

Financial Services Deals for October 2023
PE Industry Update

Company Name	Description	Deal Synopsis
3000 Insurance Group	Operator of an independent insurance agency intended to provide clients with personal, contractor and business insurance needs. The company specializes in auto and home packages and commercial lines coverages for contractors, restaurants, hotels and commercial properties, thereby ensuring clients protect their investments and minimize financial risk.	The company was acquired by Alliant Insurance Services, via its financial sponsors Stone Point Capital, Public Sector Pension Investment Board and Auburn Hill Capital, through an LBO on October 31, 2023 for an undisclosed amount.
Agency Partners	Operator of an independent insurance agency network designed to help independent insurance agents compete with larger companies. The company offers a variety of benefits to its members, including volume discounts from preferred carriers, profit sharing and marketing support.	The company was acquired by Renaissance Alliance, via its financial sponsor Long Arc Capital, through an LBO on October 4, 2023 for an undisclosed amount.
Align Wealth Management	Operator of a registered investment advisory company located in Oklahoma City, Oklahoma. The company offers a wide range of services, including investment management, retirement management and financial planning.	The company was acquired by Edelman Financial Engines, via its financial sponsors HarbourVest Partners, Mubadala Investment Company, Tiburon Strategic Advisors, Warburg Pincus, Hellman & Friedman and Glynn Capital, through an LBO on October 3, 2023 for an undisclosed amount.
Asset Protection Group (Midlothian)	Operator of an insurance agency intended for professionals and associations, such as dentists, oral surgeons, physicians, and business professionals. The company offers insurance that includes property & liability, life & health, auto & home, professional liability, key personal insurance and other related services, enabling our partners to have the safety and stability that our clients expect, allowing us to provide tailored insurance coverage to meet each specific need.	The company was acquired by Hub International, via its financial sponsors Blackstone, Leonard Green & Partners, Hellman & Friedman, Finback Investment Partners and Altas Partners, through an LBO on DATE for an undisclosed amount.
BDO USA (Wealth Management Business)	Provider of wealth advisory services based in The United States. The company offers financial planning, investment management, outsourced chief investment officer, portfolio aggregation and reporting.	The business unit of BDO USA, was acquired by Choreo, via its financial sponsor Parthenon Capital Partners, through an LBO on October 31, 2023 for an undisclosed amount.

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Bourg Insurance	Provider of insurance services intended to serve individuals and businesses. The company offers auto Insurance, home Insurance, commercial insurance, and flood insurance.	The company was acquired by Higginbotham Insurance Group, via its financial sponsor Stone Point Capital, through an LBO on October 19, 2023 for an undisclosed amount.
Brio Benefit Consulting	Operator of an employee benefits consulting company located in New York. The company is a full-service employee benefits consulting firm offering customized solutions for their clients and specializes in operating outside of the reactive model of evaluating employee benefits and puts employers in a position to attract and retain talent.	The company was acquired by Alera Group, via its financial sponsors Genstar Capital, Flexpoint Ford and The Carlyle Group, through an LBO on October 17, 2023 for an undisclosed amount.
Cartier Insurance Group	Operator of an insurance agency firm intended to provide clients with personal and business insurance needs. The company specializes in auto and home packages and commercial lines coverages, thereby ensuring clients with a variety of cost-efficient options to meet their requirements.	The company was acquired by Alkeme Insurance, via its financial sponsors Solamere Capital and GCP Capital Partners, through an LBO on October 5, 2023 for an undisclosed amount.
Cavanah Associates	Operator of insurance agency firm intended to offer personal and commercial insurance. The company offers insurance brokerage and solutions for personal auto, property, motorcycle, business, equipment rental and legal malpractice insurance, thereby providing its customers with all types of insurance to meet their varied needs.	The company was acquired by USI Insurance Services, via its financial sponsors Kohlberg Kravis Roberts, Integrum Holdings and Caisse de dépôt et placement du Québec, through an LBO on October 23, 2023 for an undisclosed amount.
Commercial Risk Group	Operator of retail property and casualty insurance agency based in Broken Arrow, Oklahoma. The company offers all lines of insurance coverages and specializes in mid-sized to large commercial accounts and specialty programs, including general liability, commercial auto, workers' compensation and commercial property insurance coverages, thereby helping clients develop, implement, and monitor a strategy that's designed to address their unique situation.	The company was acquired by Alliant Insurance Services, via its financial sponsors Auburn Hill Capital, Public Sector Pension Investment Board and Stone Point Capital, through an LBO on October 31, 2023 for an undisclosed amount.

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Envisage International	Provider of international health and travel insurance services based in Neptune Beach, Florida. The company offers comprehensive health coverage for international students, thereby helping them mitigate financial risk.	The company was acquired by NSM Insurance Group, via its financial sponsor The Carlyle Group, through an LBO on October 2, 2023 for an undisclosed amount.
Fairmount Benefits	Operator of an independent insurance agency and consulting firm intended for technology, manufacturing, professional services, life sciences and telecommunications sectors. The company offers employee benefit programs, time-off tracking, wellness and employee recognition programs, thereby enabling them to develop and administer customized benefit programs that meet the needs of their employees and business goals.	The company was acquired by Risk Strategies Company, via its financial sponsors HarbourVest Partners and Kelso Private Equity, through an LBO on October 30, 2023 for an undisclosed amount.
Foothills Financial Planning	Operator of a fee-only financial planning and investment management company located in Phoenix, Arizona. The company offers a comprehensive range of services, including investment analysis and asset allocation, portfolio management, risk management, retirement, and estate planning, thereby helping its clients with personalized financial decisions that are aligned with their interests.	The company was acquired by EP Wealth Advisors, via its financial sponsor Berkshire Partners, through an LBO on October 10, 2023 for an undisclosed amount.
Great Basin Insurance Eugene	Operator of an independent insurance agency intended to provide clients with personal and business insurance needs. 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, a subsidiary of Great Basin Insurance was acquired by Hub International, via its financial sponsors Blackstone, Leonard Green & Partners, Hellman & Friedman, Finback Investment Partners and Altas Partners, through an LBO on October 4, 2023 for an undisclosed amount.

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Hamond Safety Management	Provider of insurance brokerage services intended to serve woodworking, construction, plumbing, heating, cooling, and lumberyards industries. The company specializes in workers' compensation by providing services such as underwriting, claims management, and safety, thereby ensuring better coverage at competitive pricing options.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on October 30, 2023 for an undisclosed amount.
Insure Big Rig	Provider of trucking insurance services based in Califon, New Jersey. The company offers general liability, trucking liability, trucking physical damage insurance and workers' compensation insurance services as required by clients, thereby providing affordable services.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on October 1, 2023 for an undisclosed amount.
InterWest Insurance Services (North Bay Business Unit)	Provider of risk management services focused on insurance-related issues. The company specializes in deep knowledge of coverage issues to industry-specific training and support of best practices for wine industry client support services and resources.	The business unit of InterWest Insurance Services was acquired by Risk Strategies Company, via it financial sponsors HarbourVest Partners and Kelso Private Equity, through an LBO on October 24, 2023 for an undisclosed amount.
KCS Wealth Advisory	Provider of investment management and financial planning services intended to serve individuals, families, non-profits, closely held businesses, and pension plans. The company offers services such as portfolio management, pension consulting, selection of other advisors, wealth management and financial advisory, thereby helping its customers to have control over their financial lives.	The company was acquired by Wealth Enhancement Group, via its financial sponsors Primark Capital, TA Associates Management and Onex, through an LBO on October 12, 2023 for an undisclosed amount.
Kingfisher Capital	Operator of a wealth management firm intended to serve families and institutions. The company offers wealth advisory, consultation services, investment management, and financial and estate planning, thereby enabling clients to achieve their financial goals.	The company was acquired by Mercer Advisors, via its financial sponsors Genstar Capital, Harvest Partners, NB Capital Solutions and Oak Hill Capital through an LBO on October 17, 2023 for an undisclosed amount.

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Kistler-Tiffany Advisors	Operator of a wealth advisory firm serving high-net-worth individuals, families and both corporate and individual retirement plans. The company specializes in complete financial planning including tax minimization strategies, wealth management, insurance needs and estate planning as well as providing personalized wealth management services that help clients achieve their objectives.	The company was acquired by Creative Planning, via its financial sponsor General Atlantic, through an LBO on October 3, 2023 for an undisclosed amount.
Marble Capital (California)	Provider of independent financial counseling services intended to serve individuals and corporations. The company offers a comprehensive range of services related to money management and financial planning, thereby helping customers establish and achieve comprehensive financial goals through a focused investment strategy.	The company was acquired by EP Wealth Advisors, via its financial sponsor Berkshire Partners, through an LBO on October 10, 2023 for an undisclosed amount.
Mesirow Financial (Corporate Retirement Advisory Services)	Provider of retirement advisory services based in The United States. The company offers pooled employer plans, plan design, risk mitigation plans and other related services, enabling customers to achieve the best possible retirement outcomes.	The corporate retirement advisory service business of Mesirow Financial, was acquired by Creative Planning, via its financial sponsor General Atlantic, through an LBO on October 31, 2023 for an undisclosed amount.
NFP	Provider of corporate benefits, insurance, and wealth management services intended to serve middle-market companies, financial advisors, and high-net-worth individuals. The company specializes as an insurance broker and consultant that provides employee benefits, property, casualty, and retirement services.	The company received \$2.14 billion of development capital from HPS Investment Partners, Stone Point Capital and other undisclosed investors on October 10, 2023. The financing is intended to be used for the acquisition of Thomas Insurance Agency. The deal was supported by a \$1.16 billion term loan and a \$150 million revolving credit facility from UBS Group, BofA Securities, Morgan Stanley, Golub Capital, Jefferies Finance and other lenders.

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Obra Capital	Provider of asset management services specialized in insurance-linked strategies with a predominant focus on longevity-contingent risk. The company's asset management services focus on generating absolute and risk-adjusted returns by taking a fundamental, bottom-up approach to analyze investment opportunities, enabling companies to get data about longevity-based assets, when aggregated in diversified pools, can be evaluated, analyzed, stressed and appropriately priced.	Reverence Capital Partners sold its stake in the company to Aquarian Holdings on October 16, 2023.
Rainsberger Wealth Advisors	Provider of financial planning, and wealth management services designed to support the financial needs of high-net-worth families. The company provides a full range of investment and financial services and has access to a wide array of solutions, thereby offering complete objectivity and unbiased advice.	The company was acquired by Waverly Advisors, via its financial sponsors Ares Management and HGGC, through an LBO on October 20, 2023 for an undisclosed amount.
Rick Young Insurance	Operator of an insurance agency located in Rochester Hills, Michigan. The company offers employee benefits services including health, life, Medicare, and Medicaid redetermination, enabling individuals and small businesses to get the coverage they need at a price they can afford.	The company was acquired by Alera Group, via its financial sponsors Genstar Capital, Flexpoint Ford and The Carlyle Group, through an LBO on October 26, 2023 for an undisclosed amount.
The Arrow Group	Operator of an independent insurance agency based in Broken Arrow, Oklahoma. The company offers general liability insurance, commercial auto insurance, commercial building & property, commercial umbrella insurance, inland marine, surety bonds, workers' compensation, fidelity bonds and other related services.	The company was acquired by Alliant Insurance Services, via its financial sponsors Auburn Hill Capital, Public Sector Pension Investment Board and Stone Point Capital, through an LBO on October 31, 2023 for an undisclosed amount.
Thetford Insurance Services	Operator of an insurance company designed to protect individuals and businesses from financial losses. The company offers a wide range of insurance products, including auto, homeowners, life and business insurance, thereby helping them to save money on their insurance premiums.	The company was acquired by King Insurance Partners, via its financial sponsor BHMS Investments, through an LBO on October 17, 2023 for an undisclosed amount.

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VN-Systems	Provider of merchant services intended to serve Vietnamese-owned salons. The company specializes in providing merchant software, gift cards, marketing, payment processing solutions and point-of-sale systems, thereby helping salon merchants easily process various payment modes.	The company was acquired by Aurora Payments, via its financial sponsors BMO Private Equity Trust and Corsair Capital, through an LBO on October 18, 2023 for an undisclosed amount.