

Financial Services Deals for April 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Afirm	Provider of insurance services in the United States and parts of Canada. The company is the specialist provider of premium audit, loss control inspection, and risk mitigation services for insurance carriers, insurance distribution platforms and third-party administrators.	The company was acquired by Davies Group, via its financial sponsors ICG Enterprise Trust, Ardian, BC Partners, Alberta Investment Management, Stags Participations and HGGC, through an LBO on April 12, 2023 for an undisclosed amount.
Ameribor	Operator of interest rate benchmark services intended to reflect the actual borrowing costs of small, medium and regional banks across America. The company connects with banks and financial institutions with benchmark interest rates so that they can do business with small banks, as well as small and middle-market companies and acts as actual borrowing costs of banks across America based on overnight unsecured loans made daily on AFX's exchange, enabling banks to meet their interbank funding needs.	The company was acquired by 7RIDGE through an LBO in April 2023 for an undisclosed amount. The acquisition will enable AFX to accelerate its growth trajectory and expand its network of members borrowing and lending on its platform as well as further adoption of its unique credit-sensitive AMERIBOR® benchmark.
Andesa Financial Management	Provider of wealth management advisory services intended for individuals, families, corporate executives and non-profit organizations.	The company was acquired by Mercer Advisors, via its financial sponsors Genstar Capital, Harvest Partners and Oak Hill Capital, through an LBO on April 4, 2023 for an undisclosed amount.
Appraisal Service of Mississippi	Operator of an auto and property damage appraisal firm throughout Alabama, Louisiana, Mississippi and the metropolitan area of Memphis, Tennessee. The company offers multiline field appraising for insurance companies, third-party administrators (TPAs) fleet managers, and leasing services with quick response, accurate reports and timely status updates via e-mail or e-fax.	The company was acquired by Sedgwick Claims Management Services, via its financial sponsors Caisse de dépôt et placement du Québec, Ardian, Onex, Stone Point Capital, MVP Capital Partners and The Carlyle Group, through an LBO on April 18, 2023 for an undisclosed amount.
Barber Financial Group	Operator of financial planning company intended to provide clarity and confidence for financial problems. The company offers services such as retirement planning, asset management, tax preparations, insurance advising, estate planning and risk management.	The company was acquired by Modern Wealth Management (RIA), via its financial sponsor Crestview Partners, through an LBO on April 25, 2023 for an undisclosed amount.

Financial Services Deals for April 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Brady Risk Management	Provider of risk consulting services intended for business protection. The company specializes in general liability insurance, property insurance, claim management, exposure and loss analysis, negotiations and placement of policies, accountability and inspection technology and other services, providing clients with risk management solutions.	The company was acquired by Hub International, via its financial sponsors Alaska Permanent Fund, Altas Partners, Hellman & Friedman and Northleaf Capital Partners through an LBO on April 19, 2023 for an undisclosed amount.
Brandl Mobility Finance	Provider of motor financing services intended to make vehicles affordable to customers and businesses. The company offers flexible loan options and services like consumer loans and business loans for wheelchair vans and also has vehicle renting options, thereby assisting physically challenged individuals and their families to obtain financing on wheelchair vans that help improve their personal mobility freedom.	The company was acquired by Morrie's Automotive Group, via its financial sponsor Fremont Private Holdings, through an LBO on April 5, 2023 for an undisclosed amount.
Champions Insurance Group	Operator of an insurance agency intended to serve commercial and homeowners. The company offers auto, home, life, business and health insurance.	The company was acquired by Inszone Insurance, via its financial sponsors Ares Capital Corporation BDC and BHMS Investments, through an LBO on April 13, 2023 for an undisclosed amount.
Commonwealth Capital Brokerage	Provider of life insurance and annuity brokerage agency intended for professional advisors across the United States. The company provides advance planning, estate planning, captive insurance planning, premium finance and long-term care, helping clients to identify and deliver innovative planning strategies.	The company was acquired by Simplicity Group Holdings, via its financial sponsor Lee Equity Partners, through an LBO on April 18, 2023 for an undisclosed amount.
Corbett & Associates	Operator of an insurance agency intended for individuals and businesses. The company offers auto insurance, home insurance, business insurance and life insurance, enabling customers to find and secure the insurance protection they need at competitive rates.	The company was acquired by Inszone Insurance, via its financial sponsors Ares Capital Corporation BDC, BHMS Investments and Ares Management, through an LBO on April 19, 2023 for an undisclosed amount.

Financial Services Deals for April 2023
PE Industry Update

Company Name	Description	Deal Synopsis
CrossCover Insurance	Provider of general underwriting services intended for serving middle-market insureds. The company offers risk spread and rating, underwriters measurement and compensation, portfolio management and a balanced and optimized portfolio, thereby helping clients to reduce carrier reinsurance costs and volatility to catastrophes.	The company was acquired by Gallatin Point Capital and its management, through an LBO on April 3, 2023 for an undisclosed amount. Brown & Brown will maintain its stake in the company as a minority shareholder.
Defranco Insurance	Provider of personal and commercial insurance services intended for individuals and families. The company offers assistance to find the right coverage for auto, home, business and life insurance needs, enabling clients to choose from multiple companies at once after comparisons from several different carriers.	The company was acquired by Hub International, via its financial sponsors Altas Partners, Hellman & Friedman, Northleaf Capital Partners and Alaska Permanent Fund, through an LBO on April 6, 2023 for an undisclosed amount.
Diversified Brokerage Services	Provider of insurance brokerage services intended to serve financial professionals nationwide. The company offers term life insurance, universal life insurance and variable universal life insurance according to the choice and flexibility of the clients, thus helping clients find the best insurance solution.	The company was acquired by NFP, via its financial sponsors Stone Point Capital, HPS Investment Partners and Madison Dearborn Partners, through an LBO on April 10, 2023 for an undisclosed amount.
Dumaresq Secretaries	Operator of trust company business based in Saint Helier, New Jersey. The company is currently operating in stealth mode.	The company was acquired by Purpose, via its financial sponsor Rialto Investment Partners, through an LBO on April 5, 2023 for an undisclosed amount.
Hahn & Associates	Provider of insurance services focused on individuals, start-up companies and small medium and large enterprises. The company offers a wide range of insurance packages including workers' compensation, property and auto, inland marine, directors and officers, personal automobile and homeowners among others.	The company was acquired by Inszone Insurance, via its financial sponsor BHMS Investments, through an LBO on April 11, 2023 for an undisclosed amount.

Financial Services Deals for April 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Hobson Insurance	Provider of commercial and business insurance services intended to offer schemes covering protection from damage of goods. The company offers reliable schemes covering sporting goods stores, gun stores and ranges, archery shops and ranges, shoe retailers, clothing retailers, athletic dealers, guides and outfitters, pet industry businesses, DME dealers and others, thereby enabling them to cop with the loss or damage.	The company was acquired by Hub International, via its financial sponsor Altas Partners, Hellman & Friedman, Northleaf Capital Partners and Alaska Permanent Fund through an LBO on April 5, 2023 for an undisclosed amount.
Horizon Agency	Operator of an insurance brokerage firm intended to offer all types of insurance schemes. The company offers to insure business, personal, employee and life, enabling clients to avail beneficial and reliable coverages as per their needs and requirements.	The company was acquired by Hub International, via its financial sponsors Altas Partners, Hellman & Friedman, Northleaf Capital Partners and Alaska Permanent Fund through an LBO on April 4, 2023 for an undisclosed amount.
iPros Insurance Professionals	Provider of insurance services intended based in California, United States. The company specializes in Medicare advantage plans, covered individual and family plans, supplemental, small group employer benefits, life insurance, special needs plans and prescription drug plans (part d) with deep knowledge of managed healthcare, marketing guidelines, technological solutions, compliance and agent needs, thus providing relevant insurance plans.	The company was acquired by Alera Group, via its financial sponsor Genstar Capital, Maranon Capital, Flexpoint Ford and The Carlyle Group, through an LBO on April 13, 2023 for an undisclosed amount.
Iron Park Capital Partners	Provider of investment management services focused on serving customers across public and private credit markets. The company offers a spectrum of credit services and generates superior risk-adjusted returns, downside protection and bespoke capital services, designed to meet the specific needs of investors and borrowers.	The company was acquired by General Atlantic through an LBO on April 3, 2023 for an undisclosed amount.

Financial Services Deals for April 2023
PE Industry Update

Company Name	Description	Deal Synopsis
JW Surety Bonds	Operator of volume bond and insurance brokers based in Pipersville, Pennsylvania. The company provides online surety bonds, performance bonds, bid bonds, subdivision bonds, mortgage broker bonds and auto dealer bonds.	The company was acquired by Risk Strategies Company, via its financial sponsor Kelso Private Equity, through an LBO on April 24, 2023 for an undisclosed amount.
Lehman & Derafelo Financial Resources	Provider of multifaceted financial planning and investment management services intended for high net-worth individuals. The offers a wide range of investment strategies and wealth management services along with comprehensive alternative investment strategies, providing clients with solutions to manage risk and returns on investments.	The company was acquired by EP Wealth Advisors, via its financial sponsor Berkshire Partners, through an LBO on April 5, 2023 for an undisclosed amount.
MediSource (Little Rock)	Operator of an insurance agency intended for small business owners and a number of large corporations including regional banks, financial firms, hospitals and colleges The company offers Medicare supplements, Medicare advantage, cancer care Insurance, dental vision, hearing insurance, annuities, life insurance, and final expense insurance, enabling customers by helping them transition into Medicare.	The company was acquired by Integrity Marketing Group, via its financial sponsors T Series Middle Market Loan Fund BDC, GIC (Singapore), Harvest Partners, Morgan Stanley Direct Lending Fund BDC, HGGC and Silver Lake, through an LBO on April 11, 2023 for an undisclosed amount.
New Era Financial Advisors	Provider of financial advisory services intended to help clients achieve their financial goals. The company offers a range of differentiating features including a comprehensive financial planning process, investment management services, tax planning and preparation and retirement planning, enabling individuals, families and small businesses to achieve financial security.	The company was acquired by Wealth Enhancement Group, via its financial sponsors Onex and TA Associates Management, through an LBO on April 26, 2023 for an undisclosed amount.
Parsec Financial	Provider of investment advisory services intended to serve families and businesses. The company specializes in investment management, financial planning, tax planning, trust services and business retirement services, thereby guiding clients to financial security.	The company was acquired by Modera Wealth Management, via its financial sponsor TRIA Capital Partners, through an LBO on April 25, 2023 for an undisclosed amount.

Financial Services Deals for April 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Petschauer Insurance	Provider of insurance brokerage services intended for businesses, individuals and families. The company offers property, employee benefits, life and disability insurance and risk management services, enabling its customers to avail of tailored insurance protection programs based on their needs and issues alongside a comprehensive view of their organization's total cost of risk.	The company was acquired by Patriot Growth Insurance Services, via its financial sponsors GI Partners and Summit Partners, through an LBO on April 5, 2023 for an undisclosed amount.
QA Wealth Management	Operator of an investment management firm located in Minnetonka, Minnesota. The company provides financial advice, planning and investment management for individuals, with a specialization in working with Big Four professionals.	The company was acquired by CAPTRUST Financial Advisors, via its financial sponsor GTCR, through an LBO on April 24, 2023 for an undisclosed amount.
Sellyei & Rundle	Operator of an insurance agency based in Tucson, Arizona. The company specializes in helping seniors utilize Medicare coverage to meet their healthcare needs.	The company was acquired by Integrity Marketing Group, via its financial sponsors GIC, Harvest Partners, HGGC and Silver Lake, through an LBO on April 25, 2023 for an undisclosed amount.
The SEER Group	Operator of a heating, ventilation and air conditioning (HVAC) company based in Lynnwood, Washington. The company is engaged in partnering with residential and commercial HVAC, electrical and plumbing companies for expanding within the industry, thereby helping clients grow their businesses, achieve financial goals and facilitate planned exit strategies.	The company was acquired by Genstar Capital through an LBO on April 28, 2023 for an undisclosed amount.

Financial Services Deals for April 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Trean Insurance Group	Trean Insurance Group Inc is engaged in providing products and services to the specialty insurance market. It underwrites specialty casualty insurance products both through Program Partners and Owned Managing General Agents (MGAs). It also offers Program Partners with a variety of services including issuing carrier services, claims administration and reinsurance brokerage, from which it generates recurring fee-based revenues. The company's insurance product offerings include workers' compensation, other liability, accident and health, and other lines of business.	The company was acquired by Altaris Capital Partners for an estimated \$316 million LBO on December 15, 2022 through a public-to-private transaction. The transaction values the company at an estimated \$596 million.
Truist Insurance Holdings	Operator of an insurance broking agency intended to serve non-profit organizations, high-net-worth individuals, family offices and wealth advisory, commercial real estate and other industries. The company offers commercial property and casualty, corporate bonding and surety services, management liability, captives and alternative risk transfer programs, thereby enabling clients with comprehensive cost-competitive insurance protection.	Truist Financial sold a 20% stake in the company to Stone Point Capital and Mubadala Investment Company for \$1.95 billion on April 3, 2023. The transaction valued the company at an estimated \$9.75 billion. This investment will help the company to accelerate its growth.
Weiss-Schantz Agency	Provider of insurance services intended to create customized solutions for personal insurance and business insurance clients. The company specializes in home insurance, auto insurance and business insurance services through trending and ongoing analysis, creating innovative programs to reduce potentially compensable events, thereby eliminating risk exposure and controlling the spiraling cost of essential insurance.	The company was acquired by Hub International, via its financial sponsors Alaska Permanent Fund, Hellman & Friedman, Northleaf Capital Partners and Altas Partners, through an LBO on April 13, 2023 for an undisclosed amount.
Wilson Insurance (Waycross)	provider of insurance services serving across southeast Georgia and northeast Florida. The company provides insurance services such as commercial, life and health, personal and pet insurance.	The company was acquired by Oakbridge Insurance Agency, via its financial sponsor Corsair Capital, through an LBO on April 19, 2023 for an undisclosed amount.

Financial Services Deals for April 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Wilson, Washburn & Forster Insurance	Provider of property and casualty insurance services intended to serve its clients. The company specializes in insurance related to aviation, distributors, religious organizations, manufacturers and technology fields created with the help of experienced professionals, thus providing reliable and quality services.	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 April 10, 2023 for an undisclosed amount.
Windmark Insurance Agency	Provider of crop insurance products through offices in Texas, Nebraska, and Colorado. The company provides wholesale marketing, processing and underwriting support to affiliated agencies in the direct and indirect marketing regions.	The company a subsidiary of South Plains Financial was acquired by Alliant Insurance Services, via its financial sponsors Auburn Hill Capital, Public Sector Pension Investment Board and Stone Point Capital, through an LBO on April 1, 2023 for an undisclosed amount.
YorkBridge Wealth Partners	Provider of financial planning and investment management services intended to serve high-net-worth families, business owners, women in transition, and retirees. The company offers services such as wealth management and investment management, thereby providing clients with tailored investment options.	The company was acquired by Beacon Pointe Advisors, via its financial sponsor Kohlberg Kravis Roberts, through an LBO on April 15, 2023 for an undisclosed amount.