

Financial Services Deals for September 2024
PE Industry Update

Company Name	Description	Deal Synopsis
Advanced Capital Group	Provider of asset management and a suite of financial services designed to support both organizational and individual financial health. The company offers customized retirement planning, personalized investment management, and employee wellness programs, enabling businesses and individuals to achieve financial stability and growth.	The company was acquired by Alera Group, via its financial sponsors The Carlyle Group, Genstar Capital, Flexpoint Ford and Ares Capital, through an LBO on September 5, 2024 for an undisclosed amount.
Alliance Insurance Group	Provider of commercial, personal, and recreational insurance services intended for individuals and businesses. The company offers home insurance, auto insurance, commercial insurance, personal insurance, off-road vehicle insurance, life insurance and financial planning services, thereby enabling clients to fulfil their financial goals at affordable quotes.	The company was acquired by Crest Insurance, via its financial sponsor CIVC Partners, through an LBO on September 30, 2024 for an undisclosed amount.
AssetMark	AssetMark Financial Holdings Inc is a provider of extensive wealth management and technology solutions that power independent financial advisers and their clients. It provides an end-to-end experience, spanning nearly all elements of an adviser's engagement with the client, from initial conversations to ongoing financial planning discussions, including performance reporting and billing. In addition, the company's platform provides tools and capabilities for advisers to better manage their day-to-day business activities, giving them more time for meaningful conversations with investors.	The company was acquired by GTCR through a \$2.7 billion public-to-private LBO on September 5, 2024. The transaction was supported by \$1.6 billion of debt financing. The transaction enables the company to focus on expanding its client offerings with new product capabilities and maintaining its reputation for delivering exceptional value and providing excellent service to its advisors and their clients.

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ATEK Access Technologies	Operator of a holding company intended to manufacture electronic smart cards. The company through its brands focuses on delivering reliable smart cards and reprogrammable memory-based features that assure identity and protect the integrity and privacy of data shared over public and private networks, enables enterprises to effectively identify users and open doors in both the physical and online worlds.	The company, a subsidiary of ATEK Companies, was acquired by Sound Growth Partners through an LBO on September 10, 2024 for an undisclosed amount.
BDK Financial Services	Provider of financial services intended for individuals and businesses. The company offers financial planning, wealth management, estate planning, investing reporting and protection services to its clients.	The company was acquired by Savant Wealth Management, via its financial sponsors Carson Group, Kelso & Company, Cynosure Partners, Kingsway Financial Services and Nonami Investments, through an LBO on September 30, 2024 for an undisclosed amount.
Benchmark Wealth Management	Provider of financial planning and wealth management services to high-net-worth individuals and retirees. The company wide range of services such as retirement planning service, financial consultancy, personalized finance planning, and risk management services to clients.	The company was acquired by Mercer Advisors, via its financial sponsors Altas Partners, Genstar Capital, Harvest Partners, NB Capital Solutions, and Oak Hill Capital, through an LBO on September 3, 2024 for an undisclosed amount.
benefitRFP	Provider of executive benefit plan solutions intended to serve corporations and tax-exempt organizations. The company's technology facilitates a process that combines products and services from the investment product developers with administrative solutions to offer clients planning systems, thereby providing companies with an ideal way to recruit, retain, reward, and retire their top talent.	The company, a subsidiary of BD Capital Partners, was acquired by Simplicity Financial Marketing Holdings, via its financial sponsor Lee Equity Partners, through an LBO on September 11, 2024 for an undisclosed amount. The acquisition expands Simplicity Financial Marketing Holdings' product offerings for institutional clients

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Beswick Insurance Services	Provider of insurance brokering services intended to match clients with suitable home, auto, and specialized coverage options. The company offers a broad range of insurance products, extensive carrier partnerships, and personalized service, enabling clients to find optimal coverage tailored to their specific needs.	The company was acquired by Inszone Insurance Services, via its financial sponsors Ares Capital, BHMS Investments, Ares Management and Lightyear Capital, through an LBO on September 12, 2024 for an undisclosed amount.
Blue Chip Insurance	Operator of an insurance agency intended for different types of businesses. The company offers auto insurance, homeowners insurance, commercial insurance and life insurance services, thereby helping clients manage and plan for all their potential risks.	The company was acquired by Inszone Insurance Services, via its financial sponsors Ares Capital, BHMS Investments, Ares Management and Lightyear Capital, through an LBO on September 19, 2024 for an undisclosed amount.
Bollinger	Provider of insurance brokerage services intended for professional and personal liabilities. The company offers a range of insurance including personal, commercial, property and casualty insurance, motor protection insurance, home and property insurance, student accident covers and other third-party services, enabling clients to have the necessary protection against their risk exposure.	The company, subsidiary of Arthur J. Gallagher & Company, was acquired by A-G Specialty Insurance, via its financial sponsor 1251 Capital Group, through an LBO on September 5, 2024 for an undisclosed amount.
Bridge Advisory	Operator of a financial planning firm serving clients spanning four generations and that reside across the country. The company's services include fee-based investment management and wealth planning services, tax management advisory, portfolio management, insurance and more, thereby enhancing the lives of those they serve by assisting with comprehensive financial and retirement planning and strategies that build, preserve and protect their total wealth.	The company was acquired by Beacon Pointe Advisors, via its financial sponsor Kohlberg Kravis Roberts, through an LBO on September 30, 2024 for an undisclosed amount.

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Cerity Partners Ventures	Provider of venture capital management programs for corporations. The company offers professional expertise at a scale to bridge the divide between big and small companies.	The company was acquired by Cerity Partners, via its financial sponsors Genstar Capital, Harvest Partners, and Lightyear Capital, through an LBO on September 19, 2024 for an undisclosed amount.
Charles D. Hyman & Company	Provider of asset management services intended to serve clients with portfolio management to craft a long-term client relationship. The company offers client service, transparency, and a strategic approach utilizing individual stocks and fixed-income securities, enabling clients to achieve their investment goals.	The company was acquired by Hightower Advisors, via its financial sponsors SEB Private Equity and Thomas H. Lee Partners, through an LBO on September 12, 2024 for an undisclosed amount.
Clauss & Company Insurance Agency	Provider of personal and business insurance services intended for individuals and businesses. The company offers home, auto, life, and various vehicle insurance, thereby safeguarding its client's needs.	The company was acquired by Patriot Growth Insurance Services, via its financial sponsors GI Partners and Summit Partners, through an LBO in approximately September 2024 for an undisclosed amount.
Clear Rock Advisors	Provider of wealth management and investment services based in Austin, Texas. The company provides investment advisory and wealth management services to various separately managed accounts concerning investment in securities and other financial instruments, enabling clients with personalized wealth solutions tailored to assessing and achieving specific individualized objectives.	The company was acquired by True North Advisors, via its financial sponsor HGGC, through an LBO on September 17, 2024 for an undisclosed amount.
Coates Insurance Agency	Provider of insurance broking services based in Richmond, Virginia. The company offers auto, home, life, business, motorcycle, boat, flood, and umbrella insurance, enabling clients to reduce risk and meet their insurance needs at competitive costs.	The company was acquired by King Insurance Partners, via its financial sponsor BHMS Investments, through an LBO on September 17, 2024 for an undisclosed amount.

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Conifer Insurance Services	Provider of agents and brokers with insurance products for niche and underserved industries. The company offers underwriting, policy administration, claims management, a streamlined application process, surplus lines tax and fee processing, and other services, enabling businesses in sectors like cannabis, food and beverage, and liquor liability to manage industry-specific risks with customized coverage.	The company, a subsidiary of Conifer Insurance Company, was acquired by Bishop Street Underwriters, via its financial sponsor RedBird Capital Partners, through an LBO on September 5, 2024 for an undisclosed amount.
CornerCap Investment Counsel	Provider of personalized financial planning services utilizing proprietary investment methodology. The company prioritizes data security and offers market commentary, insights, and resources services.	The company was acquired by EP Wealth Advisors, via its financial sponsor Berkshire Partners, through an LBO on September 17, 2024 for an undisclosed amount.
Cypress Risk Management (Ridgeville)	Provider of insurance services intended for business clients. The company offers general liability insurance, workers' compensation, truckers insurance property insurance, inland marine, and cargo insurance enabling clients to reduce risk and meet their insurance needs at competitive costs.	The company was acquired by King Insurance Partners, via its financial sponsor BHMS Investment, through an LBO on September 24, 2024 for an undisclosed amount.
Dillon Health	Provider of association health plans intended to optimize health insurance for businesses. The company offers large group consortium programs, and expertise in managing complex health insurance needs for cost savings, enabling businesses of various sizes to access customized and effective health coverage.	The company was acquired by OneDigital, via its financial sponsors New Mountain Capital and Onex, through an LBO on September 5, 2024 for an undisclosed amount.
Dudek Insurance Agency Group	Provider of insurance services intends to serve the local Michigan markets. The company offers a wide range of insurance such as business insurance, personal insurance, marine insurance, boat and yacht insurance, and winter sports insurance services to clients.	The company was acquired by Highstreet Insurance Partners, via its financial sponsors Abry Partners, Ares Capital, and Ares Management, through an LBO on September 16, 2024 for an undisclosed amount.

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Erudite Wealth Management	Provider of wealth management services intended to serve clients in achieving their financial, and business goals. The company offers personalized portfolio development and family office resources, enabling high-net-worth individuals to navigate their financial journeys.	The company was acquired by Kestra Financial, via its financial sponsors Warburg Pincus and Oak Hill Capital, through an LBO on September 17, 2024 for an undisclosed amount.
eSportsInsurance	Provider of insurance brokering services intended to protect amateur youth and adult sports organizations from various risks. The company offers tailored plans for general liability, accident medical, and equipment coverage, enabling organizations to manage risks while participating in sports activities.	The company was acquired by A-G Specialty Insurance, via its financial sponsor 1251 Capital Group, through an LBO on September 19, 2024 for an undisclosed amount.
First West Insurance Agency	Operator of an independent insurance agency based in intends to serve across Huntington Beach and Fountain Valley. The company offers a wide range of professional insurance such as automobile insurance, life insurance, home insurance, and motorcycle insurance services enabling the right coverage at affordable prices.	The company was acquired by Inszone Insurance Services, via its financial sponsors BHMS Investments, Lightyear Capital, Ares Capital, and Ares Management, through an LBO on September 25, 2024 for an undisclosed amount.
Flexible Benefits Plans	Provider of Wholesale brokerage and advisory services based in Valley Forge, Pennsylvania. The company offers several types of insurance, such as business, property, employee benefits, casualty, and workers' compensation, enabling its clients to protect themselves from future uncertainties and risks efficiently.	The company was acquired by Hub International, via its financial sponsors Blackstone, Leonard Green & Partners, Hellman & Friedman, Altas Partners and Finback Investment Partners, through an LBO on September 5, 2024 for an undisclosed amount.
H.G. Ellis Agency	Provider of insurance services intended for personal and commercial risk covers. The company offers a wide range of insurance services including auto, life, and renters along with business, contractors, general liability insurance and other services, enabling clients to manage their liabilities as per their risk exposure.	The company was acquired by Highstreet Insurance Partners, via its financial sponsors Ares Management, Ares Capital, and Abry Partners, through an LBO on September 9, 2024 for an undisclosed amount. This strategic acquisition allows Highstreet Insurance Partners to enhance its offerings and expand its footprint in the Northeast region of the United States.

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Homrich Berg	Provider of comprehensive investment advisory and financial planning services intended for high-net-worth individuals, families, multi-generation family offices, business owners, trusts, estates and charitable organizations. The company offers a variety of investment management services which include asset management, manager selection, risk management, rebalancing portfolios and alternative investments, enabling clients to effectively meet their financial planning and investment management needs.	New Mountain Capital and other undisclosed investors sold a stake in the company to TPG on September 26, 2024.
Huntington Pacific Insurance Agency	Operator of an independent insurance agency intended to serve businesses of all shapes and sizes. The company offers home insurance, auto insurance, life insurance, specialty dwelling, business package, workers compensation and group benefits services, thereby helping clients save time, aggravation, and money.	The company was acquired by Inszone Insurance Services, via its financial sponsors Ares Capital, BHMS Investments, Ares Management and Lightyear Capital, through an LBO on September 24, 2024 for an undisclosed amount.
Insurance Underwriters	Provider of insurance brokering services and risk management framework intended to protect businesses and individuals from unexpected risks. The company offers a range of coverage options, personalized risk management strategies, and client advocacy, enabling various clients to make informed decisions for their financial security and future well-being.	The company was acquired by Alera Group, via its financial sponsors Genstar Capital, Ares Capital, Flexpoint Ford and The Carlyle Group, through an LBO on September 26, 2024 for an undisclosed amount.
Kemp Financial Management	Provider of wealth management services intended to help individuals, families, and small businesses achieve their financial goals. The company offers personalized wealth planning, legacy strategies, and portfolio management, enabling clients to navigate life's financial milestones and secure their long-term goals.	The company was acquired by Savant Wealth Management, via its financial sponsors Carson Group, Cynosure Partners, Kelso & Company, Kingsway Financial Services and Nonami Investments, through an LBO on September 30, 2024 for an undisclosed amount.

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Leon L. Levy & Associates	Provider of insurance services intended to help customers stay on track concerning finances and support long-term financial health. The company offers insurance planning, advisory, comprehensive review, retirement income annuities, critical illness protection advisory, estate insuring and succession plan management, thereby providing its clients with sustainable and secure financial plans for the future in a tax-efficient manner.	The company, a subsidiary of OneDigital, was acquired by Wealth Enhancement Group, via its financial sponsors Onex, Primark Capital and TA Associates Management, through an LBO on September 5, 2024 for an undisclosed amount.
Mitchell Agency	Operator of a full-service independent insurance agency intended to serve individuals and businesses. The company offers a commercial line, home, personal liability, flood, and professional liability insurance.	The company was acquired by Highstreet Insurance Partners, via its financial sponsors Abry Partners, Ares Capital and Ares Management, through an LBO on September 18, 2024 for an undisclosed amount.
North Point Insurance Agency	Provider of comprehensive insurance services catering to individuals and businesses. The company specializes in property and casualty brokerage, and offers personalized guidance, competitive rates, and a wide range of coverage options, enabling clients to safeguard their assets and future.	The company was acquired by Alkeme Insurance, via its financial sponsors Solamere Capital and GCP Capital Partners, through an LBO on September 5, 2024 for an undisclosed amount. This acquisition strengthens Alkeme Insurance's position in the property and casualty insurance market while expanding its geographic presence and enhancing its ability to serve niche markets.
Phillips Bros. Insurance Agency	Provider of insurance and risk management services intended to serve commercial enterprises and individuals. The company offers coverage options across personal, business, and employee benefits sectors, enabling clients to achieve protection and confidence through expert advice and established industry connections.	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 on September 4, 2024 for an undisclosed amount.

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Price Wealth Management (United States)	Provider of financial advisory services intended to deliver personalized investment and wealth management strategies. The company offers personalized expertise across various financial domains, including life events, estate planning, trust services, and insurance, enabling individuals and organizations to achieve tailored financial planning and security.	The company was acquired by Mesirow Financial through an LBO on September 3, 2024 for an undisclosed amount.
Quest Trust Company	Operator of a self-directed custodian platform designed to empower investors with control over their retirement investments. The company's platform offers streamlined account setup, transparent fee structures, rapid funding, and customer support, enabling individual investors to manage a diverse range of assets with confidence and efficiency.	The company was acquired by Inspira Financial, via its financial sponsors Abry Partners, Adams Street Partners, Pantheon International and Parthenon Capital Partners, through an LBO on September 3, 2024 for an undisclosed amount.
Receivables Control	Provider of commercial debt recovery services intended to serve businesses worldwide. The company offers pre-collections, first-party and third-party collections, commercial asset recovery and liquidations, and consulting services, thereby helping businesses of all sizes increase cash flow and minimize bad debt expense.	The company was acquired by Cadex Solutions Corporation, via its financial sponsor Trivest Partners, through an LBO on September 24, 2024 for an undisclosed amount. The acquisition expands Cadex Solutions Corporation's capabilities to build the premier commercial order-to-cash management solutions provider.
SolSource Solutions	Operator of a wholesale financing platform that facilitates one-stop shopping for residential solar originators. The company offers seamless integration of tax benefits and cash financing, enabling solar originators to streamline operations and maximize profitability.	The company was acquired by Hudson Sustainable Group through an LBO in approximately September 2024 for an undisclosed amount.

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Standish Compliance Services	<p>Provider of custom compliance services intends to serve private fund managers and other specialized wealth firms. The company offers a wide range of services such as complaint review and surveillance, annual compliance review, regulatory reporting, private fund rule readiness, special projects, and code of ethics administration services designed for companies to navigate their compliance obligations.</p>	<p>The company was acquired by Standish Management, via its financial sponsor Thomas H. Lee Partners, through an LBO on September 17, 2024 for an undisclosed amount.</p>
StrataCare (United States)	<p>Provider of casualty claim services based in the United States. The company specializes in casualty claim worker's compensation and first-party auto insurance from intake to payment as well as utilization review, medical bill review and clinical services, helping clients by streamlining the claim process.</p>	<p>The company, a subsidiary of Conduent (NAS: CNDT), was acquired by MedRisk, via its financial sponsors The Carlyle Group and CVC Capital Partners, through a \$240 million LBO on September 4, 2024. This acquisition expands MedRisk's portfolio of care and cost management solutions for workers' compensation and auto insurance carriers, third-party administrators, and self-insured employers, enhancing its ability to provide superior claims outcomes and exceptional service for customers while demonstrating MedRisk's commitment to strategic growth and investment in solutions that benefit its customers and the industry.</p>
Surry Insurance	<p>Provider of comprehensive insurance services intended for educational and business clients. The company offers services including insurance products, risk management in order to reduce losses and claims reporting, thereby providing clients with personalized service and tailored coverage to navigate their insurance needs effectively.</p>	<p>The company was acquired by Alkeme Insurance, via its financial sponsors Solamere Capital and GCP Capital Partners, through an LBO on September 23, 2024 for an undisclosed amount. This acquisition strengthens Alkeme Insurance position as a national leader in specialized insurance solutions, particularly in the education and public entity sectors.</p>

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SVB Capital	Operator of a multi-strategy investment platform intended for startups, private equity and venture capital firms. The company specializes in managing assets under management across venture capital fund of funds, direct funds and private credit funds, thereby enabling its clients to access highly sought-after opportunities in start-up companies and venture capital funds effectively.	The company, a subsidiary of SVB Financial Group, was acquired by Pinegrove Capital Partners, via its financial sponsors Brookfield Corporation and Sequoia Heritage, through a \$340 million LBO on September 26, 2024. As a result of the transaction, MoffettNathanson, a sell-side research business owned by SVB Financial Group, was not included in the transaction and remains part of SVB Financial Group.
Telerate Insurance Services	Provider of personal and business insurance services intended for individuals and businesses. The company offers home, auto, life, and various vehicle insurance, thereby safeguarding its client's needs.	The company was acquired by Inszone Insurance Services, via its financial sponsors Lightyear Capital, BHMS Investments, Ares Management and Ares Capital, through an LBO on September 17, 2024 for an undisclosed amount.
The Powderhorn Agency	Operator of administering residential service contract programs for fuel oil systems. The company offers a variety of comprehensive, residential solutions, with its heating system program specializing in oil tank, septic, and home protection, intended to help eliminate concerns about expensive repair or replacement costs in the event of a system malfunction.	The company, a subsidiary of AssuredPartners, was acquired by Coleville Partners through an LBO on Septemeber 25, 2024 for an undisclosed amount. The acquisition enables the company with experience and heritage in residential tanks to achieve operational excellence and growth in the years ahead.
Top Insurance Associates	Provider of insurance services based in Snohomish, Washington. The company offers a wide range of services such as automobile insurance, business and commercial insurance, recreational vehicle insurance, boat, and watercraft insurance services at competitive and affordable prices.	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 September 6, 2024 for an undisclosed amount.
Weatherby-Eisenrich Insurance	Operator of an independent insurance agency based in Andrews, Texas. The company offers personal and commercial insurance coverages, including auto, home, business, and employee benefits.	The company was acquired by Patriot Growth Insurance Services, via its financial sponsors Summit Partners and GI Partners, through an LBO on September 12, 2024 for an undisclosed amount.