

**Financial Services Deals for May 2024
PE Industry Update**

Company Name	Description	Deal Synopsis
Axial Benefits Group	Operator of a benefits insurance and consulting firm based in Burlington, Massachusetts. The company specialises in group purchasing coalitions, corporate health insurance, corporate 401(k) plans, executive benefits and executive wealth management, enabling clients to get reliable help for the future.	The company was acquired by Alkeme Insurance, via its financial sponsors GCP Capital Partners and Solamere Capital, through an LBO on May 16, 2024 for an undisclosed amount.
Barnard Insurance Agency	Provider of insurance services intended to serve clients in Northwest Texas with a primary focus on Wichita Falls, Dallas, Fort Worth, and the surrounding areas. The company offers auto, home, life, and commercial insurance services, with a focus on serving clients in the construction, oil and gas, energy, hospitality, manufacturing, transportation, and healthcare industries and they also provide a beyond insurance program to assist clients in implementing and monitoring risk management.	The company was acquired by Higginbotham, via its financial sponsor Stone Point Capital, through an LBO on May 6, 2024 for an undisclosed amount.
Battles Insurance Agency	Operator of a property and casualty-based insurance company intended to offer auto, home, health, life, and farm insurance services to clients. The company offers personalized service to help navigate the insurance plans available and is also well-suited for every need, enabling clients to get all kinds of insurance products under one platform.	The company was acquired by OneDigital, via its financial sponsors New Mountain Capital and Onex, through an LBO on May 28, 2024 for an undisclosed amount.
Brazos Valley Insurance Agency	Provider of insurance brokerage services intended to serve individual and commercial clients based in Wako, Texas. The company offers vehicle insurance, home insurance, recreational vehicle insurance, commercial business insurance, thereby enabling clients with custom plans and policies as per their personal and professional requirements.	The company was acquired by Inszone Insurance Services, via its financial sponsors Ares Capital Corporation BDC, Ares Management, BHMS Investments, and Lightyear Capital, through an LBO on May 9, 2024 for an undisclosed amount. The merger grant clients access to an expanded array of resources and a broader spectrum of insurance solutions offered by Inszone Insurance Services.

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Checotah Insurance Agency	Provider of independent insurance brokerage services intended to serve individual and commercial clients. The company offers vehicle insurance, home insurance, umbrella insurance, group health insurance, commercial property insurance and employee benefits, enabling clients with custom plans and policies as per their personal and professional requirements.	The company was acquired by Inszone Insurance Services, via its financial sponsors Ares Capital Corporation BDC, BHMS Investments, Lightyear Capital and Ares Management, through an LBO on May 7, 2024 for an undisclosed amount.
Derbend Asset Management	Provider of investment advisory services intended for clients in the United States. The company offers asset management, corporate retirement plans, and private client services, thereby helping clients manage and grow their money.	The company was acquired by Waverly Advisors, via its financial sponsors HGGC and Ares Management, through an LBO on May 17, 2024 for an undisclosed amount.
Hignojos Insurance Agency	Operator of a brokerage firm specializing in commercial and personal risk insurance programs. The company offers insurances that include auto, trucking, general liability, worker's compensation, home and health as well as employee benefits services, thereby helping customers by protecting them from the effects of unplanned occurrences.	The company was acquired by USI Insurance Services, via its financial sponsors Caisse de dépôt et placement du Québec and Kohlberg Kravis Roberts, through an LBO on May 6, 2024 for an undisclosed amount.
ISU Coverall Insurance Group	Provider of insurance services intended to help clients to find appropriate services for their insurance needs. The company offers services such as personal and commercial insurance to develop, implement and monitor a strategy designed to address various situations, enabling clients to utilize their resources, to help pursue their goals and to help them keep their loved ones safe.	The company was acquired by Inszone Insurance Services, via its financial sponsors BHMS Investments, Ares Management and Lightyear Capital, through an LBO on May 21, 2024 for an undisclosed amount.

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Italiano Insurance Services	Provider of insurance services intended to serve individuals, families, and businesses in the United States. The company offers flood, home, vehicle, business, boat, and life insurance policies which allows the flexibility to select the company that offers the most comprehensive protection, tailored to individual needs, at a very competitive price by providing personalized service to its clients, with a highly trained staff, by utilizing the latest technology.	The company was acquired by AssuredPartners, via its financial sponsors HarbourVest Partners, Apax Partners and GTCR, through an LBO on May 23, 2024 for an undisclosed amount.
JHC Insurance Agency	Operator of an independent insurance agency intended to serve clients in the Victoria community and beyond. The company offers personal and commercial insurance coverages, including auto, home, business, general liability, and workers' compensation insurance, and represents multiple insurance carriers.	The company was acquired by Inszone Insurance Services, via its financial sponsors Ares Capital Corporation BDC, BHMS Investments, Ares Management and Lightyear Capital, through an LBO on May 16, 2024 for an undisclosed amount.
Lincoln Wealth	Provider of wealth management services based in Radnor, Pennsylvania. The company specializes in assessing the current financial situation, helping identify financial needs, determining risk tolerance and establishing investment time horizon, thereby helping its customers to formulate a long-term investment strategy.	The business division of Lincoln Financial Group was acquired by Osaic, via its financial sponsors ACE & Company and Reverence Capital Partners, through an estimated \$700 million LBO on May 6, 2024.
Lupton & Luce	Provider of insurance services based in Riverhead, United States. The company offers a wide range of personal and commercial insurance such as automobile, home, business, and life insurance to clients.	The company was acquired by Patriot Growth Insurance Services, via its financial sponsor GI Partners, and Summit Partners through an LBO on May 2, 2024 for an undisclosed amount.
Marcus Insurance (Wethersfield)	Provider of insurance services based in Wethersfield, United States. The company offers a wide range of insurance services such as home, auto, life, small business insurance services, disability insurance, and long-term care insurance to clients.	The company was acquired by King Insurance Partners, via its financial sponsor BHMS Investments, through an LBO on May 7, 2024 for an undisclosed amount.

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Merriwether & Williams Insurance Services	Provider of insurance Services intended to serve businesses. The company offers contractor development and bonding programs, aligned risk management and special project consulting, and insurance brokerage services, thereby helping clients with customized insurance services to minimize their risk.	The company was acquired by Hub International, via its financial sponsors Blackstone, Leonard Green & Partners, Hellman & Friedman, Finback Investment Partners, and Altas Partners through an LBO on May 2, 2024 for an undisclosed amount.
Nam International Insurance Services	Operator of an insurance agency intended to serve the insurance market. The company's services include property, business and automobile insurance, enabling commercial, retail and individual policyholders to attain better-quality insurance products at lower costs.	The company was acquired by Inszone Insurance Services, via its financial sponsors Ares Capital Corporation BDC, Lightyear Capital, BHMS Investments and Ares Management, through an LBO on May 23, 2024 for an undisclosed amount. This acquisition is a testament to Inszone's dedication to enhancing its comprehensive insurance offerings and delivering outstanding service to clients throughout Northern California.
Palmer Insurance Agency	Operator of an insurance agency intended for individuals and businesses. The company offers motorcycle, life, home, business, boat and auto insurance, thereby helping clients mitigate financial risk.	The company was acquired by King Insurance Partners, via its financial sponsor BHMS Investments, through an LBO on May 14, 2024 for an undisclosed amount. This strategic acquisition supports King Insurance Partners' commitment to enhancing its service reach and maintaining its standard of excellence.
RISE Partners (Insurance Brokers)	Provider of personal and commercial insurance and employee benefits in Louisville, Kentucky. The company's services include risk management solutions, asset protection, health, life, dental, vision, as well as automotive comprehensive insurance plans, enabling individuals and businesses complete insurance and risk coverage.	The company was acquired by Highstreet Insurance Partners, via its financial sponsors Ares Capital Corporation BDC, Ares Management, and Abry Partners, through an LBO on May 7, 2024 for an undisclosed amount.
Senour-Flaherty Insurance Agency	Provider of insurance services intended to serve in Mason and Ohio. The company offers homeowners, automobile, business, and life insurance, providing clients packages according to their needs.	The company was acquired by OneDigital, via its financial sponsors New Mountain Capital and Onex, through an LBO on May 30, 2024 for an undisclosed amount.

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Silveus Insurance Group	Provider of crop insurance services intended to financially protect farmers against agricultural risks. The company offers expertise and a national network of agents, enabling American farmers of all sizes, from small family farms to large corporations, to navigate risk management and secure their financial security	The company was acquired by Risk Strategies Company, via its financial sponsors Kelso & Company, and HarbourVest Partners, through an LBO on May 21, 2024 for an undisclosed amount.
Soundmark Wealth Management	Operator of a financial planning firm based in Kirkland, Washington. The company specializes in financial planning, building diversified portfolios using low-cost, tax-efficient, asset class and index funds, thereby offering individuals with expert investment advice to grow their finances.	The company, a subsidiary of EP Wealth Advisors, was acquired by Edelman Financial Engines, via its financial sponsors HarbourVest Partners, Mubadala Investment Company, Tiburon Strategic Advisors, Warburg Pincus, Hellman & Friedman and Glynn Capital, through an LBO on May 13, 2024 for an undisclosed amount.
STAT Recovery Services	Operator of a recovery management firm intended to specialize in recovering money from old transactions. The company offers a full suite of deduction management services by account auditing for suppliers to ensure that nothing is left on the table for the retailer to pocket by using their proprietary technology and processes without impacting their client relationships, thereby helping businesses recover money and increase their profits.	The company was acquired by Cambridge Capital through an LBO on May 29, 2024 for an undisclosed amount.
T Blackwell Insurance	Provider of insurance services based in Garden Ridge, United States. The company offers auto insurance, home insurance, life insurance, motorcycle insurance, boat/ warehouse insurance, and flood insurance to customers.	The company was acquired by Inszone Insurance Services, via its financial sponsors BHMS Investments, Lightyear Capital, Ares Capital Corporation BDC and Ares Management through an LBO on May 29, 2024 for an undisclosed amount.
Tax Sheltered Compensation	Provider of retirement plan services intended for businesses and financial advisors. The company acts as a third party to offer retirement plan consulting, design, administration solutions, compliance and reporting services, enabling clients to attract and retain top talent with safer financial plans.	The company was acquired by Blue Ridge ESOP Associates, via its financial sponsors CNL Strategic Capital and Levine Leichtman Capital Partners, through an LBO on May 20, 2024 for an undisclosed amount. The acquisition expands Blue Ridge ESOP Associates's service offering, resource capacity, technical expertise and geographical coverage.

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TIH	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.	The company was acquired by Stone Point Capital, Clayton, Dubilier & Rice, and Mubadala Investment Company through a \$12.4 billion LBO on May 6, 2024. The transaction values the company at \$15.5 billion. The transaction was supported by \$11.28 billion of debt financing. The transaction will strengthen the company's balance sheet and enhance strategic flexibility to invest in a core banking franchise.
Tri-Cities Insurance Professionals	Provider of insurance services catering to individuals and businesses. The company offers auto, home, watercraft, business, life, disability, Medicare, medical, and business insurance, thereby providing clients with personalized insurance services and risk coverage.	The company was acquired by Inszone Insurance Services, via its financial sponsors Lightyear Capital, Ares Management, Ares Capital Corporation BDC and BHMS Investments, through an LBO on May 2, 2024 for an undisclosed amount.
True North Group Insurance Services	Operator of an employee benefits firm catering to the corporate sector. The company offers employer health insurance, voluntary employee benefits, compliance and support, and benefits administration, thereby providing clients with company-wide improvements in the health aspects of their employees.	The company was acquired by Hub International, via its financial sponsors Hellman & Friedman, Blackstone, Leonard Green & Partners, Finback Investment Partners and Altas Partners, through an LBO on May 7, 2024 for an undisclosed amount.
Wealth Management Solutions (Pennsylvania)	Provider of financial services intended to serve families with their finances throughout the United States. The company offers Investment Management, Retirement Planning, Risk Management, and various services with diverse perspectives helping clients manage their finances by delivering individualized services.	The company was acquired by Modern Wealth Management, via its financial sponsor Crestview Partners, through an LBO on May 21, 2024 for an undisclosed amount.

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William R. Cargill Insurance Agency	Operator of an insurance service agency providing coverages for personal and commercial purposes. The company offers personal coverage for home, auto, personal umbrella, boat, and life insurance as well as commercial coverages including business owners' policies, workers' compensation, and general liability insurance, thereby assisting customers with their insurance needs.	The company was acquired by Hub International, via its financial sponsors Blackstone, Leonard Green & Partners, Hellman & Friedman, Finback Investment Partners and Altas Partners, through an LBO on May 6, 2024 for an undisclosed amount.