

Financial Services Deals for October 2018

Company Name	Description	Deal Synopsis
Aperio Group (investment management services)	Provider of investment management services. The company is a pioneer in designing and managing custom portfolios to deliver targeted risk factors or ESG (environmental, social, and governance) values customized to a client's specific tax situation and works with both taxable and tax-exempt investors across a broad range of the United States and international strategies.	The company was acquired by Golden Gate Capital through an LBO on October 4, 2018 for an undisclosed sum.
Assembled Brands	Provider of working capital to emerging consumer brands. The company combines credit and equity across all stages of growth with flexible terms, enabling early stage companies with development capital.	The company received \$100 million of development capital from Oaktree Capital Management on October 25, 2018. The company will use the funds to expand its breadth and reach to include new product categories from all industries and continue developing its proprietary underwriting technology.
Bardin Hill Investment Partners	Provider of global investment management services. The company specializes in credit strategies including distressed, stressed and performing, as well as litigation-driven investing, merger arbitrage and event-driven equities, providing clients with rigorous investment analysis, extensive due diligence and a disciplined approach to capital formation.	The company received an undisclosed amount of development capital from Dyal Capital Partners and TPG Capital on October 10, 2018. The investment will help to Bardin Hill to continue to focus on its core competencies as well as to innovate, which will serve their clients well for years to come.

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Cetera Financial Group	Provider of wealth management support services and brokerage to financial advisors, financial institutions and tax and accounting professionals. The company's services intend to provide comprehensive, innovative and competitive advisory programs offering personalized marketing communications to the network of independently managed firms without compromising the freedom of individual choice.	The company was acquired by Genstar Capital through an LBO on October 1, 2018 for \$1.75 billion. SunTrust Banks, UBS, Deutsche Bank, The Goldman Sachs Group, Jefferies Finance and Antares Capital provided \$100 million revolving credit line, \$775 million first lien and \$240 million second lien debt financing to support the transaction. The transaction reflects a shared commitment to Cetera's Advice-Centric Experience model and provides access to significant capital for future investments in technology, customer experience, operations, data and growth platforms for the financial advisors and financial institutions served by Cetera. The transaction is subject to customary regulatory and other approvals and is expected to close in the late third quarter of 2018.
ErisX	Operator of a digital technology designed to trade both spot and futures contracts on one platform. The company's platform provides trading, deposits, and withdrawals on a stable capital markets technology infrastructure enhancing the digital asset space for institutional and retail traders alike.	The company received an undisclosed amount of development capital from C2 Capital, Cboe Global Markets, CMT Digital, CTC Group, Digital Currency Group, DRW Venture Capital, ED&F Man Capital Markets, NEX Opportunities, Pantera Capital, Susquehanna Growth Equity, TD Ameritrade Holding, Third Stone Partners, Valor Equity Partners, Virtu Financial, XR Trading, Vy Capital and Nico Securities on October 3, 2018.
Fiesta Insurance Franchise	Provider of auto insurance and tax preparation services intended to serve the underserved Hispanic communities through its franchise business model. The company's services include site selection, third party financing assistance, store layout design, tax preparation sales training and marketing plans.	The company received an undisclosed amount of development capital from Gemspring Capital on October 24, 2018.

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GLB Insurance Group of Nevada	Operator of a full-service insurance agency committed to creating innovative policies for businesses. The company offers a variety of insurance and insurance-related products including general liability, property, automotive, workers' compensation, and self-insured programs, along with bonds, life, health, and personal insurance products.	The company was acquired by Alera Group, via its financial sponsor Genstar Capital, through an LBO on October 9, 2018 for an undisclosed sum.
Liberty New Gate	Provider of commercial insurance services. The company offers commercial insurance expertise, specializing in the agriculture and horticulture sector, as well as in creating behavior-based occupational health and safety plans.	The company was acquired by HUB International, via its financial sponsors AlInvest Partners, HarbourVest Partners and Hellman & Friedman through an LBO on October 4, 2018 for an undisclosed sum.
New Mountain Capital	Provider of private equity investment services. The company's private equity investment services offer equity investments in leveraged buyouts, management-led buyouts, strategic minority equity investments, equity private placements, consolidations and buildups and growth capital financing.	The Blackstone Group acquired a 9% GP stake in the company on October 22, 2018 for an undisclosed sum.
OANDA	Provider of fast trading platforms designed to offer forex trading and currency information services. The company's fast trading platforms include immediate execution, instant settlement on trades and interest calculated by the second via mobile applications for iPad, iPhone and Android devices, enabling clients to trade global market indices, commodities, treasuries, precious metals and currencies on one of the world's fastest platforms.	The company was acquired by CVC Capital Partners through an LBO on October 15, 2018 for an undisclosed sum.

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Ryan	Provider of tax services. The company specializes in state, local, federal and international tax advisory and consulting services on a multi-jurisdictional basis, including audit defence, tax recovery, credits and incentives, tax process improvement and automation, tax appeals, and strategic planning.	The company received \$217 million of development capital from Onex on October 17, 2018.
Ryan Specialty Group	Operator of a specialty insurance organization. The company offers wholesale brokerage and underwriting services to brokers, agents and insurance carriers.	The company was acquired by Onex and other undisclosed investors through a \$327.84 million LBO on October 10, 2018.
The Credit Junction	Provider of an online lending platform designed to focus on providing working capital and supply chain financing services. The company's online lending platform combines technology and data intelligence with traditional asset-based metrics, enabling owners of small and mid-sized businesses grow their companies with fast, flexible and efficient access to working capital.	The company received \$23 million of development capital from Century Equity Partners on October 30, 2018. This investment provides The Credit Junction with growth capital to expand its ability to provide financing solutions to Supply Chain America, as well as commercialize its proprietary data and risk analytics platform.
Ultra Capital (Asset Management)	Provider of finances to small and mid-sized sustainable infrastructure and real asset projects in agriculture, energy, water and waste sectors. The company's services accelerate the flow of capital into projects that help sustain core resources the world needs.	The company received \$2 million of development capital from LL Funds and an undisclosed investor on October 1, 2018.
Westbrook Partners	Operator of a real estate investment management company. The company specializes in acquisition, financial accounting and risk management. Its operations mainly focus on management of office, multi-family residential, hotel, retail, industrial and single-family residential development properties.	Goldman Sachs Alternative Investments & Manager Selection Group acquired a minority GP stake in the company for an undisclosed amount on October 22, 2018.