

Sica | Fletcher Agency & Broker Buyer Index

YTD SEPTEMBER 2023 DEAL ACTIVITY

S | F Agency & Broker Buyer Index

2023 – Sica Fletcher Agency & Broker Buyer Index



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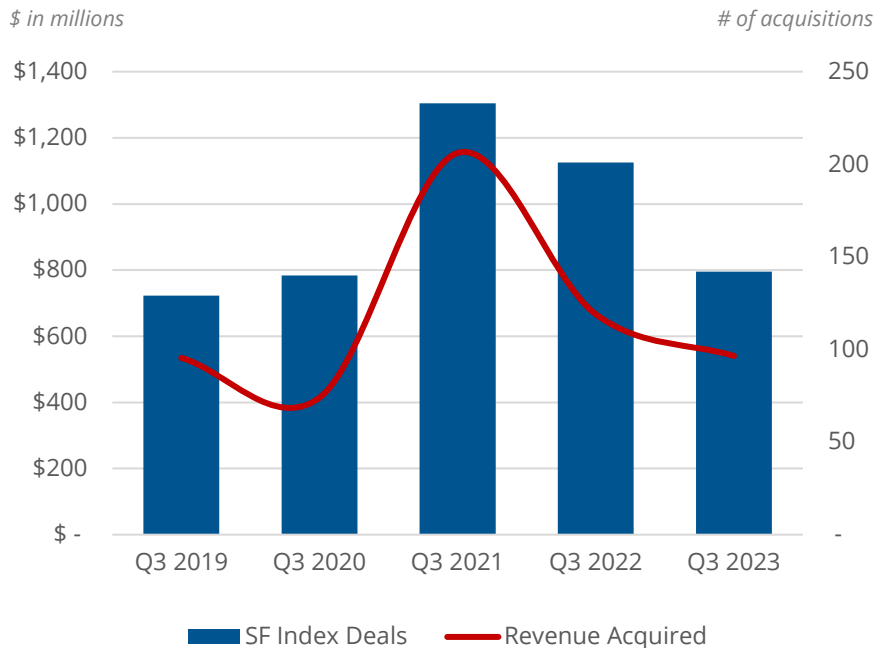
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The Sica | Fletcher Agency & Broker Buyer Index now tracks 22 of the most active acquirers in the insurance brokerage space.

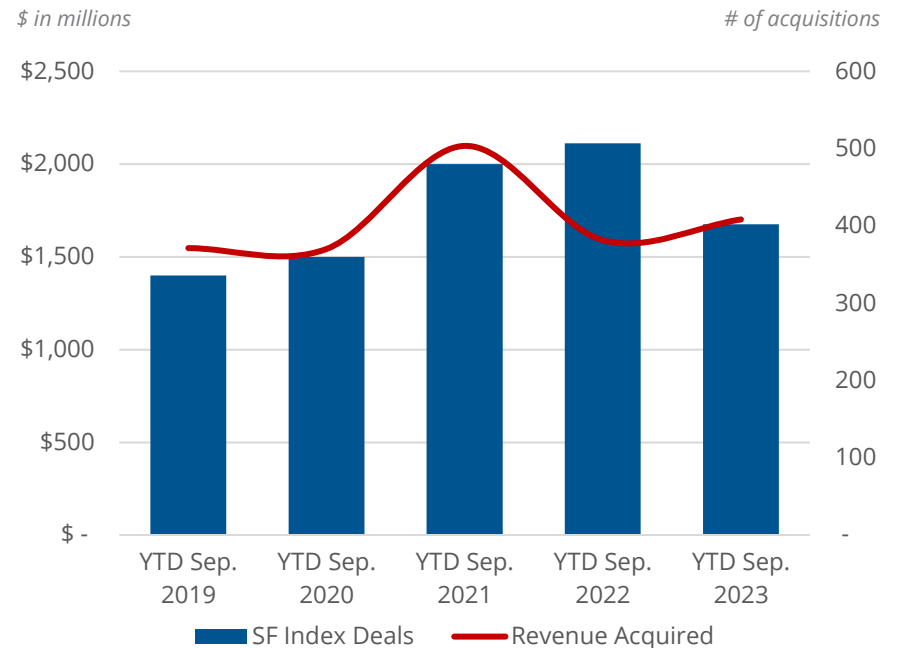
In addition to tracking the number of deals, each Index member provides the aggregate revenue acquired each quarter.



Summary SF Index – Q3 Historical View



Summary SF Index – YTD Sep. Historical View



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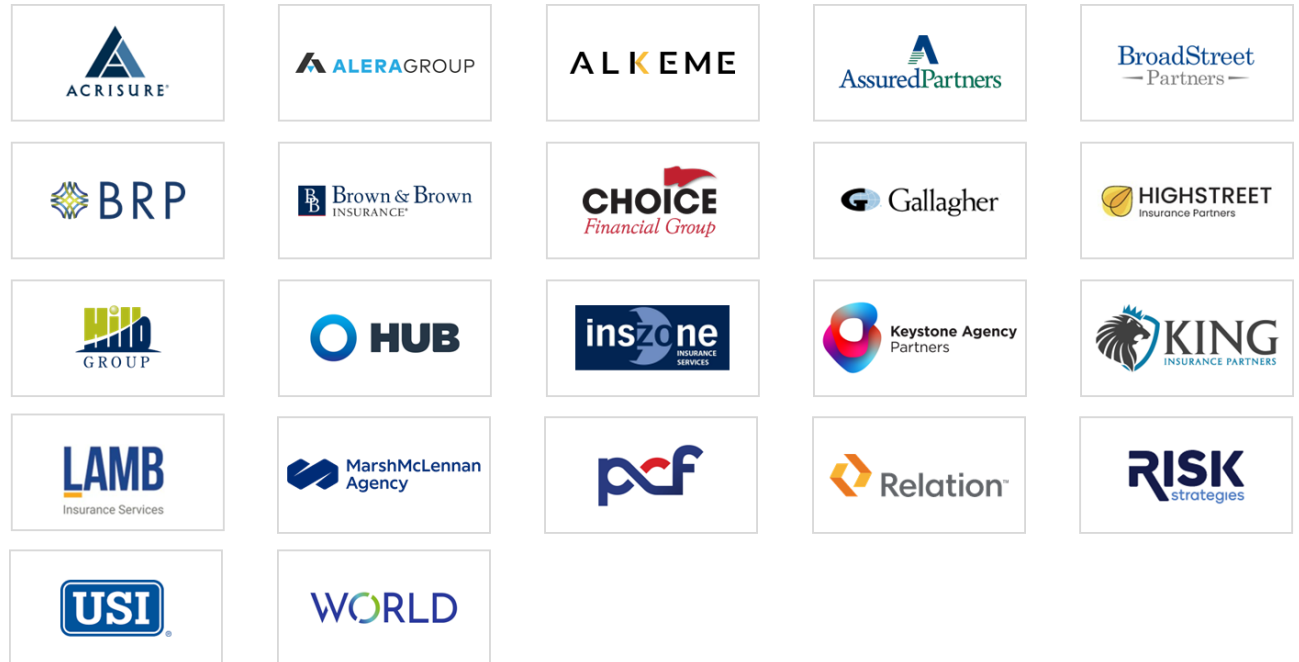
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During Q3 2023, SF Index members acquired 142 Agents/Brokers, compared to 201 for the same period in 2022 (a 29% decrease).

On a year-to-date basis, SF Index members acquired 402 Agents/Brokers, 21% less than the number acquired through YTD September 2022.

402

Agencies acquired by SF index members in YTD September 2023



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YTD SEPTEMBER 2023 DEAL ECONOMICS

\$1.70 billion

Total revenue acquired by
SF Index – YTD September 2023

As of YTD September 2023, SF Index members acquired \$1.70 billion of agency and broker revenue, a 7% increase over the same period in 2022; however, one large transaction during the second quarter materially skewed reported revenue in the YTD period.

\$4.23 million

Average revenue of agency acquired
SF Index – YTD September 2023

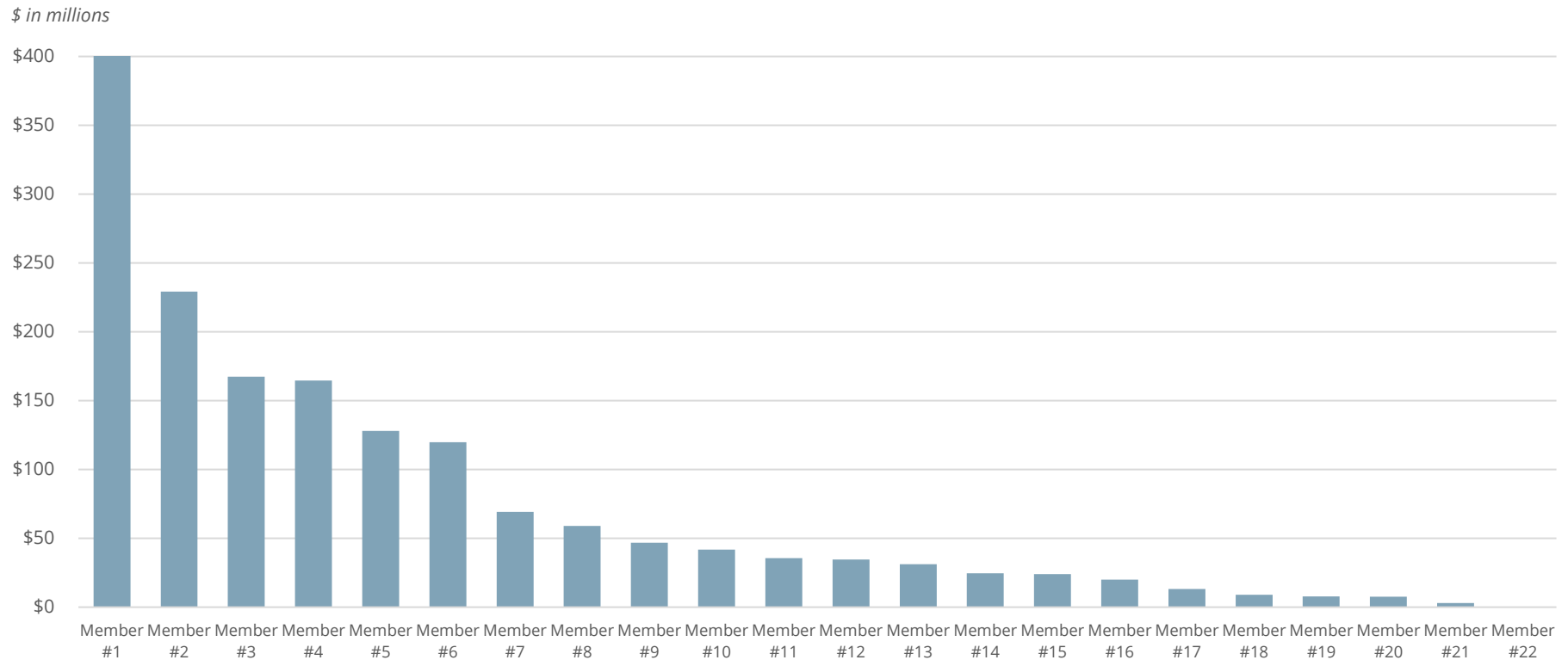
Through YTD September 2023, the average size of agency acquired was \$4.23 million (this measure was \$3.13 million through YTD September 2022).

Note: Revenue information estimated for three SF Index members.

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YTD SEPTEMBER 2023 DEAL ECONOMICS

The anonymous breakdown of the \$1.70 billion in revenue acquired during YTD September 2023 by SF Index members is as follows:



Note: Revenue information estimated for three SF Index members.

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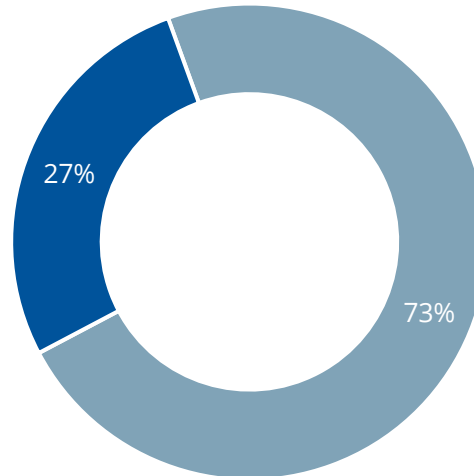
YTD SEPTEMBER 2023 DEAL ACTIVITY



The SF Index accounted for 73% of all deal activity in the agency and brokerage space through YTD September 2023.

YTD September 2023 Announced Transactions

Remaining Announced Deals
(YTD September 2023)



Sica Fletcher Buyer Index
(YTD September 2023)

Note: While S&P Global reports a total deal volume of 417 transactions through YTD September 2023, 135 transactions by SF Index members were not reported to S&P. Sica Fletcher index data is received directly from and validated by Index members, whereas S&P Global data is obtained from third party sources and press releases.

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YTD SEPTEMBER 2023 DEAL ACTIVITY

Who's Buyin' – YOY Comparison

BroadStreet and Hub lead the SF Index for YTD September completed deals.

BroadStreet, Assured and Gallagher show a marked increase in deal volume this year, exceeding their 2022 pace by more than 30%.

Alkeme is another SF member in a substantial growth trend.

While 41% of SF Index Members increased deal volume during YTD September 2023, buyers remain more focused on strategic fit and the number of deals in general is lower this year than last, in total 29% less for the quarter and 21% less in YTD Sep. 2023.

Q3 2023 Rank	Q3 2022 Rank	Deals by SF Index Member	# of Deals, YTD Sep. 2023	# of Deals, YTD Sep. 2022
1	6	BroadStreet Partners	45	23
2	3	Hub International	42	54
3	5	Assured Partners	34	25
4	8	Gallagher	32	21
4	7	Inszone Insurance	32	22
6	2	Acrisure	30	76
7	8	Risk Strategies	28	21
7	12	World Insurance Associates	28	18
9	10	Keystone	20	20
10	4	High Street	16	39
10	15	Hilb Group	16	14
12	19	Alkeme	14	3
13	14	USI	11	16
14	10	Alera Group	10	20
15	18	Choice Financial Group	9	7
16	17	King Insurance Partners	7	10
16	1	PCF	7	83
18	16	Brown & Brown	6	13
19	22	Lamb	5	0
19	19	Marsh & McLennan	5	3
19	13	Relation	5	17
22	21	Baldwin Risk Partners	0	2

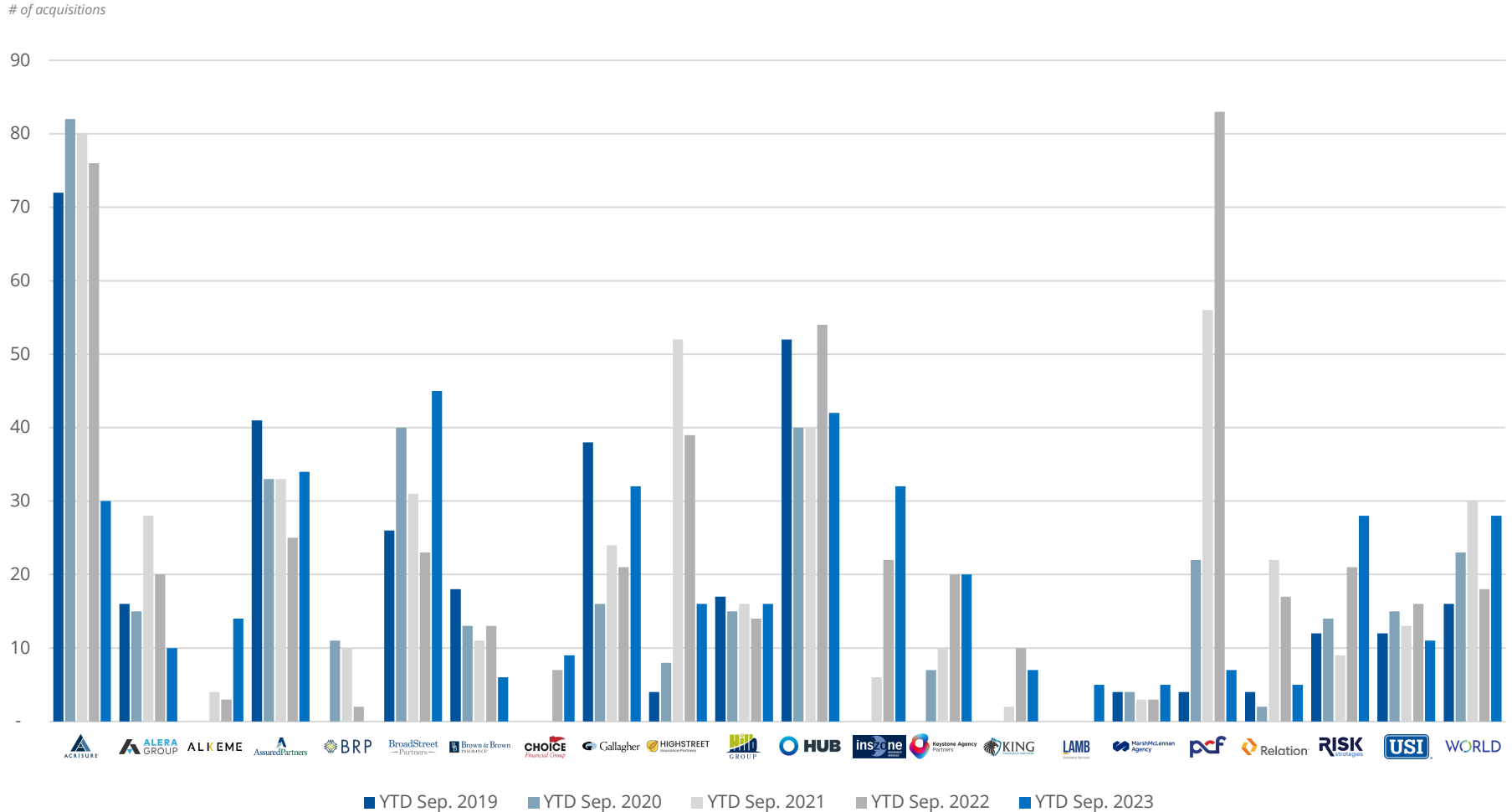
Total Acquisitions – SF Index Members – YTD September 2023

402 Transactions

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YTD SEPTEMBER 2023 DEAL ACTIVITY

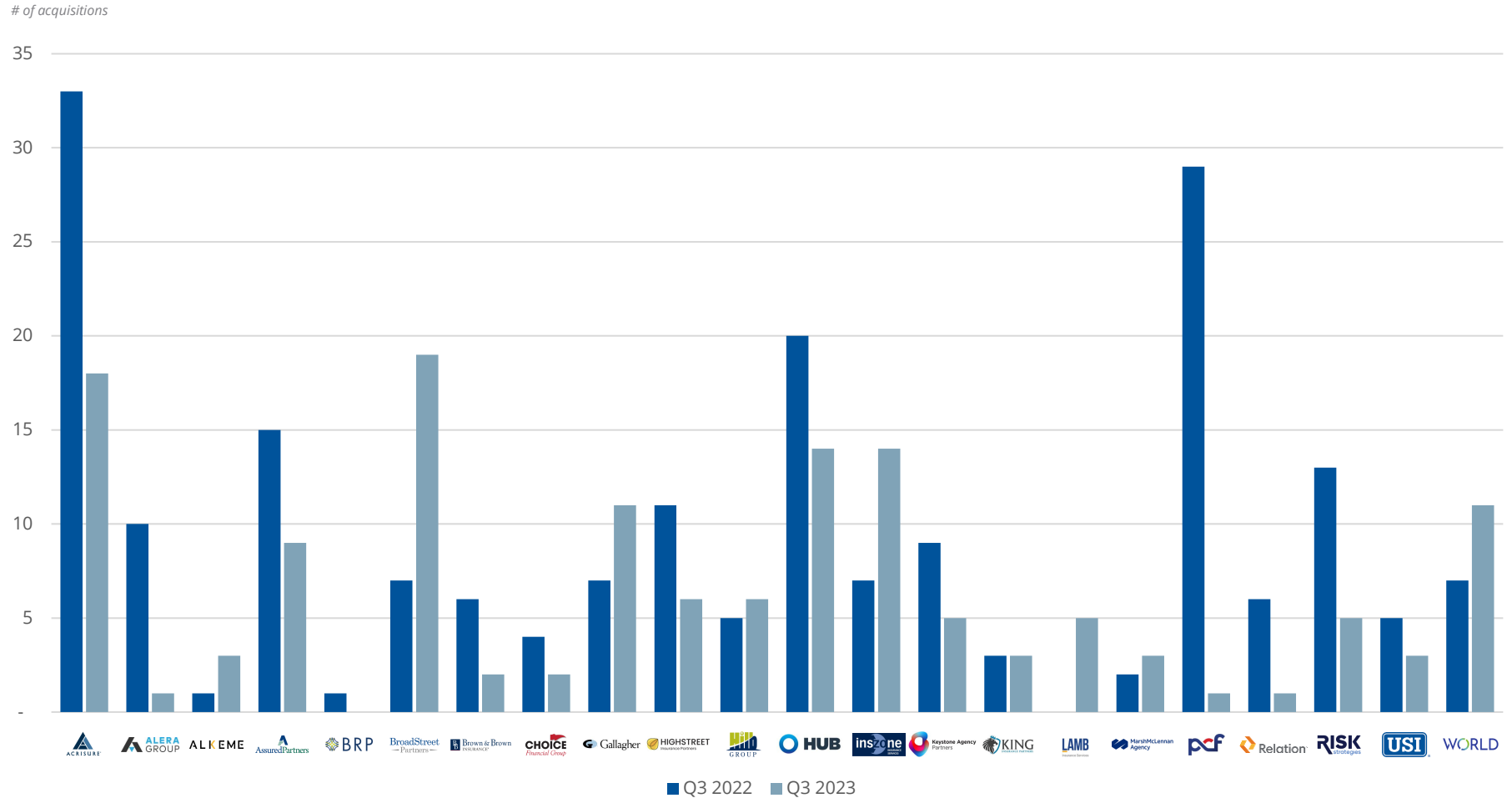
Who's Buyin' - Five Year View - YTD September 2019 through YTD September 2023



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Q3 2023 DEAL ACTIVITY

Who's Buyin' - 3rd Quarter Year over Year - Q3 2022 vs. Q3 2023



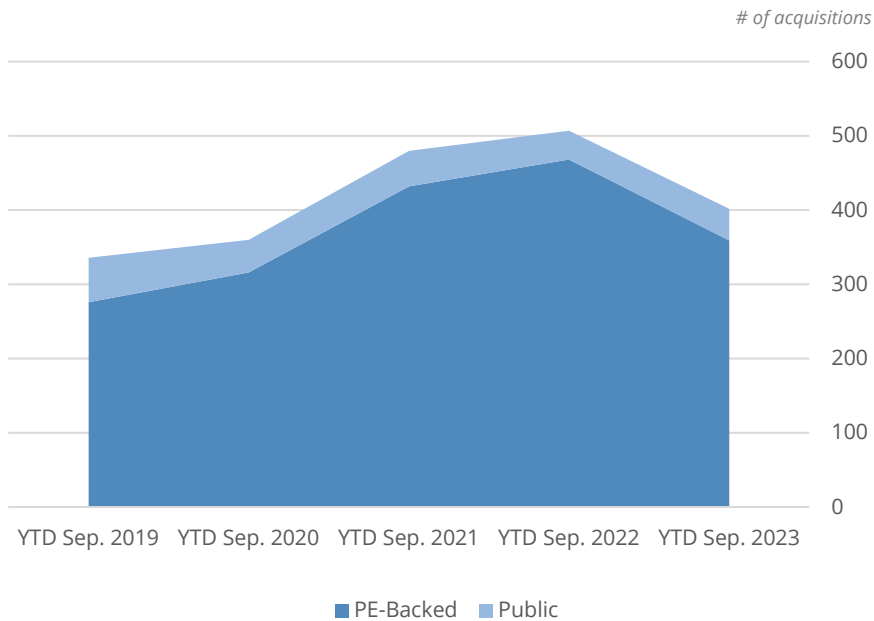
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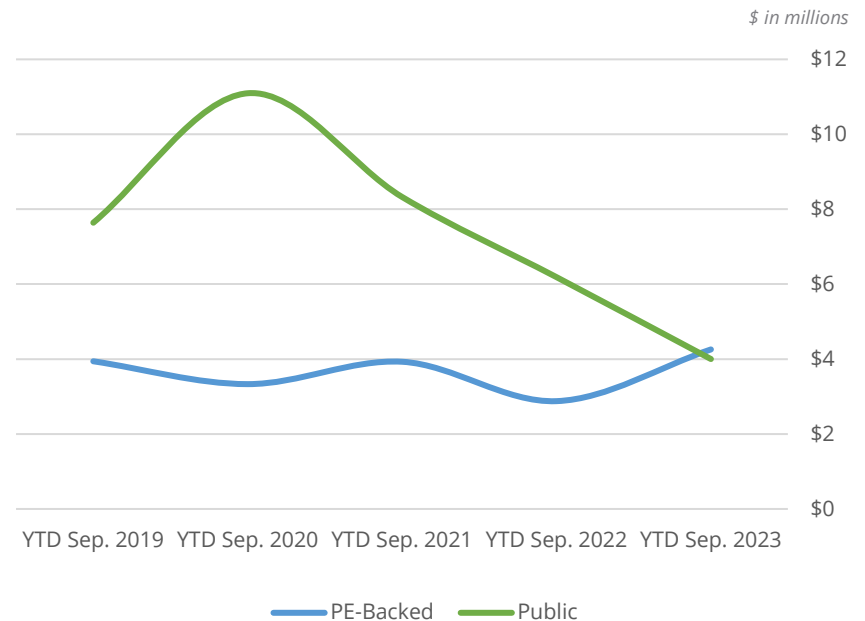
Public vs. PE-Backed Analysis – Year Over Year

Private Equity-backed firms have dominated the space consistently for a few years now in terms of the number of transactions and represent over 89% of SF Index transactions during YTD September 2023.

Number of Acquisitions – PE vs. Public



Average Revenue Acquired – PE vs. Public







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YTD SEPTEMBER 2023 DEAL ACTIVITY

Public vs. PE-Backed Analysis – YTD September 2023

Public Companies – 43 Acquisitions

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PE-Backed Companies – 359 Acquisitions

 30	 10	 14	 34	 45	 9	 16	 16	 42
 32	 20	 7	 5	 7	 5	 28	 11	 28

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YTD SEPTEMBER 2023 DEAL ACTIVITY

Notable Top 100 Transactions

<p>SICA FLETCHER, LLC Is pleased to announce its role as strategic advisor to:</p>  <p>In its management and partner-led buyout from:</p>  <p>SICA FLETCHER Opportunities Abound</p>	<p>SICA FLETCHER, LLC Facilitated the transaction and acted as exclusive financial & strategic advisor:</p>  <p>In its recapitalization by:</p>  <p>SICA FLETCHER</p>	<p>SICA FLETCHER, LLC Is pleased to announce its role as exclusive financial and strategic advisor to:</p>  <p>INSURANCE SERVICES</p> <p>In its sale to:</p>  <p>SICA FLETCHER</p>	<p>SICA FLETCHER, LLC Is pleased to announce its role as financial and strategic advisor to:</p>  <p>GROUP</p> <p>In its sale to:</p>  <p>SICA FLETCHER Opportunities Abound</p>
<p>SICA FLETCHER, LLC Is pleased to announce its role as exclusive financial and strategic advisor to:</p> <p><i>INVESTOR GROUP</i> in their equity financing of Acrisure's management buyout</p>  <p>SICA FLETCHER FORGING INSURANCE OPPORTUNITIES</p>	<p>SICA FLETCHER, LLC Is pleased to announce its role as exclusive financial and strategic advisor to:</p>  <p>In its sale to:</p>  <p>INSURANCE</p> <p>SICA FLETCHER FORGING INSURANCE OPPORTUNITIES</p>	<p>SICA FLETCHER, LLC Is pleased to announce its role as exclusive financial and strategic advisor to:</p>  <p>In its sale to:</p>  <p>SICA FLETCHER FORGING INSURANCE OPPORTUNITIES</p>	<p>SICA FLETCHER, LLC Is pleased to announce its role as exclusive financial and strategic advisor to:</p>  <p>GROUP</p> <p>In its sale to:</p>  <p>PARTNERS</p> <p>SICA FLETCHER FORGING INSURANCE OPPORTUNITIES</p>
<p>SICA FLETCHER, LLC Is pleased to announce its role as exclusive financial and strategic advisor to:</p>  <p>Insurance & Risk Advisory's Uncle (R&A)</p> <p>In its sale to:</p>  <p>SICA FLETCHER FORGING INSURANCE OPPORTUNITIES</p>			

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YTD SEPTEMBER 2023 DEAL ACTIVITY

Recent Transactions

<p>SICA FLETCHER, LLC is pleased to announce its role as exclusive financial and strategic advisor to:</p>  <p>In its sale to:</p>  <p>SICA FLETCHER Opportunities Abound</p>	<p>SICA FLETCHER, LLC is pleased to announce its role as exclusive financial and strategic advisor to:</p>  <p>In its sale to:</p>  <p>SICA FLETCHER Opportunities Abound</p>	<p>SICA FLETCHER, LLC is pleased to announce its role as exclusive financial and strategic advisor to:</p>  <p>In its sale to:</p>  <p>SICA FLETCHER Opportunities Abound</p>	<p>SICA FLETCHER, LLC is pleased to announce its role as exclusive financial and strategic advisor to:</p>  <p>In its sale to:</p>  <p>SICA FLETCHER Opportunities Abound</p>
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<p>SICA FLETCHER, LLC is pleased to announce its role as exclusive financial and strategic advisor to:</p>  <p>In its sale to:</p>  <p>SICA FLETCHER Opportunities Abound</p>	<p>SICA FLETCHER, LLC is pleased to announce its role as exclusive financial and strategic advisor to:</p>  <p>In its sale to:</p>  <p>SICA FLETCHER Opportunities Abound</p>	<p>SICA FLETCHER, LLC is pleased to announce its role as exclusive financial and strategic advisor to:</p>  <p>In its sale to:</p>  <p>SICA FLETCHER Opportunities Abound</p>	<p>SICA FLETCHER, LLC is pleased to announce its role as exclusive financial and strategic advisor to:</p>  <p>In its sale to:</p>  <p>SICA FLETCHER Opportunities Abound</p>
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