

Financial Services Deals for June 2024
PE Industry Update

Company Name	Description	Deal Synopsis
AIR Communities	Apartment Investment and Management Co. owns a portfolio of 75 apartment communities with over 26,000 units. The company focuses on owning large, high-quality properties in the urban and suburban submarkets of Boston, Denver, Los Angeles, Miami, Philadelphia, San Diego, San Francisco, and Washington, D.C.	The company was acquired by Blackstone through a \$10 billion public-to-private LBO on June 28, 2024. The transaction was supported by an undisclosed amount of debt financing.
American Surety Company	Operator of a property and casualty company specializing in the writing of bail bonds. The company offers surety bonds, licenses, permits, bail bonds and bail insurance services.	The company was acquired by Core Specialty Insurance, via its financial sponsors SkyKnight Capital, Dragoneer Investment Group and Aquiline Capital Partners, through an LBO on June 3, 2024 for an undisclosed amount. The acquisition establishes Core Specialty Insurance's 17th specialty business unit, adding to the Bond, Credit & Guarantee subsegment, and includes a Treasury listing providing access to additional bonding opportunities.
Assured Health Group	Provider of individual health insurance plans based in West Palm Beach, Florida. The company offers affordable insurance plans, helping customers to find effective insurance plans, while comparing carriers to pinpoint the best price and coverage options.	The company 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 June 6, 2024 for an undisclosed amount.
Atlas Fiduciary Financial	Provider of financial planning and investment management services intended to serve widows, professionals, and business owners. The company provides transparency and tailored financial services and helps guide its clients through major life changes.	The company was acquired by Wealth Enhancement Group, via its financial sponsors TA Associates Management, Primark Capital and Onex, through an LBO on June 18, 2024 for an undisclosed amount.
Avery Wealth	Provider of retirement planning services intended for old-aged clients. The company offers financial planning, retirement planning, investment management, estate planning, and other related services, providing customers with customized financial plans and collaborating with clients' trusted professionals to ensure comprehensive financial planning.	The company was acquired by Carson Group, via its financial sponsor Bain Capital, through an LBO on June 10, 2024 for an undisclosed amount.

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CAL Insurance & Associates	Provider of insurance services focused on employee benefits, private clients, and commercial property and casualty (P&C) insurance. The company specializes in delivering comprehensive property and casualty insurance solutions and sophisticated risk management services to high-net-worth individuals and families, real estate investment groups, educational institutions, non-profit organizations, thriving mid-sized businesses, and multinational corporations across the United States and worldwide.	The company was acquired by OneDigital, via its financial sponsors Onex and New Mountain Capital, through an LBO on June 20, 2024 for an undisclosed amount. With this acquisition, OneDigital is poised to expand its core property and casualty insurance operations - strengthening and positioning OneDigital as one of the leading commercial and personal line carriers in the United States.
CPH Insurance	Provider of professional liability insurance intended to serve clients for mental health, special events, and health and wellness professionals in the United States. The company offers various insurance services and is dedicated to incredible customer service and support for its clients giving them an easy experience with the resources of a big company and individual attention of a boutique.	The company was acquired by DOXA Insurance Holdings, via its financial sponsor Ares Management and Goldman Sachs Asset Management, through an LBO on June 7, 2024 for an undisclosed amount.
Creative Financial Planning	Provider of wealth management and financial planning services intended to serve businesses and institutions. The company offers private wealth management, investment management, risk management, trust, and estate planning, thereby helping clients to maximize their wealth.	The company was acquired by Perigon Wealth Management, via its financial sponsors Constellation Wealth Capital and Ares Management, through an LBO on June 27, 2024 for an undisclosed amount.
Del Monte Group	Provider financial services intended to serve various businesses with complex problems related to finance located in California. The company offers wealth management, financial planning, tax planning, and family and legacy planning with sustainable investing options and educational resources on financial and estate planning emphasizing the importance of communication and building relationships with their clients.	The company was acquired by Allworth Financial, via its financial sponsors Lightyear Capital and Ontario Teachers' Pension Plan, through an LBO on June 17, 2024 for an undisclosed amount.

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Electric Insurance Company	Provider of electric insurance coverage services intended to serve the finance and insurance sector. The company's insurance services include auto, home, umbrella and personal excess liability insurance for employers, individuals and families, enabling customers to get insurance coverage to manage their finances.	The company was acquired by RiverStone International Ireland, via its financial sponsor RiverStone Insurance, through a \$333 million LBO on June 3, 2023.
Essex Agency	Provider of insurance broking services intended to serve in Vermont. The company offers car insurance, home insurance, and business insurance, providing clients with personal and local services.	The company was acquired by Hub International, via its financial sponsors Leonard Green & Partners, Hellman & Friedman, Finback Investment Partners, Altas Partners and Blackstone, through an LBO on June 4, 2024 for an undisclosed amount.
First Arkansas Insurance	Operator of an insurance agency intended for individuals and businesses. The company offers personal and commercial insurance for automobiles, fire, and allied lines, liability, marine, plate glass, and commercial package policies, thereby providing clients with comprehensive coverage and financial protection.	The company was acquired by Sunstar Insurance Group, via its financial sponsor Brown Brothers Harriman Capital Partners, through an LBO on June 11, 2024 for an undisclosed amount.
German American Insurance	Provider of insurance services intended for individuals and small businesses. The company offers insurance brokerage services for a range of personal and commercial insurance and employee benefits policies.	The company, a subsidiary of German American, was acquired by The Hilb Group, via its financial sponsor The Carlyle Group, through a \$40 million LBO on June 3, 2024.
Hardwick Insurance	Provider of insurance products intended to serve individuals and corporate customers. The company offers insurance coverage in a wide range of sectors including auto, business owners, health insurance, homeowners, life insurance, and recreational vehicle, enabling clients to avail protection schemes that are in line with their requirements.	The company was acquired by Alkeme Insurance, via its financial sponsors GCP Capital Partners and Solamere Capital, through an LBO on June 5, 2024 for an undisclosed amount.

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Health Market Solutions	Operator of a health insurance agency intended to offer direct-to-consumer sales of individual health insurance plans. The company offers flexible plans by obtaining any healthcare professional without a referral, regardless of whether they are inside of the network coverage area, enabling customers to make the right decision for their healthcare.	The company 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 June 5, 2024 for an undisclosed amount.
Ignitist	Provider of insurance services intended to help underserved groups get access to healthcare facilities. The company offers insurance marketing, sales, and distribution of life and health insurance products, enabling clients to avail the desired services.	The company was acquired by PCF Insurance Services of the West, via its financial sponsors HGGC, The Carlyle Group and Crescent Capital Group, through an LBO on June 24, 2024 for an undisclosed amount.
Infrastructure Services Group	Operator of an investment company intended to acquire and fund wastewater infrastructure and inspection companies. The company acquires and provides funding to corporations involved in trenchless cleaning, maintenance and repair and rehabilitation of gravity as well as pressure-fed water and wastewater pipelines and their related structures, enabling clients to receive financial services and expand their businesses.	The company was acquired by Aegion, via its financial sponsor New Mountain Capital, through an LBO on June 7, 2024 for an undisclosed amount.
Insurent Agency	Provider of residential lease insurance products intended to serve renters, landlords, property owners and real estate brokers. The company's products guarantee all rent obligations under the lease in lieu of posting a larger cash deposit with the landlord or securing a co-signor for the lease, enabling property owners to protect themselves against loss due to non-payment of rent by tenants in the United States.	The company was acquired by MRI Software, via its financial sponsors Bregal Sagemount, Churchill Asset Management, GI Partners, Harvest Partners and TA Associates Management, through an LBO on June 25, 2024 for an undisclosed amount.
Iron Capital Advisors	Provider of independent investment advisory services intended to offer clients with direct access to expert investment counsel. The company offers assistance with plan design, search assistance, vendor screening, and wealth management services.	The company was acquired by AssuredPartners, via its financial sponsors Apex Partners, HarbourVest Partners and GTCR, through an LBO in June 2024 for an undisclosed amount.

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Keating Wealth Management	Provider of wealth management services based in Denver, Colorado. The company offers sophisticated financial advice, delivered with simplicity, providing clients with navigating the financial implications of life transitions.	The company was acquired by Cerity Partners, via its financial sponsor Genstar Capital, through an LBO in June 2024 for an undisclosed amount.
Kilpatrick Companies	Operator of a general agency specializing in employee and individual benefits. The company offers enrollment materials, claim requests, quote processing, and renewal management, helping its customers efficiently provide employee benefits and achieve optimal client success.	The company was acquired by AmWINS, via its financial sponsors SkyKnight Capital, Dragoneer Investment Group, Genstar Capital, and Public Sector Pension Investment Board, through an LBO on June 3, 2024, for an undisclosed amount.
Meyers Glaros	Operator of an insurance brokerage agency based in Merrillville, Indiana. The company offers employee benefits, business insurance, and personal insurance, thereby simplifying the insurance process and enabling clients to achieve their financial goals.	The company was acquired by Hub International, via its financial sponsors Altas Partners, Blackstone, Finback Investment Partners, Hellman & Friedman and Leonard Green & Partners, through an LBO on June 10, 2024 for an undisclosed amount.
Roseberry Insurance Agency	Provider of insurance brokerage services intended to anticipate potential risks. The company offers auto insurance, business insurance, homeowners insurance, insurance tips, life insurance, and other related services, thereby enabling clients to navigate the complex and changing insurance marketplace effectively.	The company was acquired by PCF Insurance Services of the West, via its financial sponsors Crescent Capital Group, The Carlyle Group and HGGC, through an LBO on June 24, 2024 for an undisclosed amount.
Sentinel Information Systems	Provider of driver data information services for insurance processing catering to employers, insurance agencies, and financial institutions. The company offers instant access to CDLIS, commercial, and noncommercial driving records, thereby assisting clients with their operations.	The company was acquired by InformData, via its financial sponsor Gallant Capital, through an LBO on June 4, 2024 for an undisclosed amount.
Shore Morgan Young	Provider of wealth management services based in New Albany, United States. The company offers financial planning, taxes, estate planning, alternate investments, wealth management, insurance, charitable services, and paycheck services to clients.	The company was acquired by Lido Advisors, via its financial sponsor Charlesbank Capital Partners, through an LBO on June 11, 2024 for an undisclosed amount.

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SRS Capital Advisors	Provider of wealth planning services intended for high net-worth families and individuals, businesses, and foundations. The company specializes in investment advisory services including asset management, customized and integrated portfolio construction, focus on tax-aware investing, integrated financial planning, insurance and tax planning, retirement planning, liability management and family office services, thereby enabling its clients with customized investment platforms and sophisticated financial planning designed to preserve and grow wealth.	The company was acquired by Arax Investment Partners, via its financial sponsor RedBird Capital Partners, through an LBO on June 11, 2024 for an undisclosed amount.
Strategic Underwriters International	Provider of reinsurance services based in Doylestown, Pennsylvania. The company offers casualty facultative reinsurance for several lines of business, including general liability, automobile and excess liability and workers' compensation.	The company was acquired by NSM Insurance Group, via its financial sponsor The Carlyle Group, through an LBO on June 4, 2024 for an undisclosed amount.
Succession Capital Alliance	Provider of life insurance planning services intended to serve advisors and their high-net-worth clients in the United States. The company offers a singular focus on maximizing the performance of life insurance assets through premium financing and leverages the capital maximization strategy to provide leverage within a client's portfolio.	The company was acquired by AmeriLife Group, via its financial sponsor Genstar Capital, through an LBO on June 10, 2024 for an undisclosed amount.
Symphony Financial & Insurance Services	Provider of employee benefits services based in Rosemead, California.	The company was acquired by Hub International, via its financial sponsors Leonard Green & Partners, Hellman & Friedman, Finback Investment Partners, Altas Partners and Blackstone, through an LBO on June 6, 2024 for an undisclosed amount.
The Baker Benefit Group	Operator of an insurance retail firm intended for ancillary employee benefits products at large employer groups. The company offers long-term care, group life and disability, and individual insurance products, thereby expanding risk strategy capabilities in the executive benefits space.	The company was acquired by Risk Strategies Company, via its financial sponsors Kelso & Company and HarbourVest Partners, through an LBO on June 20, 2024 for an undisclosed amount.

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The Brady Agency	Provider of insurance services catering to individuals and businesses. The company specializes in home, auto, flood, and general liability insurance, helping clients understand their needs and accordingly select policies.	The company was acquired by PCF Insurance Services of the West, via its financial sponsors HGGC, Crescent Capital Group and The Carlyle Group, through an LBO on June 24, 2024 for an undisclosed amount.
The Sinnott Agency	Provider of insurance services intended to serve clients individuals and businesses in the Cedar Valley. The company offers various insurance services such as business, health, and many more specializing in personal and commercial insurance coverage with a team of trusted insurance professionals who are committed to helping clients find a policy that fits their needs.	The company was acquired by PCF Insurance Services of the West, via its financial sponsors HGGC, Crescent Capital Group and The Carlyle Group, through an LBO on June 24, 2024 for an undisclosed amount.
Three Sixty Wealth Management	Provider of customized financial planning services intended to help individuals, business owners, and families to achieve their financial goals. The company offers personalized financial planning, acting as fiduciaries, enabling clients to navigate complex financial situations and achieve financial security.	The company was acquired by Carson Group, via its financial sponsor Bain Capital, through an LBO on June 7, 2024 for an undisclosed amount.
Welcome Insurance Agency	Operator of an insurance agency intended to create various plans to keep the company protected from every angle. The company offers restaurant and commercial insurance for diverse sectors such as gas stations, restaurants, automotive shops and religious institutions, enabling clients to get all the knowledge available in insurance to get the right policy for any situation.	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 June 4, 2024 for an undisclosed amount.