

Financial Services Deals for May 2018

Company Name	Description	Deal Synopsis
A10 Capital	Provider of commercial real estate financing services. The company's lending platform incorporates focused origination, speedy underwriting, in-house legal, and servicing for the life of the loan for its customers in the United States.	The company was acquired by Gemspring Capital through an LBO for an undisclosed amount on May 3, 2018. Concurrent with the investment, Schroders also provided equity investment to the company and the company was recapitalized. Schroders has made a 20% equity investment in, and provided financing in connection with the recapitalisation of, A10 Capital.
Bandon Holdings	Owner and operator of fitness franchisee clubs. The company operates 38 fitness clubs across Texas, Oklahoma, and Kansas.	The company was acquired by Fireman Capital Partners through an LBO on May 18, 2018 for an undisclosed sum. Tecum Capital and other undisclosed investors also participated in this round.
Channel Partners Capital	Provider of small business working capital loans. The company delivers loans to small businesses through partnerships with equipment finance companies, enabling them to provide their customers access to capital needed to grow their businesses.	The company was acquired by Elliott Management through an LBO on May 29, 2018 for an undisclosed sum. The company received an undisclosed amount of debt from The Private Bank and was recapitalized as part of the transaction. Elliott's equity investment will provide the company with new growth capital to support further expansion of its portfolio lending capabilities.
CHS Insurance	Provider of insurance brokerage services. The company offers agribusiness insurance brokerage and risk management services to agribusiness, food processing, petroleum and agricultural cooperatives in the United States.	The company, a subsidiary of CHS (NAS: CHSCP), 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 8, 2018 for an undisclosed sum.
Denver Investment Advisors	Provider of investment management services. The company offers domestic equity and fixed income strategies and global and international equity strategies for institutional and wealth management clients.	The company was acquired by Segall Bryant & Hamill, via its financial sponsor Thoma Bravo, through an LBO on May 2, 2018 for an undisclosed sum. The acquisition brings together two culturally-aligned organizations.
DOXA Insurance Holdings	Operator of a Midwest domiciled private equity fund designed to acquire small to medium managing general agents. The company's strategic and re-engineered approach to helping managing general agents proprietors optimize operations, enabling expansion upon the platform of growth they have created while allowing greater freedom for the future.	The company received \$7.74 million of development capital from The Ellis Company and other undisclosed investors on May 30, 2018.

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Easy Truck Insurance	Provider of retail truck insurance brokerage services. The company offers specialized insurance services to ensure that commercial drivers, small fleet and specific large fleets are able to make policy changes and other insurer-facing requests as simply and painlessly as possible.	The company was acquired by HUB International, via its financial sponsors AlInvest Partners, HarbourVest Partners and Hellman & Friedman through an LBO on May 4, 2018 for an undisclosed amount. Easy Truck's niche in the trucking industry supports Hub's recent launch of its Specialty practices by complementing and strengthening Hub's existing transportation industry focus and expertise.
Fair Square Financial	Provider of financial services in Wilmington, United States. The company offers competitive credit card products under the Ollo brand and utilizes advanced analytics, data and modeling to identify segments of customers to whom it can provide a differentiated, superior solution.	The company received \$100 million of development capital from The Orogen Group on May 14, 2018. The company will use the new investment to continue its growth trajectory and further its goal of providing credit to hard-working Americans who are often not adequately served by major financial brands.
Jushi	Operator of a holding company started to offer investors the opportunity to gain diversified exposure to top tier U.S. based operators. The Company has contractual rights to The Green Solution and Nectar Bee brands outside of Colorado via its ownership of franchiser TGS National and also serves as a strategic lender to TGS Colorado.	The company received \$32.5 million of development capital from Cannabis Growth Opportunity Corporation and other undisclosed investors on May 7, 2018.
KBP Foods	Operator of a chain of restaurants. The company offers coupons, deals, catering and event planning services in the United States.	The company was acquired by DNS Capital and The Pritzker Organization through an LBO on May 14, 2018 for an undisclosed sum.
Key Insurance & Benefits	Provides retail and commercial banking services in the United States. The Company offers a range of products and services including retail banking, residential and commercial lending, leasing, cash management, insurance and wealth management products to individuals and businesses.	The company, a subsidiary of KeyBanc Capital Markets, was acquired by USI Insurance Services, via its financial sponsors Kohlberg Kravis Roberts and Caisse de dépôt et placement du Québec, through an LBO on May 7, 2018 for an undisclosed sum.
Pacific Northern Environmental	Operator of a holding company with interest in construction, industrial and commercial electrical, industrial services and environmental sectors.	The company was acquired by Hamilton Robinson Capital Partners through an LBO on May 16, 2018 for an undisclosed sum. With this transaction the company has been recapitalized.

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Propel Insurance	Provider of insurance brokerage services. The company provides a broad array of property, casualty, risk management, workers' compensation, employee benefits, personal insurance, surety bonds, advisory and other product & financial services, enabling clients in construction, senior living, real estate, transportation, timber, consumer products, sports and recreation industry to manage their insurance needs and find their momentum.	The company received an undisclosed sum of development capital from Flexpoint Ford on May 8, 2018, The company's management also participated in the round. The funding enables the company to invest in the development and growth of its service offerings, to expand its geographic footprint and also develop new areas of industry specialization.
SENNECA	Manufacturer and distributor of specialty doors and components. The company operates as a diversified management and holding company whose companies are focused on the specialty door industry, specializing in the design of specialty custom doors, enabling customers to receive products in short lead times.	The company was acquired by Kohlberg & Company through an LBO on May 14, 2018 for an undisclosed sum. Kohlberg represents a well-capitalized partner that will accelerate The company's ability to grow through both organic growth initiatives and strategic add-on acquisitions. Antares Capital, Goldman Sachs Asset Management, Golub Capital and Partners Group provided an undisclosed amount of debt financing as part of the transaction.
Toorak Capital Partners	Provider of innovative mortgage credit investment services. The company invests in small balance real estate loans throughout the United States and the United Kingdom, including single family rental loans, commercial and residential bridge loans.	The company received \$250 million of development capital from Kohlberg Kravis Roberts on May 14, 2018.
US Fitness	Developer of health clubs in the Mid-Atlantic region. The company, through its subsidiaries, operates large-format fitness clubs, offering personal training programmes and various facilities including spa houses, basketball courts and swimming pools, enabling customers to receive access to fitness clubs at discounted prices.	The company was acquired by HRS Management and Delos Capital through an LBO on May 29, 2018 for an undisclosed sum.

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Weld North	Operator of a platform of digital and SaaS-based educational software in the United States. The company offers software, digital curriculum and tools for pre K-12th grade and also makes control investments in high potential businesses in the education industry.	The company received an undisclosed amount of development capital from Silver Lake Management on May 3, 2018.