

Financial Services Deals for July 2023
PE Industry Update

Company Name	Description	Deal Synopsis
1st American Insurance Agency	Operator of an independent insurance agency provides personalized insurance solutions to individuals and businesses. The company specializes in a variety of coverage options, including auto insurance, home insurance, renters insurance, condo insurance, umbrella insurance, commercial bonds, workers' compensation insurance, business auto insurance and vacant building insurance.	The company was acquired by Evertree Insurance, via its financial sponsor Integrum Holdings, through an LBO on July 7, 2023 for an undisclosed amount.
Alex Johnson Insurance Agency	Provider of insurance services intended for individuals and businesses. The company offers home insurance, auto insurance, commercial insurance, life insurance and watercraft insurance services through a team of experienced professionals, thereby providing quality insurance services as required by clients.	The company was acquired by Evertree Insurance, via its financial sponsor Integrum Holdings, through an LBO on July 1, 2023 for an undisclosed amount.
Alliance Insurance Services (Arvada)	Provider of insurance services for auto, home, business, and life in Colorado. Alliance Insurance Services offers online quoting, policy management, and claims filing. The agency has multiple locations throughout Metro Denver and Northern Colorado and supports the Children's Miracle Network, the Better Business Bureau, and the Professional Independent Insurance Agents of Colorado.	The company was acquired by Evertree Insurance, via its financial sponsor Integrum Holdings, through an LBO on July 7, 2023 for an undisclosed amount.
Barrow Group	Provider of customized insurance solutions to temporary staffing, PEO and film and television industries. The insurance broker specializes in workers' compensation, liabilities, risk management, employee benefits, and captive insurance along with offering a group captive insurance program for alternative risk financing.	The company was acquired by The Hilb Group, via its financial sponsor The Carlyle Group, through an LBO on July 1, 2023 for an undisclosed amount.

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BreakAway Loyalty	Provider of loyalty rewards solutions that create profitable portfolio momentum for the clients. The company specializes in the financial industry, providing credit and debit card programs, affinity and enterprise solutions, and merchant-funded rewards programs utilizing numerous types of reward options including air travel, gift cards, hotel stays, merchandise items, green rewards, charitable giving and experiential travel rewards.	The company was acquired by Ampli FI Loyalty, via its financial sponsors Audax Group and Lightyear Capital, through an LBO on July 18, 2023 for an undisclosed amount.
Calvary Wealth	Operator of a Registered Investment Advisor (RIA) firm headquartered in Augusta, Georgia. The company offers strategy, tax management, financial, estate, and insurance planning services to help clients build and protect their wealth.	The company was acquired by Homrich Berg, via its financial sponsor New Mountain Capital, through an LBO on July 31, 2023 for an undisclosed amount.
Castle Rock Capacity Insurance Agency	Provider of insurance brokerage services catering to businesses and individuals. The company offers a wide range of life, personal, commercial and home as well as churches, restaurants, contractors and camps insurance, thereby helping clients to mitigate financial risk.	The company was acquired by Risk Strategies Company, via its financial sponsors HarbourVest Partners and Kelso Private Equity, through an LBO on July 26, 2023 for an undisclosed amount.
Congress Wealth Management	Provider of wealth management services intended to serve clients across the United States. The company provides wealth management and family office services to high-net-worth individuals, families, foundations, and endowments, with an emphasis on comprehensive and customized client plans.	The company was acquired by Audax Group and its management through an LBO on July 12, 2023 for an undisclosed amount. As a result of the transaction, the company was recapitalized. As part of the transaction, the company received debt financing in the form of a senior loan from Bain Capital Credit. The funds will be used to support Audax Private Equity's strategic investment in the company.
Continuum Health Solutions	Operator of full-service motor vehicle accident (MVA) and third-party liability (TPL) revenue cycle management firm intended to simplify complex claims process. The company offers claims management, electronic billing, insurance follow-ups, proposal reviewing and staff training, thereby allowing its customers to focus on its patients while taking care of the accident claims processing.	The company was acquired by Aspirion Health Resources, via its financial sponsors Varsity Healthcare Partners and Linden Capital Partners, through an LBO on July 13, 2023 for an undisclosed amount.

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Crawford & Winiarski	Provider of accounting, financial and economic consulting services intended for commercial disputes and corporate insolvencies. The company offers litigation support, damages analyses, forensic accounting, business valuation and financial reporting through a team of experienced professionals, thereby providing timely and discreet services as required by clients.	The company was acquired by B. Riley Financial through an LBO on July 11, 2023 for an undisclosed amount.
Cress Insurance Group	Provider of insurance brokerage services intended for independent commercial employee benefits and personal customers. The company offers services like home insurance, automotive, life and health insurance and travel and accident claims, thereby enabling clients with multiple options and providing quotations as per their needs.	The company was acquired by Higginbotham Insurance Group, via its financial sponsor Stone Point Capital, through an LBO on July 6, 2023 for an undisclosed amount.
Day & Ennis	Provider of wealth management services intended for diverse clients. The company offers financial and investment advice, performance and risk management and asset management, enabling its clients to achieve their financial goals.	The company was acquired by Mercer Advisors, via its financial sponsor Harvest Partners, Oak Hill Capital and Genstar Capital through an LBO on July 5, 2023.
Delaware Life Insurance Company of New York	Operator of an insurance company intended for life insurance. The company offers fixed annuities, variable annuities and life insurance products, thereby helping clients achieve their financial and health-related goals.	The company, a subsidiary of Delaware Life Insurance Company, was acquired by Nassau Reinsurance, via its financial sponsors Stone Point Capital and Golden Gate Capital, through an LBO on July 3, 2023 for an undisclosed amount.
Desert Cornerstone Insurance Services	Provider insurance brokerage services intended to serve a wide array of businesses, including but not limited to the construction, retail, healthcare, legal and non-profit sectors. The company offers workers' compensation, general liability and bonds, health and life benefits as well as home and personal auto insurance, thereby meeting the needs of a small business entity to a large business across the Coachella Valley and all of Southern California.	The company was acquired by Inszone Insurance, via its financial sponsor BHMS Investments, through an LBO on July 11, 2023 for an undisclosed amount.

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Doherty, Duggan, Hart & Tiernan Insurors	Provider of personal and business insurance services, affiliated with Higginbotham. The agency offers resources but does not provide tax or legal advice. The entity is committed to data privacy and has multiple account managers available.	The company was acquired by Higginbotham Insurance Group, via its financial sponsor Stone Point Capital, through an LBO on July 25, 2023 for an undisclosed amount.
Equiant	Provider of accounts receivables and portfolio management services based in Chandler, Arizona. The company specializes in secure cloud-based hosting, data security and compliance and integrated payment and vendor services, enabling clients to instantly reveal business insights from complex data in real-time.	The company was acquired by Concord Servicing, via its financial sponsors Balance Point Capital and Inverness Graham, through an LBO on July 31, 2023 for an undisclosed amount.
ES&ISI	Provider of insurance programs and surety bonds for clients in California and Nevada. The company's specialty niches include commercial insurance risks, developers, general and engineering contractors, artisan contractors, property owners and dispensaries.	The company was acquired by Heffernan Insurance Brokers, via its financial sponsor SkyKnight Capital, through an undisclosed amount LBO on July 01, 2023.
Fiserv (Frontier Reconciliation Business)	Provider of operational efficiency and mitigate risk with enterprise reconciliation and certification in Brookfield, Wisconsin. The company offers financial services, telecommunication, retail, insurance and utilities enabling multiple verticals to its customers.	The financial reconciliation business division of Fiserv was acquired by Trintech, via its financial sponsors Vista Equity Partners and Summit Partners, through a \$ 230 million LBO on July 25, 2023 . The acquisition expanded Trintech's accounting automation platform.
Golden Corner Wealth Advisors	Provider of financial advisory and wealth management services intended to develop, implement and monitor strategies for its clients. The company offers personalized services and educates clients on financial concepts and products, including in the areas of investment, financial planning and insurance.	The company was acquired by Hub International, via its financial sponsors Altas Partners, Northleaf Capital Partners, Hellman & Friedman and Alaska Permanent Fund, through an LBO on July 7, 2023 for an undisclosed amount.
Gwynn Management Company	Provider of investment advisory services intended to serve high-net-worth families.	The company was acquired by Waverly Advisors, via its financial sponsor HGGC, through an LBO on July 14, 2023 for an undisclosed amount.

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Haymarket Wealth Management	Provider of wealth management services based in Madison, New Jersey. The company provides comprehensive financial planning, investment management, insurance and estate planning services, enabling clients reliably and efficiently achieve their financial goals and objectives.	The company was acquired by Robertson Stephens, via its financial sponsor Long Arc Capital, through an LBO on July 1, 2023 for an undisclosed amount.
JHA Risk Management	Operator of an independent insurance agency committed to helping our clients find insurance solutions to shield them from life's unexpected twists and turns. The company specializes in risk management solutions, surety bonds, employee benefits and construction and educational coverage.	The company was acquired by Oakbridge Insurance Agency, via its financial sponsor Corsair Capital, through an LBO on July 5, 2023 for an undisclosed amount.
Klossner Valenta Agency	Operator of an independent insurance agency headquartered in Newark Valley, New York. The company represents several insurance companies, which allows it to offer clients a wide range of options to help clients get the best possible insurance coverage at a fair price.	The company was acquired by High Street Insurance Partners, via its financial sponsors Ares Management, Ares Capital Corporation BDC and ABRY Partners, through an LBO on July 6, 2023 for an undisclosed amount.
LeJeune Puetz Investment Counsel	Operator of an investment advisory firm intended for individuals, foundations and corporations. The company offers a wide range of services including asset management, portfolio management, retirement planning, net worth and financial, tax and estate planning and settlement, thereby monitoring global markets to provide insight and advice to its clients to help them accomplish their long-term financial goals.	The company was acquired by Adviser Investments, via its financial sponsor Summit Partners, through an LBO on July 10, 2023 for an undisclosed amount. As part of the transaction, it enables the firm to enhance its service lineup without sacrificing the high level of responsiveness its clients have come to expect.
Lumina Financial Consultants	Provider of wealth and financial management services intended for women. The company offers personal financial planning, investment management, retirement planning and divorce financial planning, enabling its clients to maximize their potential for a financially secure future.	The company was acquired by Cerity Partners, via its financial sponsors Genstar Capital and Lightyear Capital, through an LBO on July 12, 2023 for an undisclosed amount. The merger will enhance and expand the level of professional talent within Cerity Partners and bolster its ongoing focus on providing financial planning and wealth management services to women and their specific financial needs.

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Mallard Financial Partners	Provider of financial planning services intended for individuals and businesses. The company offers financial, investment advisory, risk management, tax strategies, estate planning and stock management, thereby helping its clients to secure their desired financial goals.	The company was acquired by Mercer Advisors, via its financial sponsors Genstar Capital, Harvest Partners and Oak Hill Capital, through an LBO on July 6, 2023.
Paul Kinan Insurance Group	Operator of an independent insurance agency intended to provide clients with personal and business insurance needs. The company specializes in 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.	The company was acquired by Alkeme Insurance, via its financial sponsor GCP Capital Partners, through an LBO on July 18, 2023 for an undisclosed amount.
Private Client Select Insurance Services	Provider of insurance services intended to serve high net worth and ultra-high net worth markets. The business unit offers risk management and coverage services for homes, collections, automobiles, yachts and equine, helping customers preserve high-value assets and bolster family safety and property protection.	American International Group sold a stake in the company to Stone Point Capital on July 3, 2023.
Process Insights	Operator of a holding company focused on process analytics and control sector. The company's subsidiaries specialize in sensors, instrumentation and software used in applications that are mission-critical to reduce disruptions, downtime and lost productivity while managing increasing regulatory complexity and cost in industrial processes for its customers, channel partners and suppliers, enabling its clients with significant future opportunities across the value chain.	The company was acquired by Industrial Growth Partners, its management and other investors through an LBO on July 18, 2023, for an undisclosed amount. The transaction was supported by debt financing in the form of a first-lien credit facility from Antares Capital.

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Quail Ridge Insurance Services	Provider of insurance services and bonds intended for contractors. The company offers commercial general liability, workers' compensation, commercial and business auto, bonds and certificates of insurance, enabling its clients with personalized services.	The company was acquired by Inszone Insurance, via its financial sponsors Ares Capital Corporation BDC, BHMS Investments, Ares Management, through an LBO on July 6, 2023 for an undisclosed amount. This merger heralds a promising new phase for both companies and strengthens Inszone Insurance Services' commitment to offering personalized insurance solutions to small contractors.
Ryan Financial	Provider of financial planning and investment services designed to help individuals and families achieve their financial goals. The company offers a wide range of services, including retirement planning, investment management, estate planning, and insurance to provide its clients with access to their financial information and to manage their investments.	The company was acquired by Wealth Enhancement Group, via its financial sponsors Onex and TA Associates Management, through an LBO on July 6, 2023 for an undisclosed amount.
Schlegel & Schlegel Insurance Brokers	Provider of insurance broking services serving both individuals and businesses. The company offers insurance planning and consulting services for automobile, home business and life insurance.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on July 1, 2023 for an undisclosed amount.
Shield Commercial Insurance Services	Provider of insurance products and services intended to serve general contractor and construction liability space. The company offers coverages for general liability, excess liability, worker's compensation, inland marine, contractor's professional & pollution liability, enabling customers by creating and delivering insurance products that bring value pricing.	The company was acquired by NSM Insurance Group, via its financial sponsor The Carlyle Group, through an LBO on July 10, 2023 for an undisclosed amount.

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Southern Wealth Management	Provider of wealth management services intended to serve high-net-worth families. The company specializes in investment advisory, financial planning, estate planning, business succession planning, business valuation, tax consulting, tax compliance, investment management, life insurance portfolio management, investment portfolio design, family office services, philanthropic planning and philanthropic management services, enabling customer with complete wealth management services.	The company was acquired by CAPTRUST Financial Advisors, via its financial sponsor GTCR, through an LBO on July 11, 2023 for an undisclosed amount.
The Milestone Company	Provider of insurance and financial products and services intended for individuals, families and businesses. The company's service line includes service requests for home, car, business and life insurance.	The company was acquired by Alkeme Insurance, via its financial sponsor GCP Capital Partners, through an LBO on July 13, 2023 for an undisclosed amount.
Voyager Midstream Holdings	Provider of investment services based in Houston, Texas. The company focuses on the acquisition and development of crude oil, natural gas and produced water infrastructure across key North American supply basins.	The company was acquired by Pearl Energy Investments through an LBO on July 25, 2023 for an undisclosed amount.
Young Insurance Group (Portsmouth)	Provider of insurance services intended for personal and business needs. The company offers commercial property, workers' compensation, life and health insurance and executive protection services, enabling its clients with a stable future financial background.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on July 1, 2023 for an undisclosed amount.