

Financial Services Deals for January 2024
PE Industry Update

Company Name	Description	Deal Synopsis
Achieve Alpha	Provider of insurance brokerage services to clients. The company's services include health, life, long-term care, and income protection insurance, assisting clients with different insurance products.	The company was acquired by Heffernan Insurance Brokers, via its financial sponsor SkyKnight Capital, through an LBO on January 23, 2024 for an undisclosed amount.
Administrative Partners of America	Provider of life insurance, annuities and Medicare supplement services intended to enhance the lives of pre-retirees and retirees. The company operates as a third-party administrator (TPA) and offers life and health insurance products.	The company, a subsidiary of AmeriLife Group, was acquired by illumifin, via its financial sponsors Hoplon Capital, CFT Capital Partners, and Abry Partners, through an LBO on January 9, 2024 for an undisclosed amount.
American Heritage Agency	Operator of an insurance brokerage agency intended to serve the people across Kansas. The company offers life and health insurance, property and casualty insurance and employee benefits solutions, enabling clients to secure their future.	The company was acquired by Inszone Insurance Services, via its financial sponsor BHMS Investments, through an LBO on January 23, 2024 for an undisclosed amount. The acquisition marks Inszone Insurance Service's entry into the Kansas market.
Beveridge & Akers Insurance Group	Operator of a retail insurance agency intended to develop, implement, and monitor a strategy that's designed to address the unique situation of insurers. The company offers wealth management, and personal and commercial insurance including auto Insurance, home insurance, health insurance, and life insurance, enabling clients to pursue their goals and protect their future.	The company was acquired by Alkeme Insurance, via its financial sponsors Solamere Capital and GCP Capital Partners, through an LBO on January 24, 2024 for an undisclosed amount. Through this acquisition Alkeme Insurance expands risk management and wealth management offerings.
BLS Wealth Management	Operator of wealth management and insurance agency intended to educate clients about the options available and giving them the confidence to make wise and informed decisions. The company specializes in offering risk management as well as financials, succession, estates, social security and business planning services, thereby enabling clients to secure their wealth today and for future generations.	The company was acquired by Hub International, via its financial sponsors Leonard Green & Partners, Finback Investment Partners and Altas Partners, through an LBO on January 4, 2024 for an undisclosed amount.
Butler Insurance Services	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, life, and business insurance.	The company was acquired by Inszone Insurance Services, via its financial sponsors Ares Capital Corporation BDC, BHMS Investments and Lightyear Capital, through an LBO on January 4, 2024 for an undisclosed amount.

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Calco Commercial Insurance Services	Operator of an insurance brokerage agency intended to serve small businesses across California and surrounding states. The company specializes in vape, medical spa, and cryotherapy insurance, thereby enabling customers to secure their health from unexpected loss or disease.	The company was acquired by Heffernan Insurance Brokers, via its financial sponsor SkyKnight Capital, through an LBO on January 1, 2024 for an undisclosed amount.
Capital Point Financial Group	Operator of a financial planning firm based in Glenview, Illinois. The company offers financial planning, retirement planning, investment management, and wealth management services, thereby helping clients reach their financial and investment goals.	The company was acquired by Allworth Financial, via its financial sponsors Lightyear Capital and Ontario Teachers' Pension Plan, through an LBO on January 23, 2024 for an undisclosed amount.
CLS Healthcare Liability Specialists	Provider of medical malpractice insurance services intended to safeguard healthcare professionals and entities. The company offers carrier networks, personalized customer service, and complex coverage, enabling physicians, surgeons, hospitals, and other healthcare providers to secure comprehensive protection at competitive rates.	The company was acquired by Alera Group, via its financial sponsors Genstar Capital, Flexpoint Ford, and The Carlyle Group, through an LBO on January 18, 2024 for an undisclosed amount.
Designs in Life	Provider of life insurance services intended to serve agents and financial advisors. The company offers a range of products including life insurance, long-term care, disability insurance, and annuities and also offers services including underwriting, contracting and licensing, policy service, and sales and marketing support, thereby helping agents add life insurance to their agency and increase client retention.	The company was acquired by Simplicity Financial Marketing Holdings, via its financial sponsor Lee Equity Partners, through an LBO on January 18, 2024 for an undisclosed amount.
Dina King Insurance	Operator of an insurance agency intended to serve clients throughout Texas. The company offers a wide range of insurance services including auto, home, commercial, and life insurance, annuities, 401K, and other financial products, thereby enabling clients to achieve their financial goals.	The company was acquired by Inszone Insurance Services, via its financial sponsor BHMS Investments, through an LBO on January 17, 2024 for an undisclosed amount. The acquisition will enable Inszone Insurance Services to establish a robust presence in Texas and provide an extended catalog of insurance solutions and client services within the region.

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Engrave Wealth Partners	Provider of fee-based financial advisory services intended for individuals. The company specializes in retirement, investment and tax planning, providing clients with an approachable and virtuous space to uncover and create a values-driven solution to retirement.	The company was acquired by CAPTRUST Financial Advisors, via its financial sponsors GTCR and The Carlyle Group, through an LBO in January 2024 for an undisclosed amount.
Excel Securities & Associates	Provider of investment advisory services intended to cater to the community's stock and bond investing needs. The company offers personalized services such as portfolio management, life training planning, comprehensive financial and retirement planning, qualified corporate retirement plans, and insurance products, thereby enabling investors and advisors to achieve their financial goals.	The company was acquired by Arax Investment Partners, via its financial sponsor RedBird Capital Partners, through an LBO on January 11, 2024 for an undisclosed amount.
Flor Insurance Group	Operator of a multi-line independent insurance agency based in El Paso, Texas. The company provides coverage options for life and health, personal lines, commercial, and transportation, works with multiple carriers and has a team of specialists for each department, enabling clients to get required plans for their needs.	The company was acquired by Alkeme Insurance, via its financial sponsors GCP Capital Partners and Solamere Capital, through an LBO on January 9, 2024 for an undisclosed amount. Combining Alkeme Insurance resources and reach with the niche focus and experience will enable the company to provide more robust solutions for the customers.
Frontier Service Partners	Operator of a holding company intended to acquire companies in the residential heating, ventilation and air conditioning (HVAC), plumbing and electrical industry. The company offers training and access to technology to help take the business to the next level and preserve its legacy, thereby allowing owners to maximize their economic outcome in the process.	The company was acquired by Apex Service Partners, via its financial sponsors Partners Group and Alpine Investors, through an LBO on January 23, 2024 for an undisclosed amount.
Gottschling Book of Business	Provider of financial services intended for businesses and high-net-worth individuals. The company's services include personal financial planning, investment services, corporate retirement plans, and insurance services.	The company was acquired by Hub International, via its financial sponsors Altas Partners, Blackstone, Finback Investment Partners, and Leonard Green & Partners, through an LBO on January 5, 2024 for an undisclosed amount.

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High Desert Insurance	Operator of an independent insurance agency based in Pueblo, Colorado. The company provides insurance services for auto, homeowners, commercial and aviation sections, thereby serving clients in Colorado, Nevada, New Mexico, Oklahoma and Texas with appraisal and valuation reports on aircraft, rotorcraft, aviation machines, equipments and more.	The company was acquired by Inszone Insurance Services, via its financial sponsor BHMS Investments, through an LBO on January 25, 2024 for an undisclosed amount. The acquisition of the company represents not only a significant expansion but also a blending of values, reinforcing the commitment to excellence in service within the dynamic landscape of Colorado.
Houska Insurance Services	Operator of an employee benefits insurance agency intended to simplify a consultative approach. The company offers a range of services including group insurance products, compliance services, client support, benchmarking, cobra administrations, health fairs, wellness and employee feedback surveys, enabling them to avail assistance in designing, negotiating, implementing and servicing benefit programs for companies.	The company was acquired by OneDigital, via its financial sponsors New Mountain Capital and Onex, through an LBO on January 9, 2024 for an undisclosed amount. This partnership fulfills the company's vision by increasing their access to national resources and deepening the breadth of services they can provide the clients.
Iron Range Agency	Provider of insurance broking services intended to help clients navigate the complex world of insurance. The company offers home, auto, business, life and a multitude of specialty insurances, thereby tailoring insurance coverage to meet client's individual needs.	The company was acquired by Tricor Insurance, via its financial sponsor J.C. Flowers & Co., through an LBO in approximately January 2024 for an undisclosed amount.
Life Quotes	Provider of insurance brokerage services intended to serve personal and corporate insurance shoppers. The company operates as an insurance agency and brokerage firm and provides auto, life, health and business insurance quotes, enabling busy consumers and business owners to save time and money.	The company was acquired by Keystone Agency Partners, via its financial sponsors Bain Capital Credit and Flexpoint Ford, through an LBO on January 12, 2024 for an undisclosed amount.

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LoansIntel	Operator of an independent credit research firm intended to optimize the investment process by blending technology with credit expertise to centralize research efforts for the industry. The company offers curated issuer data, expert analyst insights, and independent research, enabling investment firms to make informed decisions.	The company was acquired by Reorg, via its financial sponsors Stone Point Credit Corporation BDC, Ares Capital Corporation BDC, Ares Management and Permira, through an LBO on January 9, 2024 for an undisclosed amount.
London Health Administrators	Operator of a third-party administrator focused on the healthcare savings sector. The company specializes in the design and administration of employee benefit programs including health reimbursement arrangements (HRAs), health savings accounts (HSAs), flexible spending accounts (FSAs), retiree reimbursement accounts, wellness incentive accounts, and other programs, thereby allowing employees and employers to maximize their benefit dollars and experiences.	The company was acquired by Flores & Associates, via its financial sponsors Golub Capital Direct Lending Corp BDC and Vistria Group, through an LBO on January 22, 2024 for an undisclosed amount. The acquisition solidifies the foundation of the company by providing more financial and technological resources to allow it to best meet client needs in the short and long term.
Mogul Wealth Strategies	Provider of financial aid services intended for businesses and high-net-worth individuals and families. The company offers life insurance, advisory services, and employee benefits such as health insurance, life insurance, asset protection, family protection, executive benefits, wealth management, and other related services, helping clients clarify and reach their financial goals.	The company was acquired by Alkeme Insurance, via its financial sponsors Solamere Capital and GCP Capital Partners, through an LBO on January 19, 2024 for an undisclosed amount.
Professional Risk Associates	Operator of an independent insurance agency intended to offer liability coverage options and risk management services to healthcare professionals. The company specializes in medical malpractice, cyber liability and management liability insurance, enabling clients to mitigate liability exposures for the modern medical practice.	The company was acquired by Risk Strategies Company, via its financial sponsors Kelso & Company and HarbourVest Partners, through an LBO on January 25, 2024 for an undisclosed amount.

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River Glen Wealth Counselors	Operator of an investment management and advisory firm intended to provide financial planning and investment advice for business owners, corporate executives, and professionals. The company offers retirement planning, tax strategy, estate planning, asset protection, and investment management services with authenticity, transparency, adaptability, and accountability, enabling customers to improve their current situation.	The company was acquired by Mercer Advisors, via its financial sponsors Altas Partners, Oak Hill Capital, NB Capital Solutions, Harvest Partners and Genstar Capital, through an LBO on January 9, 2024 for an undisclosed amount.
Rivercrest Logistics Partners	Operator of a holding company focused on assets related to both energy-centric and agriculture-centric commodities. The company's operations include acquiring, owning and operating infrastructure and logistics assets, enabling its clients to streamline operating costs and receive management expertise.	The company was acquired by Six One Commodities, via its financial sponsor Pinnacle Asset Management, through an LBO on January 12, 2024 for an undisclosed amount. The strategic acquisition of the company by 61C brings together the companies' complementary strengths, fostering innovation and growth in the energy sector.
Stone Agency Insurance	Provider of insurance brokerage and risk management services intended for commercial and personal lines clients. The company offers home, auto, flood, business and marine insurance services including technology, enabling its clients in the manufacturing, retail and e-commerce, industrial services and property maintenance sectors with their desired financial assistance for their purposes.	The company was acquired by Risk Strategies Company, via its financial sponsors Kelso & Company and HarbourVest Partners, through an LBO on January 17, 2024 for an undisclosed amount. The acquisition of the company builds on Risk Strategies New England region footprint of expertise.
StrategIQ Financial Group	Provider of wealth management services intended to serve high-net-worth individuals, corporate retirement plans, trusts, endowments, and institutions. The company offers a range of services including institutional consulting, corporate retirement plans, family office advisory, and financial planning, ensuring its clients navigate the complexities and sophisticated needs that come with wealth efficiently.	The company was acquired by Waverly Advisors, via its financial sponsors HGGC and Ares Management, through an LBO on January 1, 2024 for an undisclosed amount.

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Transitions Wealth Management	Provider of comprehensive wealth management services intended to serve individual and commercial customers. The company offers a range of services related to investments, law, tax, insurance, and retirement planning, thereby enabling access to plans and strategies based on clients' needs and goals.	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 January 3, 2024 for an undisclosed amount.
Tridea Advisors	Provider of investment management and advisory services based in Roseville, California. The company offers assistance in managing the assets, thereby helping clients in achieving financial objectives.	The company was acquired by Allworth Financial, via its financial sponsors Lightyear Capital and Ontario Teachers' Pension Plan, through an LBO on January 23, 2024 for an undisclosed amount.
Unified Life Insurance Company	Provider of life, health, annuities and reinsurance services intended to offer valuable coverage and protection to consumers. The company's services include coverage and protection plans, hospital insurance, medical insurance and government-funded Medicare supplement insurance plan, enabling policyholders with protection from high costs and unexpected bills.	The company, a subsidiary of Old Mutual, was acquired by Obra Capital, via its financial sponsor RedBird Capital Partners, through an LBO on January 3, 2024 for an undisclosed amount. The acquisition will add complementary investment opportunities including in reinsurance and primary issuance, as well as the ability to continue growing the platform through additional mergers and acquisitions.
WealthSource	Provider of financial services and wealth management services to clients. The company offers financial planning, retirement planning, estate planning, portfolio management, tax planning, and private client services, with significant employee/advisor ownership and management of substantial assets.	The company was acquired by OneDigital, via its financial sponsors New Mountain Capital and Onex, through an LBO on January 31, 2024 for an undisclosed amount.