

Financial Services Deals for January 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Austin Insurance	Provider of insurance services based in Grand Prairie, Texas. The company offers multiple insurance products in the area as well as stimulating economic growth and creating jobs, enabling clients to protect their assets.	The company was acquired by Inszone Insurance, via its financial sponsor BHMS Investments, through an LBO on January 26, 2023 for an undisclosed amount.
Barney Insurance Group	Provider of insurance services intended to serve individuals. The company offers multi-line insurance which includes personal insurance, Medicare, business insurance and church insurance, thereby helping the clients by offering protection from financial loss and distress.	The company was acquired by High Street Insurance Partners, via its financial sponsors Huron Capital, Ares Capital Corporation BDC, Ares Management and ABRY Partners, through an LBO on January 12, 2023 for an undisclosed amount.
Blue Peak Insurance	Operator of an insurance brokerage agency focused on personal and commercial lines across Pennsylvania, Ohio and West Virginia. The company offers an array of insurance products including health, life, disability, supplemental, long-term care, vision and dental insurance, enabling clients to reduce risk with insurance products that fit their budget.	The company was acquired by Alera Group, via its financial sponsors Flexpoint Ford, Genstar Capital, Maranon Capital and The Carlyle Group, through an LBO on January 12, 2023 for an undisclosed amount. Through this acquisition, Alera Group will expand its presence in the Pittsburgh and the surrounding region.
Business Risk Partners	Provider of commercial insurance underwriter and program administrator intended to create long-term mutually-profitable partnerships. The company provides a wide range of specialty coverage solutions for private companies of all sizes nationwide, including professional liability, management liability and niche products for emerging risks, enabling clients with access to knowledgeable and experienced underwriters by providing customized solutions as per their needs.	The company was acquired by AmWINS Group, via its financial sponsors Adams Street Partners, Dragoneer Investment Group, Genstar Capital, Public Sector Pension Investment Board and SkyKnight Capital, through an LBO on January 30, 2023 for an undisclosed amount.
Carmichael Associates	Provider of insurance brokerage services intended to serve businesses and individuals. The company offers health plans, wellness plans, group life insurance, family health plans and employee benefits plans, thereby helping clients to manage their human resource activities and find options to cover their employees.	The company was acquired by Inszone Insurance, via its financial sponsor BHMS Investments, through an LBO on January 6, 2023 for an undisclosed amount. This acquisition will provide Inszone Insurance additional resources for its employee benefits division, not only in the state of California but throughout the country.

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Cherry Bekaert Wealth Management	Provider of investment advisory and management services intended for high net-worth individuals, pension and profit-sharing plans and charitable organizations. The company offers portfolio management services, financial planning services, investment advisory oversight services, exchange advisory services and retirement plan services, thereby helping clients to clearly define their goals and design a long-range plan to maximize the probability of achieving their goals	The company, a subsidiary of Cherry Bekaert Advisory, was acquired by RSM US Wealth Management, via its financial sponsor Parthenon Capital Partners, through an LBO on January 3, 2023 for an undisclosed amount. The acquisition will enable the company to scale investments in technology, recruiting and operations.
Coast to Coast Insurance Brokers	Provider of commercial brokerage services with a focus on service industries. The company offers liquor, healthcare services, social services, employment practices liability and workers' compensation, enabling clients with risk management for their unique risk.	The company was acquired by Hub International, via its financial sponsors Hellman & Friedman, HarbourVest Partners, Altas Partners, AlInvest Partners, Alaska Permanent Fund and Northleaf Capital Partners, through an LBO on January 10, 2023 for an undisclosed amount.
Creative Benefits & Insurance Solutions	Provider of insurance and risk management services committed to addressing corporate employee benefits management needs. The company specializes in commercial and personal insurance, property and casualty insurance as well as legal compliance services, enabling access to long-term strategies to assist in controlling and managing program costs.	The company was acquired by Hub International, via its financial sponsors HarbourVest Partners, Alaska Permanent Fund, Hellman & Friedman, Northleaf Capital Partners, AlInvest Partners and Altas Partners, through an LBO on January 11, 2023 for an undisclosed amount.
Delong Sales Group	Operator of life and health insurance services intended to help people protect their life, health and wealth. The company specializes in marketing, developing and distributing life and health insurance products with insurance carrier partners and markets these products through its distribution network, which includes retail insurance brokerages and agents.	The company was acquired by Integrity Marketing Group, via its financial sponsors T Series Middle Market Loan Fund BDC, GIC, Harvest Partners, Morgan Stanley Direct Lending Fund BDC, HGGC and Silver Lake, through an LBO on January 25, 2023 for an undisclosed amount.

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Employers Choice Insurance Services	Provider of insurance brokerage services intended to serve commercial clients. The company offers general liability, commercial auto, group health and payroll services, thereby helping clients with getting instant assistance with getting an insurance quote.	The company was acquired by Inszone Insurance, via its financial sponsor BHMS Investments, through an LBO on January 5, 2023 for an undisclosed amount.
Empyrion Wealth Management	Operator of a wealth management firm intended to serve families, women in transition and retirees. The company offers tax planning, education expenses planning, retirement income and withdrawal strategies, cash flow management and asset management services, thereby helping maximize returns while minimizing risk and volatility by broadly diversifying across multiple asset classes and international markets.	The company was acquired by Mercer Advisors, via its financial sponsors Genstar Capital and Oak Hill Capital, through an LBO on January 10, 2023 for an undisclosed amount.
Enso Wealth Management	Operator of an investment advisory firm intended to transform wealth into fulfillment. The company offers financial planning, wealth management, pension consulting and portfolio management services, enabling clients to cultivate and protect what matters most in life.	The company was acquired by RSM US Wealth Management, via its financial sponsor Parthenon Capital Partners, through an LBO on November 3, 2022 for an undisclosed amount. The move expands RSM US Wealth Management's footprint in Northern California and Nevada, where the company also has a presence, increasing the firm's assets under management to approximately \$13.5 billion.
GreerWalker Wealth	Provider of investment and wealth management services intended to serve high-net-worth individuals and charitable organizations. The company specialise in portfolio management services, financial planning services, financial consulting services and retirement plan services, thereby achieving financial wellness and a secure future with retirement planning.	The business unit of GreerWalker CPA's and Advisors was acquired by RSM US Wealth Management, via its financial sponsor Parthenon Capital Partners, through an LBO on January 31, 2023 for an undisclosed amount. As part of the deal, RSM US Wealth Management and GreerWalker CPA's and Advisors have established an ongoing strategic partnership to help accelerate growth for their respective businesses and create new opportunities for their financial professionals and clients.

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IMS Associates	Operator of an insurance brokerage agency intended to serve insurance advisors and the financial planning community. The company offers services catering to life insurance, annuity, disability and long-term care needs as well as in-house underwriting and pre-screening, thereby enabling clients to achieve their financial goals at affordable quotes.	The company was acquired by Simplicity Group Holdings, via its financial sponsor Lee Equity Partners, through an LBO on January 19, 2023 for an undisclosed amount.
K. Bell and Associates	Provider of insurance brokerage services focused on personal and commercial casualty insurance products. The company offers health insurance, commercial property insurance, home insurance, travel insurance and e-commerce shipping insurance, thereby offering clients insurance products as per their needs.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on January 1, 2023 for an undisclosed amount. The acquisition will help the company to offer more products and services to its clients.
Marble Point Credit	Provider of asset management and collateralized loan obligation (CLO) services based in Greenwich, Connecticut. The company's approach to the management of credit and loans is through fundamental credit analysis with a focus on capital preservation, portfolio management, financial planning services and an active management style premised on relative value analysis, thus helping clients to generate high current income and capital appreciation.	The company was acquired by Investcorp through an estimated \$200 million LBO on January 12, 2023.
Mattis Insurance Agency	Operator of an insurance broking agency intended to serve individuals, families and businesses throughout Texas. The company offers long-term care, homeowners, life, automobile and business insurance solutions, thereby providing individual coverage to clients at low rates.	The company was acquired by Inszone Insurance, via its financial sponsors BHMS Investments, through an LBO on January 12, 2023 for an undisclosed amount.

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NIW Companies	Provider of financial advisory services intended for high-net-worth professionals. The company offers estate planning, retirement planning and business planning, thereby offering clients financial solutions that are high quality, durable, and cost-effective.	The company was acquired by Simplicity Group Holdings through an LBO on January 11, 2023 for an undisclosed amount. The acquisition will help the company to tap into Simplicity Group Holdings' unrivaled distribution platform, resources and culture. As a result of the transaction, Ms. Grace Barnard, Ms. Judy Lane, Mr. Daen Wombwell and other team members of the company will become Partners in the Simplicity Group Holdings.
OSA Insurance Brokerage Services	Operator of an insurance broker firm intended to serve real estate owners, management companies, luxury condominiums and cooperative buildings. The company offers auto insurance, home insurance, renters insurance, contractors insurance, umbrella insurance and workers' compensation, thereby enabling clients with a tailored program that meets their insurance goals.	The company was acquired by Hub International, via its financial sponsors HarbourVest Partners, Alaska Permanent Fund, Hellman & Friedman, Northleaf Capital Partners, AlpInvest Partners and Altas Partners, through an LBO on January 5, 2023 for an undisclosed amount.
Provision Insurance Group	Provider of insurance brokerage services throughout Michigan and California. The company offers home, life, auto, commercial and specialty lines insurance, enabling clients with a plan that best fits their insurance needs.	The company was acquired by Evertree Insurance, via its financial sponsor Integrum Holdings, through an LBO on January 17, 2023 for an undisclosed amount.
RedRock Financial and Insurance Services	provider of financial and wealth advisory services intended to serve individuals. The company offers retirement planning, investment planning, tax planning, cash flow planning as well as estate planning, thereby helping clients to help implement their personal, financial and retirement goals.	The company was acquired by Allworth Financial, via its financial sponsors Ontario Teachers' Pension Plan and Lightyear Capital, through a \$283 million LBO on January 10, 2023.
Sheridan Insurance Services	Operator of an insurance agency intended for business and individual insurance needs. The company offers insurance plans for medical, vision, health savings accounts, cash value life plans and disability, thereby offering clients products that will serve their needs effectively.	The company was acquired by Inszone Insurance, via its financial sponsor BHMS Investments, through an LBO on January 25, 2023 for an undisclosed amount. The acquisition will help Inszone Insurance expand throughout the state of Colorado.

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Sommers Financial Management	Provider of investment management services intended to make planning and investing stress-free. The company offers a range of services including wealth management, financial planning, estate planning, tax preparation and retirement planning, helping clients effectively and efficiently plan their investments at a reasonable price.	The company was acquired by Wealthcare Capital Management, via its financial sponsor NewSpring Capital, through an LBO on January 11, 2023 for an undisclosed amount.
Sutter, Mclellan & Gilbreath	Operator of an insurance firm intended to transform the client experience by providing a greater depth and breadth of resources. The company's range of services specializes in employee benefits, property and casualty, business insurance, auto insurance, homeowners, builders risk and group health insurance, which enables them to receive the best outcomes for their lives.	The company was acquired by Alera Group, via its financial sponsors Genstar Capital, Maranon Capital, Flexpoint Ford and The Carlyle Group, through an LBO on January 9, 2023 for an undisclosed amount.
The Ascent Group (Virginia Beach)	Operator of an investment advisory firm intended for individuals and small businesses and institutional clients. The company offers a wide set of services, including financial planning, wealth management, retirement plan consulting, portfolio management and estate planning, thereby helping clients to simplify the complex financial decisions they are frequently faced with.	The company was acquired by Alera Group, via its financial sponsors Genstar Capital, Maranon Capital, Flexpoint Ford and The Carlyle Group, through an LBO on January 4, 2023 for an undisclosed amount. The acquisition adds significant assets under management to two Alera Group divisions: approximately \$1.5 billion within Alera Group Wealth Services' registered investment advisor (RIA) business and \$1.3 billion within Alera Group Retirement Plan Services.
Vaught, Wright & Bond Insurance	Provider of insurance brokerage services throughout Placerville, California. The company offers life, home, business, renters and flood insurance, enabling clients the ideal coverage.	The company was acquired by Inszone Insurance, via its financial sponsor BHMS Investments, through an LBO on January 10, 2023 for an undisclosed amount.
Volaris Insurance Group	Provider of insurance services intended to specialise in the trucking and cell tower industries. The company specializes in business insurance in the fields as workers compensation, general liability insurance, excess liability, commercial insurance and property insurance, thereby assisting in delivering the best insurance for the working community.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on January 12, 2023 for an undisclosed amount.

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Walsh & Nicholson Financial Group	Provider of retirement planning services based in Wayne, Pennsylvania. The company offers retirement income planning, investment advisory and individual financial consulting, thereby enabling clients to achieve their financial goals as per their risk tolerance and time horizon.	The company, a subsidiary of The Ascent Group, was acquired by Alera Group, via its financial sponsors The Carlyle Group, Maranon Capital, Flexpoint Ford and Genstar Capital, through an LBO on January 4, 2023 for an undisclosed amount.
White Ember Financial Planning	Provider of financial advisory services based in Nevada, Missouri. The company specializes in financial planning, retirement planning, estate planning, tax planning and other private client services.	The company was acquired by Carson Wealth Management Group, via its financial sponsor Bain Capital, through an LBO on January 24, 2023 for an undisclosed amount.