitz & Associates	Provider of insurance services intended to serve employer groups, individuals and senior citizens. The company offers insurance such as health, dental, life, disability and Medicare and enrollment assistance.	The company was acquired by Heffernan Insurance Brokers, via its financial sponsor SkyKnight Capital, through an LBO on May 1, 2023 for an undisclosed amount.

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The Insurance Superstore	Provider of insurance services intended to simplify and streamline the insurance process for individuals and businesses. The company offers a comprehensive suite of features, including advanced policy management tools, real-time claim processing and personalized risk assessment, enabling the target market of insurance customers to obtain hassle-free coverage and optimize their risk management strategies.	The company was acquired by Integrity Marketing Group, via its financial sponsors T Series Middle Market Loan Fund BDC, GIC, Harvest Partners, Morgan Stanley Direct Lending Fund BDC, HGGC and Silver Lake, through an LBO on May 16, 2023 for an undisclosed amount.
The Wooditch Company	Provider of commercial insurance, risk management and employee benefits services intended to advise clients in various industries, including construction. The company specializes in negotiation, placement and account stewardship of insurance and risk management programs for companies with revenues ranging from \$10MM - \$1B, thus providing custom-designing insurance plan to their clients.	The company was acquired by Hub International, via its financial sponsors Alaska Permanent Fund, Hellman & Friedman, Northleaf Capital Partners and Altas Partners, through an LBO on May 2, 2023 for an undisclosed amount.
volScout	Provider of managed option strategy services intended for wealth management and institutional clients. The company offers risk-managed strategies and advice based on options for buying or selling, guiding clients with the right strategy, thereby enabling them to generate consistent returns.	The company was acquired by Franklin Templeton through an LBO on May 2, 2023 for an undisclosed amount.