

**Financial Services Deals for December 2023**  
**PE Industry Update**

Company Name	Description	Deal Synopsis
Acceptance Insurance Agency of Tennessee	Provider of insurance brokerage services intended to serve individual and commercial customers. The company offers a wide range of insurance products including liability auto insurance, affordable motorcycle insurance, life insurance, roadside assistance, life insurance, pet insurance, and hospital indemnity, enabling access to better coverage at competitive pricing options.	The business division of First Acceptance was acquired by Alliant Insurance Services, via its financial sponsors Public Sector Pension Investment Board, Stone Point Capital and Auburn Hill Capital, through an LBO on December 1, 2023 for an undisclosed amount. As a part of the transaction, \$55 million will be paid at closing and \$20 million will be paid throughout 2024 and up to \$45 million will be paid at the end of each year over the next three years (2024-2026) based upon achievement of certain annual production targets.
Akin Insurance Agency	Provider of comprehensive insurance services intended for personal and business needs. The company offers tailored assessments to find insurance packages for clients. Personal insurance coverages include auto, homeowners, life, motorcycle, and boat insurance, while commercial insurance coverages include general liability, commercial auto, workers' compensation, bonds, and commercial property.	The company was acquired by Oakbridge Insurance Agency, via its financial sponsor Audax Private Equity, through an LBO on December 20, 2023 for an undisclosed amount.
American Claims Management	Provider of claim ancillary and third-party administrating services intended for corporate, public and carrier clients. The company provides auto, wheels, general liability, professional liability, property & earthquake and workers' compensation services.	The company, a subsidiary of Arrowhead General Insurance Agency, was acquired by Davies Group, via its financial sponsors Ardian, BC Partners, HGGC, ICG Enterprise Trust, Stags Participations and Alberta Investment Management, through an LBO in December 2023 for an undisclosed amount.
American Trust Insurance	Provider of insurance services based in Huron, South Dakota. The company provides personal and commercial insurance, health and life insurance, and specializes in crop, agricultural and farm insurance, ensuring clients are always the top priority.	The company was acquired by World Insurance Associates, via its financial sponsors Charlesbank Capital Partners and Goldman Sachs Asset Management, through an LBO on December 1, 2023 for an undisclosed amount.
Asset Management Resources (Asset Management)	Provider of financial planning, portfolio management, and advisory services based in Hyannis, Massachusetts. The company provides complimentary consultation services, enabling financial planning and investment strategies understandable for clients.	The company was acquired by Wealth Enhancement Group, via its financial sponsors Onex, TA Associates Management and Primark Capital, through an LBO on December 19, 2023 for an undisclosed amount.

**Financial Services Deals for December 2023**  
**PE Industry Update**

Company Name	Description	Deal Synopsis
AVI Insurance Group	Operator of an independent insurance brokerage firm intended for the hospitality and commercial sector. The company offers hotel and motel insurance and also provides commercial lines risks, including liquor stores, gas stations, dental practices, shopping centers, lessor risk, and real estate accounts, thereby ensuring clients protect their investments and minimize financial risk.	The company, a subsidiary of Renaissance Alliance, was acquired by World Insurance Associates, via its financial sponsors Charlesbank Capital Partners and Goldman Sachs Asset Management, through an LBO on December 1, 2023 for an undisclosed amount.
Blueprint Benefit Advisors	Operator of an employee benefits broker and consulting firm based in Hamden, Connecticut. The company offers and practices employee benefits, human resources and technology through our affiliation with United Benefit Advisors [as a UBA Partner Firm], enabling clients to engage and comply with every aspect of workforce management.	The company was acquired by Patriot Growth Insurance Services, via its financial sponsors GI Partners and Summit Partners, through an LBO on December 7, 2023 for an undisclosed amount. This partnership expands Patriot's rapidly expanding footprint in the New England region, which currently consists of more than 20 agencies offering risk management, property and casualty, and employee benefits insurance solutions.
BOK Financial Insurance	Provider of insurance consulting and brokerage services based in Denver, Colorado. The company offers permanent life, term life and long-term care insurance services as required by clients, thereby providing tailored and affordable services.	The company, a subsidiary of BOK Financial Corporation, was acquired by USI Insurance Services via its financial sponsors Caisse de dépôt et placement du Québec, Integrum Holdings and Kohlberg Kravis Roberts, through an LBO on December 1, 2023 for an undisclosed amount.
Botson Insurance Group	Provider of independent insurance products catering to individual and corporate clients. The company offers a range of insurance products including auto, home, renter, health, life, boat, motorcycle and condominium insurance among other insurance products, enabling clients with products that mitigate the risk they face.	The company was acquired by Higginbotham Insurance Group, via its financial sponsor Stone Point Capital, through an LBO on December 6, 2023 for an undisclosed amount.
Brighton Financial Planning	Provider of wealth management services focused on retirement, investment, estate, insurance, tax, and lifestyle planning. The company offers financial coaching, financial planning, discretionary investment management services, asset monitoring and advisory services and defined contribution advisory services, thereby maximizing client's financial well-being.	The company was acquired by Mercer Advisors, via its financial sponsors Altas Partners, Genstar Capital, Harvest Partners, NB Capital Solutions and Oak Hill Capital, through an LBO on December 6, 2023 for an undisclosed amount.

**Financial Services Deals for December 2023**  
**PE Industry Update**

Company Name	Description	Deal Synopsis
Calhoun Agency	Provider of independent insurance brokerage services catering to businesses and individuals. The company offers a range of insurance services including property, liability, workers' compensation, homeowners, automotive, recreational vehicles, and umbrella insurance products, enabling access to better coverage at competitive pricing options.	The company was acquired by World Insurance Associates, via its financial sponsors Charlesbank Capital Partners and Goldman Sachs Asset Management, through an LBO on December 1, 2023 for an undisclosed amount.
CBM Insurance	Provider of personalized insurance protection and services intended to serve clients in the tri-state area. The company offers a wide range of products and services, including commercial business insurance, personal insurance coverages, individual life and health coverage, and dental insurance, thereby providing personalized service to meet clients' insurance needs.	The company was acquired by Alera Group, via its financial sponsors Genstar Capital, Flexpoint Ford and The Carlyle Group, through an LBO on December 15, 2023 for an undisclosed amount.
Clearbridge Wealth Management	Provider of financial planning and investment management services intended for individuals, families and closely held businesses. The company offers customized, fee-based asset management strategies and comprehensive financial planning services with expertise in investments, income tax, estate and gift planning, retirement and charitable gifting strategies, enabling its clients to avail financial freedom.	The company was acquired by Merit Financial Advisors, via its financial sponsors HGGC and NB Capital Solutions, through an LBO on December 1, 2023 for an undisclosed amount.
Confluence Financial Planning	Provider of wealth management services intended for individuals and businesses. The company offers retirement planning, tax and insurance planning, cash management, wealth planning, investment management, estate planning and trust services, thereby helping clients with customized long-term plans based on their financial situations.	The company was acquired by Mariner Wealth Advisors, via its financial sponsors Leonard Green & Partners and Penfund Management, through an LBO on December 31, 2023 for an undisclosed amount.
Corsair Capital (Infrastructure Business)	Provider of private equity investments focused on transportation, logistics, and associated infrastructure subsectors.	The business division of Corsair Capital was acquired by Investcorp, via its financial sponsors Mubadala Development Company and Kuwait Investment Authority, through a \$4.8 billion LBO on December 11, 2023.

**Financial Services Deals for December 2023**  
**PE Industry Update**

Company Name	Description	Deal Synopsis
EBS Insurance Brokers	Provider of insurance and wealth management services intended to incorporate secure asset optimization and investment strategies. The company offers health and welfare plan administration, executive and international benefits and financial services, thereby enabling businesses and families to facilitate secure portfolio management by the regulations.	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 December 6, 2023 for an undisclosed amount.
FirstWave Financial	Provider of wealth management services intended to help simplify the complexities that wealth brings. The company specializes in offering planning and advocacy services such as investing, retirement, asset protection and estate planning, ensuring families and business owners reduce the complexities and anxieties and achieve their financial goals effectively.	The company was acquired by Savant Wealth Management, via its financial sponsors Carson Group, Cynosure Partners, Kelso Private Equity and Nonami Investments, through an LBO on December 31, 2023 for an undisclosed amount. The acquisition expands Savant Wealth Management's growing national footprint to 39 offices in 15 states.
Foundational Wealth Advisory	Provider of wealth management services based in Macon, Georgia. The company offers asset, liability, philanthropic and estate planning for the varied needs of multi-generation families.	The company was acquired by Wealth Enhancement Group, via its financial sponsors Primark Capital, TA Associates Management and Onex, through an LBO on December 28, 2023 for an undisclosed amount.
Foy Insurance Group	Operator of a family of independent insurance companies providing personal, business, and special purpose insurance. The company offers a wide range of insurance offerings including auto, home, health, and life as well as specialized programs for equine and sports insurance.	The company was acquired by World Insurance Associates, via its financial sponsors Goldman Sachs Asset Management and Charlesbank Capital Partners, through an LBO on December 1, 2023 for an undisclosed amount.
Hall Private Wealth Advisors	Operator of an investment management firm catering to the communities of San Diego and surrounding areas in California. The company offers services like investment management and planning, investment management and oversight, consolidated investment reporting, and tax efficiency planning thereby providing a holistic approach to portfolio analysis and management, and delivering solutions that make sense to its clients.	The company was acquired by Allworth Financial, via its financial sponsors Ontario Teachers' Pension Plan and Lightyear Capital, through an LBO on December 14, 2023 for an undisclosed amount.

**Financial Services Deals for December 2023**  
**PE Industry Update**

Company Name	Description	Deal Synopsis
Kane Insurance Agency	Operator of an insurance agency providing personal, business, and special purpose insurance. The company offers a wide range of insurance offerings including auto, business, agri-business, health insurance, and many more serving individuals and businesses in Illinois	The company was acquired by Relation Insurance, via its financial sponsor Aquiline Capital Partners, through an LBO on December 1, 2023 for an undisclosed amount.
Lambert & Lambert Insurance Services	Operator of an independent insurance agency intended to serve the neighboring communities with both personal and commercial insurance products. The company offers automobile, recreational vehicles, mobile homes, commercial property and commercial general insurance services.	The company was acquired by Inszone Insurance Services, via its financial Sponsor BHMS Investments, through an LBO on December 15, 2023 for an undisclosed amount.
LPL Insurance Agency	Provider of personalized insurance brokerage services intended to serve commercial and individual clients.	The company was acquired by Inszone Insurance Services, via its financial sponsors Ares Capital Corporation BDC, BHMS Investments, Lightyear Capital and Ares Management, through an LBO on December 27, 2023 for an undisclosed amount.
Midwest Holding	Midwest Holding Inc is a financial service holding company. The company is engaged in the underwriting and marketing of life insurance products through American Life. Its product offerings consist of a multi-benefit life insurance policy that combines cash value life insurance with a tax-deferred annuity and a single premium term life product. These product offerings are underwritten, marketed, and managed as a group of similar products on an overall portfolio basis. Geographically, the activities are carried out throughout the region of the United States.	The company was acquired by Antarctica Capital through a \$100 million public-to-private LBO on December 21, 2023.
New England Pension Plan Systems	Provider of financial planning services intended to educate plan sponsors, participants, and advisors on complex retirement decisions. The company offers retirement programs and investment management services, thereby meeting each client's needs with tailored plans.	The company was acquired by Edelman Financial Engines, via its financial sponsors Warburg Pincus, HarbourVest Partners, Hellman & Friedman, Glynn Capital, Mubadala Investment Company and Tiburon Strategic Advisors, through an LBO on December 14, 2023 for an undisclosed amount.

Financial Services Deals for December 2023  
PE Industry Update

Company Name	Description	Deal Synopsis
Paragon Wealth Strategies	Provider of financial advisory services for individuals and businesses. The firm offers wealth management, retirement planning, investment management, and financial planning services, thereby enabling its clients with a holistic approach tailored to their risk and return appetite.	The company was acquired by Mercer Advisors, via its financial sponsors Altas Partners, Genstar Capital, Harvest Partners, NB Capital Solutions and Oak Hill Capital, through an LBO on December 5, 2023 for an undisclosed amount.
Power Funding	Provider of working capital intended for the oil and gas and trucking industries. The company offers high advances, same-day funding, free credit research, no start-up fees, fuel advances and invoice factoring through the purchase of invoices generated by small- and medium-sized businesses at a discount, thus aiming to empower businesses in these industries to fuel their growth.	The company was acquired by Fourshore Capital through an LBO on December 29, 2023 for an undisclosed amount.
Professional Financial Specialists	Provider of commercial insurance services intended for businesses, medical professionals, and individuals. The company provides several types of insurance, such as business, property, and employee benefits, thereby helping clients to manage their risks.	The company was acquired by Hub International, via its financial sponsors Blackstone, Altas Partners, Finback Investment Partners and Leonard Green & Partners, through an LBO on December 5, 2023 for an undisclosed amount.
RiskSOURCE	Operator of an insurance agency intended to serve a comprehensive suite of insurance solutions to protect clients from unexpected risk. The company specializes in offering commercial, business and personal insurance services, thereby enabling customers to gain better rates and coverage at no extra cost.	The company was acquired by OneDigital, via its financial sponsors Onex and New Mountain Capital, through an LBO on December 13, 2023 for an undisclosed amount.
Robert Alan Agency	Operator of a full-service retail insurance agency based in New City, New York. The company provides personal and commercial lines of insurance including personal auto, homeowners, business owner's packages and commercial auto, as well as life and health products.	The company was acquired by Risk Strategies Company, via its financial sponsor Kelso Private Equity, through an LBO on December 18, 2023 for an undisclosed amount.

**Financial Services Deals for December 2023**  
**PE Industry Update**

Company Name	Description	Deal Synopsis
Silicon Valley Wealth Advisors	Operator of a fee-only wealth management and financial planning firm headquartered in San Jose, California. The company offers comprehensive personal, financial, retirement and tax planning services designed to achieve long-term investment objectives.	The company was acquired by Allworth Financial, via its financial sponsors Ontario Teachers' Pension Plan and Lightyear Capital, through an LBO on December 14, 2023 for an undisclosed amount.
Spring EQ	Operator of a financial platform designed to offer visibility and access to home equity. The company's platform helps to digitize the home equity lending process and eliminates paperwork making home equity easier and accessible, enabling homeowners to know their home value.	The company was acquired by Cerberus Capital Management through an LBO on December 18, 2023 for an undisclosed amount.
TD Cowen (Prime Brokerage and Outsourced Trading Business)	Operator of brokerage and trading business units intended to provide the resources and support that enable clients to perform at the highest levels. The business division offers diverse services, including multi-asset-class custody, financing solutions, security lending, technology solutions, and capital services.	The prime brokerage and outsourced trading business of TD Cowen (NAS: COWN) were acquired by Marex Group, via its financial sponsors Trilantic Europe, JRJ Group and BXR Group, through an LBO on December 01, 2023 for an undisclosed amount.
Trusted Resource Underwriters Exchange	Provider of reciprocal property insurance services intended to serve homeowners in the coastal and storm-prone regions of the United States. The company specializes in offering customizable home protection packages to residents in catastrophe prone regions, as well as bundled, optional coverages and private flood insurance products for medium-to-high-value homes, thus providing clients insurance products at competitive pricing, policy coverage and an exclusive ownership experience.	The company was acquired by Gallatin Point Capital through an LBO on December 31, 2023 for an undisclosed amount. The investment allows the company to provide underwriting capacity in Florida and strategically expand its footprint nationally.
TW Group	Provider of insurance products intended for the automobile, business, dental, life and property sectors. The company offers personalized service, competitive rates, and a commitment to customer satisfaction, enabling individuals and businesses to secure comprehensive coverage.	The company was acquired by World Insurance Associates, via its financial sponsors Goldman Sachs Asset Management and Charlesbank Capital Partners, through an LBO on December 31, 2023 for an undisclosed amount.

Financial Services Deals for December 2023  
PE Industry Update

Company Name	Description	Deal Synopsis
Wilson Lewis	Provider of accounting and advisory services to businesses including construction, technology, nonprofit organizations, attorneys, and healthcare. The company offers services like taxes, accounting, advisory, assurance, and audit and retirement planning, thereby ensuring security, trust, and financial needs.	The company was acquired by Ascend, via its financial sponsor Alpine Investors, through an LBO on December 1, 2023 for an undisclosed amount.