

Financial Services Deals for September 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Alliant Insurance Services	Provider of insurance brokerage services intended for agriculture, aviation, construction, energy and financial industries. The company offers property and casualty insurance by distributing diversified insurance products and services such as risk management services, employee benefits, life insurance, retirement and savings programs, thereby enabling clients to maximize the value and utility of insurance, risk management and employee benefits programs.	The company was acquired by Stone Point Capital, through a \$ 2.9 billion LBO on September 14, 2023. As a result of the transaction, the company was recapitalized.
AnnuityFix	Provider of annuity solution, designed to eliminate the need for advisors to have a dual registration broker-dealer relationship for the annuities they manage. The company offers a low-cost solution for Registered Investment Advisors (RIAs) who wish to service broker-dealer annuities for an advisory fee.	The company was acquired by DPL Financial Partners, via its financial sponsors Eldridge and Atlas Merchant Capital, through an LBO on September 20, 2023 for an undisclosed amount.
Bishop-Durden-Hale Insurance Group	Operator of an insurance agency intended to serve manufacturing, healthcare, maritime, utilities, hospitality and other sectors. The company specializes in 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 Corsair Capital, via its financial sponsor Oakbridge Insurance Agency, through an LBO on September 8, 2023 for an undisclosed amount.
Breakthrough Insurance Group	Operator of a full-service general insurance agency intended to support clients throughout the entire insurance planning process. The company offers services such as contracting, underwriting, application scrubbing, insurance training and electronic application submission services, thereby ensuring their customers have excellent insurance products, carrier partners and services in the market.	The company was acquired by Simplicity Group Holdings, via its financial sponsor Lee Equity Partners, through an LBO on September 6, 2023 for an undisclosed amount.

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Citizen Choice Insurance & Investments	Provider of insurance services intended to serve people and businesses of Arizona, California, Utah, Nevada and Texas. The company offers group health, commercial auto, car, homeowners, renters and mobile home insurance, thereby offering affordable and tailored coverage for all.	The company was acquired by Inszone Insurance, via its financial sponsor BHMS Investments, through an LBO on September 28, 2023 for an undisclosed amount.
Community Insurance Group	Provider of independent insurance services catering to propane and fuel oil delivery, poultry farm, manufacturing, contractor, and firearms industries. The company offers a variety of personal, business, farm, life, pet, and risk management insurance products, enabling customers with the freedom to choose from multiple insurance companies and a wide range of products.	The company was acquired by Higginbotham Insurance Group, via its financial sponsor Stone Point Capital, through an LBO on September 6, 2023 for an undisclosed amount.
Dais (Chicago)	Operator of an insurance advisory platform intended to re-imagine insurance and change the approach to risk. The company's platform offers solutions for underwriting, actuaries, data management, customer relationship management, and more, enabling insurance companies to make profitable deals.	The company was acquired by Origami Risk, via its financial sponsor Spectrum Equity, through an LBO on September 14, 2023 for an undisclosed amount. The acquisition increases the company's market reach and client support capabilities and expands the acquirer's innovative suite of property and casualty insurance solutions for managing general agents (MGAs), insurers and reinsurers.
Dempsey Companies	Operator of an insurance brokerage company focuses on developing and maintaining strategic insurance alliances with financial planners, accounting firms, property and casualty agencies, banks and financial services professionals. The company offers a suite of services, including business valuations, key person asset protection, and estate planning, enabling financial advisors to create strategies for their clients.	The company was acquired by Simplicity Group Holdings, via its financial sponsor Lee Equity Partners, through an LBO on September 18, 2023 for an undisclosed amount.

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Durkin Group	Provider of financial due diligence, field examination, accounting, and auditing services intended for lenders, investors, and middle market companies. The company's services help clients assess risk, verify assets, and ensure financial accuracy, enabling them to make informed decisions and achieve their financial goals.	The company was acquired by Gordon Brothers through an LBO on September 12, 2023 for an undisclosed amount.
EQM Indexes	Provider of custom thematic index services intended for tracking growth industries and emerging investments. The company offers a diverse range of indexes, including large-cap stocks, lithium and battery technology, online retail, rare earth and critical materials, blockchain, solar energy and natural resources dividend income, thereby enabling the investment industry partners and clients with benchmarks for a range of asset classes and financial instruments.	The company was acquired by VettaFi, via its financial sponsors Aretex Capital Partners and ICG Enterprise Trust, through an LBO on September 11, 2023 for an undisclosed amount.
F.A.R.E. Healthcare	Provider of insurance services designed to provide fair and reasonable healthcare to all employees. The company provides comprehensive group benefits packages, life insurance and employee healthcare.	The company, a subsidiary of Dieffenbach Benefits Group, was acquired by Hub International, via its financial sponsors Alaska Permanent Fund, Hellman & Friedman, Northleaf Capital Partners and Altas Partners, through an LBO on September 6, 2023 for an undisclosed amount.
FAI Wealth Management	Provider of wealth management services intended to serve individuals, families and businesses. The company offers comprehensive financial planning and investment management services, thereby providing timely advice based on clients' unique needs.	The company was acquired by Carson Group, via its financial sponsor Bain Capital, through an LBO on September 28, 2023 for an undisclosed amount.
Hancock Brokerage	Operator of a brokerage firm intended to serve agents and advisors. The company offers life insurance, disability insurance, long-term care and annuity solutions to agents and advisors, thereby helping advisors develop and execute insurance, business succession and advanced planning strategies for their clients.	The company was acquired by Simplicity Group Holdings, via its financial sponsor Lee Equity Partners, through an LBO on September 7, 2023 for an undisclosed amount.

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Hub International	Provider of insurance broking and advisory services intended for construction, education, healthcare and sports industries. The company provides several types of insurance, such as business, property, employee benefits, casualty and workers' compensation, enabling customers to protect themselves from future uncertainties and risks.	Hellman & Friedman, Atlas Partners, Alaska Permanent Fund and Northleaf Capital Partners sold their stake in the company to Leonard Green & Partners and Finback Investment Partners for an undisclosed amount on September 15, 2023.
Insight Risk Technologies	Developer of builder's risk managing general agent (MGA) technology intended for middle-market construction projects. The company's technology systems focus on removing a major barrier to a safer and better-connected job site to prevent water damage as well as undertake sound underwriting practices and proactive risk management, thereby enabling property developers, contractors and brokers to avoid losses and minimize the impact of unforeseen events.	The company was acquired by Velocity Risk Underwriters, via its financial sponsors Oaktree Capital Management and Nephila Capital, through an LBO on September 18, 2023 for an undisclosed amount.
Insurance Group Of Ct	Provider of undisclosed insurance products and services based in Madison, Connecticut. The company offers undisclosed products and services.	The company was acquired by Choice Insurance Agency, via its financial sponsor Northlane Capital Partners, through an LBO on September 26, 2023 for an undisclosed amount.
IOU Financial	IOU Financial Inc is a Canada-based company principally engaged in the commercial lending business. It provides capital to small businesses for growth opportunities. The customers of the company are medical and dental practices, grocery and retail stores, restaurant and hotel franchisees, and e-commerce companies. Its lending activity originates and retains loans as part of its loans receivable portfolio. The company services loans that have been sold to third-party purchasers on a non-recourse basis in exchange for a servicing fee.	The company was acquired by FinTech Ventures Fund, Neuberger Berman, Palos Management and its management through a \$ 24 million public-to-private LBO on July 14, 2023.

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ISU Insurance Services - The F & I Agency	Operator of an insurance broker agency intended to serve individuals, families and businesses across the western United States. The company offers auto insurance, homeowners insurance, individual life insurance, motorcycle insurance, general liability, commercial auto, workers' compensation and other products, thereby providing competitive prices, coverage, satisfactory claims settlements and security to clients.	The company was acquired by Alkeme Insurance, via its financial sponsors Solamere Capital and GCP Capital Partners, through an LBO on September 26, 2023 for an undisclosed amount.
Midland Industries	Manufacturer of fittings, valves, nipples and related products for a variety of manufacturing, plumbing, utilities, HVAC, fluid power and other industrial end markets. The company specializes in brass fittings, hoses, clamps, hydraulics, tubing, stainless steel adapters, pneumatics and high-pressure sprayers.	The company was acquired by Gemspring Capital through an LBO on September 5, 2023 for an undisclosed amount.
Oakbridge Insurance Agency	Operator of an insurance and risk management agency intended to serve the construction, agricultural, financial and manufacturing sectors. The company provides a comprehensive suite of commercial lines, personal lines, employee benefits, risk management and surety services, providing clients with customized services as per their insurance needs.	Corsair Capital sold its stake in the company to Audax Group on September 26, 2023.
ROE Capital Management	Operator of a commodity trading advisor (CTA) with a strong track record based in Chicago, Illinois. The company specializes in financial solutions.	The company was acquired by Paramis Capital through an LBO on September 22, 2023 for an undisclosed amount.
Sanfilippo & Sons Insurance Services	Provider of insurance services intended for commercial and personal clients. The company offers its own comprehensive cover for a wide range of purposes like automobile insurance, property, health, group cover, liquor liability and life insurance along with providing customizable policies as per client's requirements, thereby helping people understand their needs, wants, and long-term goals.	The company was acquired by Inszone Insurance, via its financial sponsors Ares Capital Corporation BDC, BHMS Investments and Ares Management, through an LBO on September 26, 2023 for an undisclosed amount.

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SoundPath Investment Advisors	Provider of financial advisory services based in Jackson, Mississippi. The company offers financial planning, investment advisory and wealth management, allocation services, thereby helping its customers to preserve capital and achieve long-term appreciation.	The company was acquired by Waverly Advisors, via its financial sponsors Wealth Partners Capital Group, HGGC and Ares Management, through an LBO on September 29, 2023 for an undisclosed amount.
Stahl & Associates Insurance	Provider of insurance and risk management services intended to serve businesses, individuals, and families. The company specializes in commercial insurance and risk management, employee benefits, personal insurance, and private risk management.	The company was acquired by Higginbotham Insurance Group, via its financial sponsor Stone Point Capital, through an LBO on September 28, 2023 for an undisclosed amount.