

Financial Services Deals for August 2023
PE Industry Update

Company Name	Description	Deal Synopsis
Benefit Design Group	Operator of an insurance agency intended to serve businesses, individuals and seniors. The company offers Medicare, health insurance, employee benefits, life insurance and retirement benefit services.	The company was acquired by Risk Strategies Company, via its financial sponsors HarbourVest Partners and Kelso Private Equity, through an LBO on August 29, 2023 for an undisclosed amount.
Bisnett Insurance	Provider of home, business, farm, health, life insurance, and financial services headquartered in West Linn, Oregon. The company is a full-service insurance retail agency that auto insurance, home insurance, business insurance, farm insurance, health insurance, life insurance, renters insurance, watercraft insurance, pet health insurance and private client services	The company was acquired by Risk Strategies Company, via its financial sponsors Kelso Private Equity and HarbourVest Partners, through an LBO on August 16, 2023 for an undisclosed amount.
Cohen & Co (System & Organisation Controls Practice)	Provider of a suite of reports intended to serve the financial and auditing industries.	The business division, a subsidiary of Cohen & Co, was acquired by Schellman & Company, via its financial sponsors Constitution Capital Partners and Lightyear Capital, through an LBO on August 15, 2023 for an undisclosed amount.
Cole Agency	Provider of insurance agency services intended to serve poultry growers, individuals and commercial customers. The company offers claims settlement, consultancy, insurance quotes and advisory, thereby helping its customers to choose the best carrier for their insurance needs.	The company was acquired by Oakbridge Insurance Agency, via its financial sponsor Corsair Capital, through an LBO on August 17, 2023 for an undisclosed amount.
CTB Financial Services	Provider advisory services intended to serve clients across the United States. The company specializes in tax planning with investment management by integrating taxes with investments along with advisory services, market analysis reports, and maintenance facilities, thereby helping clients to achieve their financial objectives and enhance their financial well-being.	The company was acquired by Creative Planning, via its financial sponsor General Atlantic, through an LBO on August 21, 2023 for an undisclosed amount.

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Eclipse Risk Insurance Services	Provider of business risk management services intended to serve Non-Medical Home Care, Home Health and Hospice companies. The company offers risk insurance, corporate insurance and other insurance services.	The company was acquired by Signers National, via its financial sponsor CIVC Partners, through an LBO on August 24, 2023 for an undisclosed amount.
First Capital Advisors Group	Provider of financial management and advisory services intended for high-net-worth clients, business owners, executives, and medical professionals. The company provides a range of services including financial planning, investment management, retirement planning, and estate planning, providing clients with solutions for balancing their risk and returns from markets.	The company was acquired by Wealth Enhancement Group, via its financial sponsors TA Associates Management and Onex, through an LBO on August 17, 2023 for an undisclosed amount.
Franchise Group	Franchise Group Inc is a personal services company that provides retail federal and state income tax preparation services and related tax settlement products. The vast majority of these offices operate in the United States under the Liberty Tax Service and SiempreTax+ brand names. Liberty Tax also provides online do-it-yourself tax programs within the U.S. The sale of financial products and tax preparation service fees also contribute to sizable percentages of the company's total income. Liberty Tax also operates a smaller portfolio of wholly-owned company offices. The company's reportable segments are Vitamin Shoppe, Pet Supplies Plus, Badcock, American Freight, Buddy's and Sylvan.	The company was acquired by B. Riley Financial, Irradiant Partners, Mr. Brian Kahn and its management through a \$2.6 billion public-to-private LBO on August 21, 2023. The transaction valued the company at an estimated 4.06 billion.
Hartley Insurance Services	Provider of insurance services intended to serve commercial line customers. The company offers multiple insurance coverage services as required by clients, thereby providing tailored services at a fair price.	The company was acquired by King Insurance Partners, via its financial sponsor BHMS Investments, through an LBO on August 29, 2023 for an undisclosed amount.

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Horizon Insurance	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 Hub International, via its financial sponsors Alaska Permanent Fund, Hellman & Friedman, Northleaf Capital Partners and Altas Partners, through an LBO on August 9, 2023 for an undisclosed amount.
Iscential	Provider of insurance and financial services intended for individuals, families and businesses. The company offers risk management, benefit plan administration and human resources services, enabling clients to protect their most valuable assets.	The company was acquired by Higginbotham Insurance Group, via its financial sponsor Stone Point Capital, through an LBO on August 15, 2023, for an undisclosed amount. This strategic deal allows access to enhanced services for the company's clients and adds a second Houston team to the Higginbotham roster.
Latimer Wealth Management	Provider of investment and advisory services intended to serve family, institutional and multigenerational investors. The company's investment and advisory services specialize in offering wealth planning, cash management, brokerage, capital access, institutional consulting and investment services, enabling businesses to make concise decisions and grow their businesses.	The company, a business division of Merrill Lynch was acquired by Steward Partners Global Advisory, via its financial sponsors Cynosure Partners and The Pritzker Organization, through an LBO on August 18, 2023 for an undisclosed amount.
Mark Edward Partners	Provider of insurance brokerage services intended to serve corporations, non-profit organizations as well as high-net-worth individuals and families. The company's services include personal insurance, personal property insurance, family office insurance as well as life and disability insurance, thereby enabling clients to mitigate their risk issues at attractive costs.	The company was acquired by Alkeme Insurance, via its financial sponsor GCP Capital Partners, through an LBO on August 10, 2023 for an undisclosed amount.
Maurice Taylor Insurance Brokers	Provider of insurance broking services intended to serve both commercial and individual clients. The company specializes in providing insurance coverage, advising, planning and claims management.	The company was acquired by Inszone Insurance, via its financial sponsors Ares Capital Corporation BDC and BHMS Investments, through an LBO on August 3, 2023 for an undisclosed amount.

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National Quality Review	Provider of oversight services intended to empower financial institutions to outsource critical functions. The company offers services including transfer agent operations, insurance processing, mutual fund, and annuity servicing, market research, project management, compliance review, and consulting services, thereby enabling clients with key insights into business partner service quality, compliance, and efficiency.	The company was acquired by Delta Data, via its financial sponsor Terminus Capital Partners, through an LBO on August 23, 2023 for an undisclosed amount. This strategic acquisition fortifies Delta Data's position as the most comprehensive pooled asset software company in the industry, bringing unparalleled insight and oversight services to its growing clientele.
Powell Financial Partners	Provider of wealth management and investment advisory services intended for individuals and businesses. The company offers a wide range of financial services, including investment management, retirement planning, estate planning, and tax planning, thereby enabling customers to achieve their financial goals.	The company was acquired by Cetera Financial Group, via its financial sponsor Genstar Capital, through an LBO on August 3, 2023 for an undisclosed amount.
Private Asset Management	Provider of wealth management services intended for providing financial advice tailored to individual client goals. The company specializes in offering asset management services, private fiduciary trust, financial planning services, bill pay services and tax services, thereby enabling long-term growth and value to assist meet individual financial needs.	The company was acquired by Mercer Advisors, via its financial sponsors Genstar Capital, Harvest Partners, NB Capital Solutions and Oak Hill Capital through an LBO on August 1, 2023 for an undisclosed amount.
R&S Insurance Agency	Provider insurance products and services to individuals, families and businesses. The company offers personal insurance, commercial lines as well as farm, ranch and agricultural business insurance, thereby helping clients design an insurance program that manages their risk and at a competitive price.	The company was acquired by World Insurance Associates, via its financial sponsor Charlesbank Capital Partners, through an LBO on August 1, 2023 for an undisclosed amount.

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Securian Financial (Retail Wealth Business)	Retail wealth Business of Securian Financial based in Saint Paul, Minnesota. The business offers insurance, retirement plans and investments products and services which include annuities, life insurance, financial strategies, investment services, trust services, financial insights for women, investment management, financial institution, group insurance and retirement plans intended for individuals, families, businesses, professionals as well as for institutions.	The retail wealth business of Securian Financial was acquired by Cetera Financial Group, via its financial sponsor Genstar Capital, through an LBO on August 10, 2023 for an undisclosed amount.
Sentinus	Provider of wealth management services based in Oak Brook, Illinois. The company offers comprehensive risk and opportunity assessment, estate transfer and asset protection, investment analysis and management, corporate retirement plan consulting, business succession, customized insurance solutions and philanthropic planning, thereby providing financial sustainability and growth to customers.	The company was acquired by Rothschild Investment, via its financial sponsor Tin Goose Partners, through an LBO on August 1, 2023 for an undisclosed amount.
Shinstrom & Norman	Operator of an independent insurance agency focused on personal and commercial insurance services. The company offers various insurance services related to business, automobiles and properties, enabling clients access to better coverage at competitive pricing options.	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 August 10, 2023 for an undisclosed amount.
Speck Insurance & Financial Services	Provider of insurance services intended to serve businesses and individuals. The company offers a range of services including business insurance, cyber security, transportation risk, auto, home, health, and life insurance along with personalized risk management analysis and employee benefit services, thus providing its clients with personalized coverage solutions.	The company was acquired by Inszone Insurance, via its financial sponsor BHMS Investments, through an LBO on August 8, 2023 for an undisclosed amount. With this acquisition, Inszone is now able to offer even more comprehensive insurance solutions to its clients in Texas, while continuing to deliver the service and support that both Speck Insurance and Inszone Insurance are known for.

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Steward Wealth Management	Provider of wealth management services intended to align financial decisions with goals. The company offers a wide array of services, including investment management, financial planning, family office services, retirement benefits and distribution planning, estate planning and tax management services, enabling affluent individuals and their families to sustain and grow long-term wealth.	The company was acquired by Mercer Advisors, via its financial sponsors Harvest Partners, Genstar Capital, NB Capital Solutions, and Oak Hill Capital, through an LBO on August 2, 2023 for an undisclosed amount.
TIAA Bank	Provider of financial services and products for individuals and small and mid-size business clients nationwide. The company offers consumer banking, commercial banking and corporate services and a range of financial products and services, helping clients maximize their financial opportunities.	The company was acquired by Stone Point Capital, Reverence Capital Partners, Warburg Pincus, Sixth Street Specialty Lending BDC and Bayview Asset Management through an LBO on August 1, 2023 for an undisclosed amount. As a result of the transaction, Teachers Insurance and Annuity Association of America will retain a non-controlling ownership stake in the bank.
Trades Holding Company	Operator of a franchisee of residential home servicing brands based in Columbus, Ohio. The company is committed to providing a superior journey from apprentice to retirement.	The company was acquired through an LBO on August 15, 2023 for an undisclosed amount.
Trellis Advisors (Ellensburg)	Provider of investment advisory services based in Ellensburg, Washington. The company specializes in financial planning, investment, non-investment-related consulting, and discretionary investment management services as well as designs, builds, and executes an integrated financial plan and investment strategy for managing their assets, thereby enabling clients to grow and thrive in their financial aspects of wealth.	The company was acquired by Hightower Advisors, via its financial sponsors Thomas H. Lee Partners, SEB Private Equity, Neuberger Berman and Goldman Sachs Asset Management, through an LBO on August 22, 2023 for an undisclosed amount.
Whittaker Agency	Provider of expertise and coverage insuring services intended to serve churches and religious organizations. The company offers risk insurance, corporate insurance and other insurance services.	The company was acquired by Signers National, via its financial sponsor CIVC Partners, through an LBO on August 24, 2023 for an undisclosed amount.