

Financial Services Deals for July 2024
PE Industry Update

Company Name	Description	Deal Synopsis
360 Risk Management	Provider of insurance and risk management services for large and small companies with national and international exposures. The company offers business insurance, legal insurance, and human insurance, thereby delivering timely, integrated advice on insurance, human resources, and legal matters.	The company was acquired by Tropolis, via its financial sponsor Unity Partners, through an LBO on July 23, 2024 for an undisclosed amount.
Acuff & Associates	Provider of full-service planning and administration services designed to ensure the efficiency and compliance of retirement plans. The company specializes in third-party administration, actuarial services, and retirement plan consulting, enabling employers to meet regulatory requirements and help employees become retirement-ready.	The company was acquired by July Business Services, via its financial sponsor Platform Partners, through an LBO on July 18, 2024 for an undisclosed amount.
Barnette and Coates	Provider of insurance brokerage services intended for individuals and businesses. The company offers auto insurance, bonds, commercial auto insurance, daycare insurance, flood insurance and life insurance services, thereby assisting both current and future clients manage and plan for all types of potential risk.	The company was acquired by King Insurance Partners, via its financial sponsor BHMS Investments, through an LBO on July 24, 2024 for an undisclosed amount.
Century Insurance Group	Operator of an insurance brokerage firm intended to serve individuals and organizations. The company offers health, credit life, personal accident, fleet, commercial and multi-risk insurance.	The company was acquired by EPIC Insurance Brokers & Consultants, via its financial sponsors Ardian, Harvest Partners, Oak Hill Capital and The Carlyle Group, through an LBO in July 2024 for an undisclosed amount. The acquisition enhances EPIC's footprint in the Pacific Northwest and provides the Century team with access to extensive resources to further optimize client outcomes.
Cubic Asset Management	Provider of independent asset management services intended for endowments, foundations, retirement plans, and high net-worth individuals. The company offers a customized investment approach, enabling clients to achieve their financial goals.	The company was acquired by CW Advisors, via its financial sponsor Audax Private Equity, through an LBO on July 10, 2024 for an undisclosed amount.

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Financial Research Associates (Financial Services)	Provider of financial services intended to produce thorough, objective and sustainable reports and testimony for the legal and business communities. The company's services include business valuation, financial consulting, planning, advisory, forensic accounting and litigation support, thereby helping its customers to achieve their financial goals.	The company was acquired by Stout, via its financial sponsor Audax Private Equity, through an LBO on July 1, 2024 for an undisclosed amount.
Fishman Agency	Provider of commercial insurance to businesses based in Commerce Township, Michigan. The company offers long-term services, thereby assisting business clients as per their business needs.	The company was acquired by Tropolis, via its financial sponsor Unity Partners, through an LBO on July 23, 2024 for an undisclosed amount.
Flagler Insurance Agency	Provider of insurance services intended to serve individuals and businesses in Florida and Georgia. The company specializes in homeowners, auto, and business insurance coverage and many more with experienced insurance professionals to help clients find a policy that fits their needs and focus on providing personalized attention and customer service.	The company was acquired by Highstreet Insurance Partners, via its financial sponsors Ares Capital, Ares Management and Abry Partners, through an LBO on July 29, 2024 for an undisclosed amount.
Flaugh Insurance Agency	Provider of insurance services across Michigan, United States. The company offers auto, boat, business, disability, health, home, life, and long-term care insurance services, enabling competitive rates coupled with customer service that will make clients feel safe and secure.	The company was acquired by Tricor Insurance, via its financial sponsor J.C. Flowers & Co., through an LBO in approximately July 2024 for an undisclosed amount.
H Group Benefits	Provider of insurance services intended to serve personalized insurance coverage for groups and individuals in the United States. The company offers various insurance services like dental, vision, life, and many more to help businesses attract and retain employees by providing them with programs that promote health and save time and money and also level-funded plans that offer the opportunity to reduce insurance premiums.	The company was acquired by Relation Insurance, via its financial sponsor Aquiline Capital Partners, through an LBO on June 30, 2024 for an undisclosed amount.

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Higginbotham	Provider of insurance brokerage services intended to meet the expectations of employees, clients, carriers and communities. The company specializes in coverage and risk management with various services encompassing business insurance, employee benefits, retirement plans, life insurance and human resources, enabling its clients of various sizes and scopes to get competitive options without engaging multiple service providers effectively.	Stone Point Capital sold a stake in the company to Blackstone and other undisclosed investors on July 2, 2024.
Integrated Benefits Group Insurance Brokerage	Provider of insurance services intended to serve small to medium businesses in the United States. The company offers services such as employee benefits, a learning management system, and many more services and also provides huge savings on renewals while staying on the same providers and offering flexible plan options to its clients.	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 July 12, 2024 for an undisclosed amount.
ISO Student Health Insurance	Operator of an insurance brokerage firm intended to meet the needs of international students. The company acts as plan administrator, broker, and manager of the insurance products available for international students, scholars and their dependents during their course of study in the United States.	The company was acquired by NSM Insurance Group, via its financial sponsor The Carlyle Group, through an LBO on July 30, 2024 for an undisclosed amount.
Jack Rice Insurance	Provider of insurance services intended for customers and businesses. The company's business, employee, life, and personal insurance, provides clients with customized programs to meet the range of clients' insurance needs.	The company was acquired by AssuredPartners, via its financial sponsors HarbourVest Partners, Apax Partners and GTCR, through an LBO on July 31, 2024 for an undisclosed amount.
Karpas Strategies	Provider of wealth management and financial advisory 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 Sequoia Financial Group, via its financial sponsor FGA PARTNERS, Kudu Investment Management and Valeas Capital Partners, through an LBO on July 31, 2024 for an undisclosed amount.

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McClements Insurance Services	Operator of a commercial insurance agency intended to help large employers in California. The company offers complex employee benefit planning and the creation and management of self-funded programs and services.	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 July 19, 2024 for an undisclosed amount.
MerchantE (NetSuite Payments Division)	Provider of enterprise resource planning (ERP) payment services intended for businesses.	The business division of MerchantE was acquired by Fortis Payment Systems, via its financial sponsor Lovell Minnick Partners, through an LBO on July 24, 2024 for an undisclosed amount. The acquisition strengthens Fortis' position as a leader in embedded enterprise resource planning (ERP) payments while reinforcing its commitment to ensuring dependable, hassle-free commerce experiences for customers.
Modi Benefits	Provider of national benefits and risk management services based in Northville, Michigan. The company gathers information regarding clients' current structure, organizes it, and performs a step-by-step evaluation and identifies areas for potential improvements or restructuring and develops a strategy tailored to address the specific necessity of each client. insurance	The company was acquired by Tropolis, via its financial sponsor Unity Partners, through an LBO on July 23, 2024 for an undisclosed amount.
Montalvo Insurance Agency	Operator of an insurance agency intended to provide comprehensive coverage options for individuals and businesses. The company offers a wide range of policies including general liability, worker's compensation, and homeowners insurance, enabling clients to secure coverage according to their needs.	The company was acquired by PCF Insurance Services of the West, via its financial sponsors The Carlyle Group, HGGC and Crescent Capital Group, through an LBO on July 25, 2024 for an undisclosed amount. Through this acquisitional growth strategy, PCF Insurance Services of the West seeks to join forces with businesses that have a desire to expand capacity by using a deep bench of collective experience.
Morris & Templeton Insurance	Provider of insurance services catering to individuals, families, and businesses in Georgia communities surrounding Atlanta, Savannah, and Hilton Head. The company offers car, business, life, and high-value home insurance coverage, thereby assisting clients by designing a custom commercial insurance package.	The company was acquired by Alkeme Insurance, via its financial sponsors Solamere Capital and GCP Capital Partners, through an LBO on July 25, 2024 for an undisclosed amount.

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MyLifeWerks	Provider of a financial planning platform designed to help clients navigate their financial journey today and into the future. The company offers customized retirement and life insurance products, including fixed and indexed annuities, as well as term, whole, and universal life insurance, enabling individuals to secure their financial well-being and achieve long-term goals.	The company was acquired by AmeriLife Group, via its financial sponsors North Haven Private Income Fund BDC, Genstar Capital, Thomas H. Lee Partners, Intermediate Capital Group, Morgan Stanley Direct Lending Fund BDC and T Series Middle Market Loan Fund BDC, through an LBO on July 1, 2024 for an undisclosed amount.
National Western Life Insurance Company	National Western Life Group Inc is an insurance company that provides insurance products for the savings, protection, and retirement needs of policyholders. The company's product portfolio includes individual whole life, universal life and term insurance plans, and annuities. The company is organized into four operating business segments based on product types and geographic marketing areas: Domestic life insurance, International life insurance, Annuities, and ONL & Affiliates. The annuities segment contributes roughly half of the company's revenue, and the majority of the company's revenue is earned in the United States.	The company was acquired by Prosperity Life Group, via its financial sponsors Wand Partners and Elliott Management, through a \$1.9 billion public-to-private LBO on July 9, 2023. As a part of the transaction, each issued and outstanding share of the company's common stock will be converted into the right to receive \$500 in cash at the closing of the merger. Further, the merger consideration will be funded through a combination of (i) cash from internal sources, (ii) a capital commitment from affiliates of Elliott Investment Management and (iii) borrowing under existing facilities or debt commitments, the aggregate proceeds of which will provide Prosperity Life Group and its affiliates with the funds needed to consummate the merger, including to pay the aggregate merger consideration under the merger agreement.
Peak Financial Services	Provider of comprehensive wealth management services based in Northborough, Massachusetts. The company offers independent financial guidance and consultations, enabling clients to make informed decisions about their financial futures.	The company was acquired by Wealth Enhancement Group, via its financial sponsors Onex, TA Associates Management and Primark Capital, through an LBO on July 9, 2024 for an undisclosed amount.
Rain Capital Management	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 Robertson Stephens, via its financial sponsor Long Arc Capital, through an LBO on July 9, 2024 for an undisclosed amount.

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REAL Dallas Properties and Management	Provider of real estate brokerage services intended for the North Texas region. The company offers full-service brokerage for residential, and commercial properties, enabling clients with support for all their real estate needs.	The company was acquired by United Real Estate Group, via its financial sponsors Abry Partners and McCarthy Capital, through an LBO on July 30, 2024 for an undisclosed amount.
Renasant Insurance	Provider of comprehensive insurance services designed to provide tailored protection for individuals and businesses. The company offers policies across various categories, including automobile, home, personal, life, health, and long-term care, enabling clients to secure reliable and customized coverage for their unique needs and circumstances.	The company, a subsidiary of Renasant Bank, was acquired by Sunstar Insurance Group, via its financial sponsor Brown Brothers Harriman Capital Partners, through an LBO on July 1, 2024 for an undisclosed amount.
Rider's Advantage	Provider of powersports finance and insurance products intends to serve dealers, agents, and financial institutions. The company offers tire and wheel protection, theft protection, appearance protection, priority maintenance, battery service, and gap protection services to customers.	The company was acquired by EasyCare, via its financial sponsor Ontario Teachers' Pension Plan, through an LBO on July 1, 2024 for an undisclosed amount.
River Capital Advisors	Provider of wealth management and financial planning services intended for individuals and businesses. The company offers a range of services including estate planning, corporate retirement plans, tax, and financial planning.	The company was acquired by Waverly Advisors, via its financial sponsors Investor Ares Management and HGGC, through an LBO on July 19, 2024 for an undisclosed amount.
Rock House Financial	Provider of financial services intended to serve clients with financial planning, investment management, and tax strategies in the United States. The company specializes in charitable giving tax mitigation, the company serves individuals, families, and business owners as well as free resources such as quick guides, a financial planning portal, and a complimentary ebook are also available, and a registered investment adviser for educational purposes only.	The company was acquired by Wealth Enhancement Group, via its financial sponsors Onex, TA Associates Management and Primark Capital through an LBO on July 11, 2024 for an undisclosed amount.

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Select Foodservice	Provider of food service brokerage intended to serve clients in the United States. The company's goal is to expand a food product's presence in the market on behalf of its clients.	The company was acquired by Xceed Foodservice Group, via its financial sponsor San Francisco Equity Partners, through an LBO on July 17, 2024 for an undisclosed amount.
Skinner & Company	Provider of commercial insurance and risk management services intended for businesses. The company specializes in commercial and contract bonds, payment, and performance bonds, thereby assisting clients to enhance their marketability to obtain competitive premiums and coverages.	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 July 1, 2024 for an undisclosed amount.
Sloan Investment Management	Provider of customized investment planning services catering to high-net-worth individuals and institutions. The company offers financial assessments, personalized asset allocation strategies, and a proprietary tactical model, enabling clients to navigate complex financial landscapes and achieve their desired investment outcomes.	The company was acquired by EP Wealth Advisors, via its financial sponsor Berkshire Partners, through an LBO on July 1, 2024 for an undisclosed amount.
Southern Insurance Agency (Insurance Brokers)	Operator of an insurance agency intended to cover businesses in the Gulf South Region including high-rise buildings, hotels, boutique hotels, condo associations, manufacturers, restaurants, taverns, and clubs. The company offers commercial property and casualty (P&C) insurance including general liability, commercial property, business auto, and cyber liability coverage for middle-market companies, thereby enabling clients to secure coverage for challenging exposures.	The company was acquired by NFP, via its financial sponsor Stone Point Capital, through an LBO on July 23, 2024 for an undisclosed amount. The acquisition will significantly expand NFP's existing commercial P&C offerings in New Orleans and across Louisiana, creating opportunities to grow client relationships by introducing complementary capabilities and solutions.
Starfox Financial Services	Provider of wealth management services to affluent investors. The company offers financial planning and investment management services, thereby assisting clients in achieving their desired outcomes.	The company was acquired by Wealth Enhancement Group, via its financial sponsors Onex, TA Associates Management and Primark Capital, through an LBO on July 1, 2024 for an undisclosed amount.
Summit Insurance Group (Florida)	Provider of health insurance services based in Coral Springs, Florida. The company specializes in Medicare, individual, and group health insurance plan services.	The company was acquired by Alkeme Insurance, via its financial sponsors Solamere Capital and GCP Capital Partners, through an LBO on July 11, 2024 for an undisclosed amount.

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Swanson and Swanson Insurance	Provider of insurance services based in La Porte, Indiana. The company's products include personal insurance such as life, motorcycle and flood insurance, commercial including property and business insurance, health insurance and more, thereby assisting clients with security services as per their requirements.	The company, a subsidiary of General Insurance Services, 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 July 15, 2024 for an undisclosed amount.
TAS Insurance Services	Provider of insurance services based in Costa Mesa, California. The company offers employer-based health benefits and annuities.	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 July 16, 2024 for an undisclosed amount.
The Bero Group	Provider of financial services intended to serve litigators, business attorneys, company owners, and government agencies located in the United States. The company focuses on damages analysis and expert testimony contributes to analytical insight and clarity in hundreds of cases and provides expert opinion and testimony throughout the country.	The company was acquired by Aperture, via its financial sponsor Trinity Hunt Partners, through an LBO on July 9, 2024 for an undisclosed amount.
Wade Associates	Provider of risk management, insurance service, and property insurance intended to serve individuals and businesses. The company offers bike, home, van, motor trade, breakdown, commercial, and motor insurance brokerage services as well as insurer relationships, enabling clients to get competitive premiums who find it difficult to buy insurance online alongside human interaction.	The company was acquired by Hub International, via its financial sponsors Altas Partners, Finback Investment Partners, Hellman & Friedman, Leonard Green & Partners and Blackstone, through an LBO on July 22, 2024 for an undisclosed amount.
Wired Quote	Provider of an online platform intended to streamline small-group health insurance quoting for agents. The company offers side-by-side comparisons, integrated enrollment, and underwriting capabilities, enabling insurance agents in Oregon and Washington to deliver efficient and accurate quotes to their clients.	The company was acquired by Vimly Benefit Solutions, via its financial sponsor Rubicon Technology Partners, through an LBO on July 9, 2024 for an undisclosed amount. This acquisition helps Vimly Benefit Solutions to make its quote-to-card function even more efficient and user-friendly.

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Wyatt Insurance Services	Provider of insurance consultation and services intended to serve individuals, families, and businesses in the United States. The company offers strategies and programs to meet each client's needs and specializes in commercial risk advising, employee benefits advising, and managing partner advising with their team of risk advisors working closely with clients to safeguard their investments.	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 July 10, 2024 for an undisclosed amount.