

Financial Services Deals for June 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Custom Results Corporate Consulting	Provider of employee insurance benefits services based in Troy, Michigan. The company is committed to the principles of excellence, personal service and prosperous relationships.	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 June 8, 2023 for an undisclosed amount.
Daugherty Insurance	Provider of insurance services intended for individuals, families and businesses. The company's range of insurance policy include business, personal, life and health, resource, commercial vehicle, auto, home, renters, long term care, dental and more, enabling its clients to avail security services for the matter of their concern.	The company was acquired by Alkeme Insurance, via its financial sponsor GCP Capital Partners, through an LBO on June 13, 2023 for an undisclosed amount.
F2 Strategy	Provider of wealth management services intended to serve bank and family offices. The company offers services such as financial planning, portfolio management, data architecture, client relationship management and account management, thereby providing its customers to improve their technical capabilities to build client and advisor services.	The company was acquired by Renovus Capital Partners through an LBO on June 13, 2023 for an undisclosed amount.
First Insurance Group (Ohio)	Provider of insurance services intended for its clients. The company offers personal and commercial insurance, employee benefits, retirement plans, group, health, Life Insurance, risk management, and compliance enabling its clients with a secured future for their needs.	The business unit of Premier Financial was acquired by Risk Strategies, via its financial sponsors HarbourVest Partners and Kelso Private Equity, through an LBO on June 30, 2023 for an undisclosed amount.
Fogle Insurance Group	Operator of an insurance agency intended to serve the local communities. The company specializes in personal, business, benefits and health insurances that include home and auto, umbrella, valuable possessions, liquor and cyber liability, worker's compensation, commercial property and umbrella, group health, disability and general Medicare, enabling its clients to avail security plans for things that matter.	The company was acquired by Inszone Insurance, via its financial sponsor BHMS Investments, through an LBO on June 1, 2023 for an undisclosed amount. The strategic acquisition amplifies Inszone Insurance Service's capabilities and services, giving customers access to an even wider array of insurance products and expertise.

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Guardian Group	Provider of construction claims consulting services intended for surety bond companies, insurance carriers, law firms, municipalities and building owners in handling claims. The company specializes in offering services specifically surety bond claims, construction defects, property and casualty claims, claims management, construction management and environmental claims & advisory services, thereby offering diligence, speed and problem-solving capabilities in combination with forensic claims investigations and technical construction and engineering expertise.	The company was acquired by YOUNG & Associates, via its financial sponsors CIVC Partners and Maranon Capital, through an LBO on June 28, 2023 for an undisclosed amount.
Health Insurance Consultants	Operator of an independent insurance agency intended for individuals, families and Medicare eligibles. The company offers individual health insurance and short-term medical, personal insurance, Medicare supplements, employee benefits, disability insurance, long-term care insurance and international coverage, thereby ensuring clients with a variety of cost-efficient options and personalized services to meet their requirements and mitigate risk.	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 June 8, 2023 for an undisclosed amount.
Ibex Enterprises (Life and Health Assets)	Provider of life and health insurance based in the United States.	The business divisions of Ibex Enterprises, were acquired by Hub International via its financial sponsors Alaska Permanent Fund, Hellman & Friedman, Northleaf Capital Partners and Altas Partners, through an LBO in approximately June 2023 for an undisclosed amount.
INDUS Realty Trust	INDUS Realty Trust Inc is a real estate company. The company is engaged in developing, managing, and leasing industrial properties, and to a lesser extent, office/flex properties. The major developments include industrial parks, Carolina Tradeport, New England Tradeport, and Lehigh Valley.	The company was acquired by Centerbridge Partners, GIC Real Estate and Abu Dhabi Investment Authority through a \$868 million public-to-private LBO on June 29, 2023. The transaction was supported by debt financing from Standard Chartered.

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Johnston Lewis Associates	Operator of an independent insurance agency serving the needs of individuals, families, businesses and community organizations both locally and nationally. The company offers commercial insurance, personal insurance, employee benefits and human resource services.	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 June 8, 2023 for an undisclosed amount.
Landmark Management	Provider of investment advisory services catering to a small select group of very high net-worth individual and family clients. The company offers investment management, accounting and tax preparation services, thereby helping clients to achieve their long-term investment objectives.	The company received an undisclosed amount of development capital from Rosemont Investment Group on June 27, 2023. As a result of the transaction, the company was recapitalized.
M. Adams & Associates	Provider of insurance and risk management services intended to serve various businesses. The company offers risk analysis, financial management, insurance and surety bond advising, thereby helping its customers reduce expenses, improve cashflow and efficient employment of business strategy.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on June 1, 2023 for an undisclosed amount.
Meyer Capital Group		The company was acquired by Hightower Advisors, via its financial sponsors Collier Capital, Goldman Sachs Asset Management, Neuberger Berman, SEB Private Equity and Thomas H. Lee Partners, through an LBO on June 15, 2023 for an undisclosed amount.

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Moneygram	MoneyGram International Inc offers products and services under its two reporting segments; Global Funds Transfer, which is the core revenue generator, and Financial Paper Products. The Global Funds Transfer segment provides global money transfer services and bill payment services to consumers. It primarily offers services through third-party agents, including retail chains, independent retailers, post offices and other financial institutions. The company also offer Digital solutions such as moneygram.com, mobile solutions, account deposit and kiosk-based services. The Financial Paper Products segment provides official check outsourcing services and money orders through financial institutions and agent locations. The group operates in the United States and other countries.	The company was acquired by Madison Dearborn Partners through a \$1.8 billion public-to-private LBO on June 1, 2023. In support of the transaction, Goldman Sachs Group, Deutsche Bank Securities, and Barclays provided debt financing to the company. The company will also refinance its existing debt of \$799 million upon the closing of the transaction. The acquisition further strengthens the company's cross-border capabilities and enhances its digital platform and shareholder value while positioning the business for continued growth and expansion.
Northwest Capital Management	Provider of investment advisory services intended for individuals and plan sponsors and their participants. The company offers financial planning, retirement planning, investment management, estate planning and tax planning services through a team of experienced professionals, thus providing quality and customized financial planning as required by clients.	The company was acquired by Carson Wealth Management Group, via its financial sponsor Bain Capital, through an LBO on June 21, 2023 for an undisclosed amount.
Nugen & Associates Insurance Services	Operator of an independent insurance brokerage firm catering to local contractors and businesses. The company offers a wide range of insurance products that provide coverage for automobiles, cargo, commercial general liability, fire, personal property, life insurance and physical damage among others, thereby tailoring insurance products to meet specific client needs.	The company was acquired by Inszone Insurance, via its financial sponsor BHMS Investments, through an LBO on June 28, 2023 for an undisclosed amount.

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Outliers	Provider of finance and accounting services intended to serve lower middle and middle market private equity portfolio companies. The company offers services such as transition, interim chief financial officer, financial planning, analysis and distressed and turnaround advisory, thereby providing its customers with efficient and reliable financial planning services while transitioning through a new platform.	The company was acquired by E78 Partners, via its financial sponsors Further Global Capital Management, Thurston Group and Churchill Asset Management, through an LBO on June 12, 2023 for an undisclosed amount.
Pavese-McCormick Agency	Operator of an insurance brokerage firm intended to help clients reduce exposure to risk and increase profitability. The company primarily focuses on insurance products for commercial and personal lines customers from its lineup of top-tier insurance carrier partners, thereby helping clients find the right combination of tailored, personalized insurance coverage at the right price to fit their needs.	The company was acquired by King Insurance Partners, via its financial sponsor BHMS Investments, through an LBO on June 28, 2023 for an undisclosed amount.
Payvus	Provider of credit card and capital management services intended to serve small business owners. The company offers revolving line of credit through credit cards, consolidated view of accounts receivables, payables, cash flow management and business management services, thereby providing its customers with reduced expenses and increased sales.	The company, a subsidiary of Aliaswire, was acquired by Onboard Partners, via its financial sponsor Stone Point Capital, through LBO on June 1, 2023.
Premia Relocation Mortgage	Provider of a relocation mortgage service for employees moving across the country or to other countries. The company offers purchase loans and refinancing services by using an easy-to-understand process, thereby helping clients to get services at low mortgage rates.	The company was acquired by Guaranteed Rate, via its financial sponsor Thomas H. Lee Partners, through an LBO on June 30, 2023 for an undisclosed amount.

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RMR Wealth Advisors	Operator of a wealth management firm based in Madison, Wisconsin. The company is a registered investment adviser specializing in comprehensive financial planning, consulting and wealth management services as well as provides advisory services and managing investment advisory accounts.	The company was acquired by Mercer Advisors via its financial sponsors Genstar Capital, Harvest Partners and Oak Hill Capital, through an LBO on June 5, 2023 for an undisclosed amount.
Ronin Wealth Management	Operator of a wealth management firm intended for families and individuals. The company offers retirement plans, insurance, fiduciary services and consulting services, financial planning, asset management, business planning and investment advisory services, thus providing customers with more options for building and maintaining their wealth for their entire lifetime and the next generations.	The company was acquired by Cetera Financial Group, via its financial sponsor Genstar Capital, through an LBO on June 13, 2023 for an undisclosed amount.
Silicon Hills Wealth Management	Provider of financial planning and wealth management services specially designed to impact people's lives for the better at every level. The company's range of services includes financial planning, integrated investments, charitable giving and philanthropic planning, enabling investors to maximize their unique assets and minimize their liabilities.	The company was acquired by Waverly Advisors, via its financial sponsor HGGC, through an LBO on June 20, 2023 for an undisclosed amount. The transaction represents a significant milestone for Waverly Advisors' national growth plans.
Southern Trust Insurance	Provider of property and casualty insurance services intended for independent agents. The company offers home insurance, auto insurance, business insurance, property claims, catastrophe claims and roadside assistance coverage services through a team of experienced professionals, thus providing quality insurance coverage services as required by clients.	The company was acquired by Arbour National, via its financial sponsor Investors Management Corporation, through an LBO on June 29, 2023 for an undisclosed amount.

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StoneStreet Equity	Provider of wealth management services intended for individuals and families. The company offers retirement plan consulting, financial wellness, fee analysis, investment research and compliance assistance by a team of experienced professionals, thus providing quality and tailored services as required by the clients.	The company was acquired by OneDigital, via its financial sponsors New Mountain Capital, and Onex through an LBO on June 1, 2023, for an undisclosed amount.
Sunwest Pensions	Provider of third-party administration and recordkeeping services intended for a diverse client base. The company offers retirement plan design, administration, recordkeeping and fiduciary services, enabling its clients with efficient and manageable means to achieve their retirement goals.	The company was acquired by July Business Services, via its financial sponsor Platform Partners, through an LBO on June 20, 2023 for an undisclosed amount. The merger enables JULY Business Services to further enhance its services and expand its client base.
William F. Borhek Insurance Agency	Operator of an insurance brokerage firm intended for personal and commercial insurance. The company specializes in property and casualty insurance and offers auto and home packages and commercial lines coverages for contractors, restaurants, hotels and commercial properties, thereby ensuring clients with a variety of cost-efficient options to meet their requirements and mitigate risk.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on June 1, 2023 for an undisclosed amount.