

Financial Services Deals for August 2021

Company Name	Description	Deal Synopsis
ASURA Risk	Provider of insurance services intended to protect clients' assets and create a secured environment for their associates. The company offers a variety of commercial insurance solutions which include property and casualty, employee benefits and risk management services for automotive, construction, financial, education, metal and other industries, enabling clients to identify and analyze their risk exposure and meet their insurance needs.	The company was acquired by Alliant Insurance Services, via its financial sponsors Apollo Investment Corporation BDC, Stone Point Capital, Auburn Hill Capital and Public Sector Pension Investment Board, through an LBO on August 23, 2021 for an undisclosed sum. The acquisition strengthens Alliant Insurance Services' middle-market presence in property and casualty, employee benefits and risk management.
Baldwin / Welsh & Parker Insurance Agencies	Provider of insurance brokerage services intended to serve clients across Massachusetts. The company offers a variety of insurance which include home, auto, flood, business, commercial real estate, property and technology insurance, enabling clients to reduce risk and meet their insurance needs.	The company was acquired by AssuredPartners, via its financial sponsors HarbourVest Partners and GTCR, through an LBO on August 17, 2021 for an undisclosed sum. The acquisition enables AssuredPartners to broaden its offerings in the insurance industry.
Bozzuto Associates	Provider of insurance brokerage services to employers, employees and individuals. The company specializes in health, Medicare, life and disability insurance and benefits that are tailor to fit client's specific needs and offers services such as enrollment, billing, claims management and termination, thereby helping employers save costs while providing benefits at the most cost-effective rates.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on August 1, 2021 for an undisclosed sum.
Campbell & Company Insurance	Operator of a network of independent insurance agencies providing property, casualty, life and health insurance. The company offers all types of personal insurance coverages including auto insurance, boat & watercraft, condo insurance, flood insurance and homeowners insurance to retailers, restaurants, service companies and contractors, thereby helping them choose the policies that best fit their insurance needs.	The company was acquired by Sunstar Insurance Group, via its financial sponsor Brown Brothers Harriman Capital Partners, through an LBO on August 9, 2021 for an undisclosed sum.

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David Morse & Associates	Provider of third-party claim adjusting and investigating services intended to offer the property and casualty insurance industries. The company specializes in claims administration, fraud investigations, catastrophe or specialty claims and insurance defense, enabling clients to improve claims performance and lower loss adjusting expenses.	The company was acquired by Venbrook Insurance Services, via its financial sponsor Parthenon Capital Partners, through an LBO on August 19, 2021 for an undisclosed sum. The acquisition will enhance Venbrook Insurance Services' suite of adjusting, investigation, subrogation, and claims administration services.
Diversified Insurance Group	Provider of risk management and employee benefits consulting services based in Salt Lake City, Utah. The company's services include insurance brokerage and advisory for property and casualty insurance, executive liability, specialty insurance, and employee plan management, enabling clients to reduce financial risks and secure their long-term financial goals.	The company was acquired by IMA Financial Group, via its financial sponsors New Mountain Capital, SkyKnight Capital and The Stephens Group, through an LBO on August 1, 2021 for an undisclosed sum.
Dukes-Moore Insurance Agency	Operator of an insurance agency specializing in casualty, commercial and personal property plans. The company offers rental, home, automotive, business, boat, land and various other business and individual insurances, thereby providing coverage options for multiple types and needs.	The company was acquired by PCF Insurance Services, via its financial sponsors BHMS Investments and HGGC, through an LBO on August 18, 2021 for an undisclosed sum.
Global Claims Services	Provider of housing assistance and cost containment services intended for the property and casualty insurance industry. The company offers services catering to replacement value assessment and product matching through its proprietary databases and custom applications for residential insurance claims involving flooring, siding and roofing damage, providing insurance carriers with accurate, rapid and independent assessments of the replacement value and feasibility of repairing damaged building materials.	The company was acquired by GTCR through an LBO on August 26, 2021 for an undisclosed sum. As part of the transaction, GTCR expects to commit significant incremental equity to fund future acquisitions and expansion opportunities.

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Governor Insurance Agency	Provider of insurance brokerage services focused on customizing coverage for client's specific insurance needs. The company specializes in home, automobile Insurance, business, pet industry, farm and agribusiness as well as life insurance, enabling clients to reduce their insurance costs and eliminate any gaps in their coverage.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on August 1, 2021 for an undisclosed sum.
Hiles-McLeod Insurance	Operator of an insurance agency providing commercial and personal insurance in Florida. The company offers various insurance products ranging from standard homeowners, personal auto and main street business insurance to specialized programs for churches, hotels and condo associations, ensuring the needs of the clients are met by matching them with the suitable policy at affordable rates.	The company was acquired by Hub International, via its financial sponsors HarbourVest Partners, Alaska Permanent Fund, Hellman & Friedman, Alpinvest Partners and Altas Partners through an LBO on August 5, 2021 for an undisclosed sum.
Homewood Capital Management	Provider of financial advisory services intended to serve individuals, small businesses and high net worth investors. The company offers portfolio management, financial planning and market timing services.	The company was acquired by EP Wealth Advisors, via its financial sponsor Berkshire Partners, through an LBO on August 27, 2021 for an undisclosed sum.
IB&C Insurance	Provider of insurance services across Grass Valley and Central California. The company offers business insurance, life insurance, and homeowner's insurance, enabling clients to get better and reliable insurance services.	The company was acquired by Inszone Insurance, via its financial sponsor BHMS Investments, through an LBO on August 3, 2021 for an undisclosed sum.
MAI Capital Management	Operator of a wealth management firm providing planning and investment advisory services. The company's investment, planning and tax professionals collaborate with clients to develop, implement and monitor a financial plan tailored to meet their unique and individual needs.	The company was acquired by Edgewood Partners Insurance Center, via its financial sponsors The Carlyle Group, Oak Hill Capital and Harvest Partners through an LBO on August 16, 2021 for an undisclosed sum.

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McFarlin Insurance Agency	Provider of insurance services focused on fulfilling commercial and personal insurance needs of communities. The company offers a range of insurances including business owners coverage, contractors, auto, home, bonds, life and health insurance, thereby helping clients in finding the right coverage at the budgeted price.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on August 1, 2021 for an undisclosed sum.
National Truck Underwriting Managers	Provider of automotive insurance services focused on truck insurance. The company offers underwriting services, submission requirements, occupational accident insurance, claims and coverage services, thereby providing retail producers with a single point of contact.	The company was acquired by AmWINS Group, via its financial sponsors Public Sector Pension Investment Board, Adams Street Partners, SkyKnight Capital and Dragoneer Investment Group, through an LBO on August 2, 2021 for an undisclosed sum.
NationsBuilders Insurance Services	Provider of insurance services to the crane and rigging, specialized transportation, concrete pump and equipment rental and dealer industries. The company offers underwriting, risk management, underwriting and claims handling expertise to the construction industry, helping them by administering customized programs with carriers, trade groups and distribution partners.	The company was acquired by Align Financial Holdings, via its financial sponsor Bregal Sagemount, through an LBO on August 27, 2021 for an undisclosed sum.
Newcleus	Provider of compensation and financing strategies intended for banking and credit union institutions. The company utilizes its client-centric administration technology platform to offer employer-owned life insurance and annuity products as well as employee benefits design and analysis, compensation consulting, and investment strategies, helping clients with income generation and employee retention.	The company was acquired by Waterfall Asset Management through an LBO on August 3, 2021 for an undisclosed sum. The transaction will position the company to augment its team, customer reach, product innovation and technology enablement as well as explore opportunities to accelerate its growth by pursuing complementary and strategic acquisitions.
Northstar Investment Advisors	Provider of independent, fee-only, fiduciary investment advisory services focused on the management of personal portfolios. The company offers private money management, investment strategy, portfolio strategy and retirement planning services to its clients, thereby helping them build portfolios that can last a lifetime.	The company was acquired by Beacon Pointe Advisors, via its financial sponsor ABRY Partners, through an LBO on August 16, 2021 for an undisclosed sum.

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ProSight Global	ProSight Global Inc is an insurance company. The company's operating segment is the specialty insurance segment, which primarily offers property and casualty insurance products through its customer segments that include Construction, Consumer Services, Marine and Energy, Media and Entertainment, Professional Services, Real Estate and Transportation.	The company was acquired by TowerBrook Capital Partners and Further Global Capital Management through a \$586 million public to private LBO on August 4, 2021. In support of the transaction, Truist, Citizens Bank, KeyBank, Regions Financial and other lenders provided \$272 million of debt financing in the form of a \$65 million revolver facility and a \$207 million term loan A.
Rice Insurance Services	Provider of insurance brokerage services across the United States. The company offers professional services and specialized insurance, providing clients effective and profitable insurance services.	The company was acquired by PCF Insurance Services, via its financial sponsors HGGC, Madison Capital Funding and BHMS Investments, through an LBO on August 17, 2021 for an undisclosed sum.
Rocco Rose Insurance	Provider of insurance individual, auto and business insurance. The company offers vehicle, personal watercraft and living insurance as well to its customers, thereby helping them to select the best coverage plan that best satisfies their insurance needs.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on August 1, 2021 for an undisclosed sum.
Sage Benefit Advisors	Provider of health insurance consulting and enrollment support to individuals, families and businesses. The company partners with health insurance firms and offers consultations for travel health insurance, short-term, Medicare plans, group health insurance and other plans with the help of its brokers, serving the clients across Colorado.	The company was acquired by Alera Group, via its financial sponsors Genstar Capital and The Carlyle Group, through an LBO on August 25, 2021 for an undisclosed sum.
Serafini Financial Group	Provider of wealth management services across Maryland, Virginia, Pennsylvania and other regions. The company offers a variety of services which include retirement, estate, insurance, tax and business planning, enabling clients to effectively meet their financial planning and investment management needs.	The company was acquired by Wealth Enhancement Group, via its financial sponsor TA Associates Management, through an LBO on August 1, 2021 for an undisclosed sum. The acquisition enables Wealth Enhancement Group to broaden its presence in the Mid-Atlantic states.

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Stockbridge Capital Group	Operator of independent real estate investment management firm in San Francisco, Atlanta, and Chicago. The company manages real estate equity investments across the risk spectrum within a variety of investment structures on behalf of the U.S. and foreign institutional investors, enabling real estate institutions to have ease in the accountability of their investments.	CITIC Capital sold a 48% stake in the company to Mr. Terrence Francher on August 3, 2021. Landmark Partners, an Ares Company, provided funding for the transaction.
Torell Aviation Insurance Agency	Provider of insurance products to businesses in the aviation industry. The company offers insurance market review, analysis of risk retention and transfer of risk, policy placement and servicing, claims advocacy and aviation underwriting partner relationships to its clients including aircraft owners, aerospace manufacturers, crew staffing organizations and aerial applicators, thereby helping them by providing aviation insurance programs tailored to their needs.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on August 1, 2021 for an undisclosed sum.