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# Capstone Headwaters Advises Clifford Allen Associates on its Sale to Global Benefits Group

## Mergers & Acquisitions Financial Advisory Services

October 2020

Boston, MA - Capstone Headwaters, a leading middle market investment banking firm, advised Clifford Allen Associates (“CAA”), a provider of health insurance to private secondary school students, on its sale to Global Benefits Group (“GBG”), a leader in the international health insurance marketplace. Terms of the deal were not disclosed.

Founded in 1992 by Cliff and Judy Allen, CAA is a family-owned independent insurance broker based in Hilton Head, South Carolina. CAA is exclusively dedicated to providing comprehensive health insurance plans to the international students of private secondary schools in the U.S. With a 28-year history, CAA has serviced over 160 of the nation’s leading schools with 11,000 students served in the most recent academic year.

Backed by Further Global, GBG is a privately held insurance organization that has specialized in the international insurance market for more than 35 years. It offers medical, life, and disability insurance to clients around the world.

CAA's expertise in providing solutions for the private secondary school market is complementary to GBG's insurance offerings for international students. The transaction will allow GBG the opportunity to enhance its student offerings, while also boosting resources available to CAA's strong client base.

Khelan S. Dattani, Managing Director at Capstone, said "We had to overcome several challenges presented by COVID in advising Ford Allen on a successful transaction. CAA's resilient business model was tested by prevailing market conditions and came through with great results. The combination of GBG and CAA should be very beneficial for the student health insurance market in the years to come."

Clifford B. Allen, CEO, CAA, added, "Capstone combined passion, expertise and a genuine concern for me throughout the entire process. The team communicated proactively and consistently. They listened incredibly well and made sure that my needs were met at every stage. I can't imagine going through this process without them."

## **ABOUT GLOBAL BENEFITS GROUP**

Global Benefits Group has been specializing in the international insurance market for more than 35 years. GBG distributes and underwrites international medical, life, disability, and travel insurance to clients around the world, and is committed to delivering outstanding customer service to the globally mobile population. For more information, please visit [www.gbg.com](http://www.gbg.com).

## **ABOUT FURTHER GLOBAL**

Founded in 2017, Further Global Capital Management is an employee owned private equity

firm that makes investments in businesses within the financial services industry. GBG is a Further Global-owned business.