

Sica | Fletcher Agency & Broker Buyer Index

Q1 2021 DEAL ACTIVITY

S | F Agency & Broker Buyer Index

Sica Fletcher Index Members



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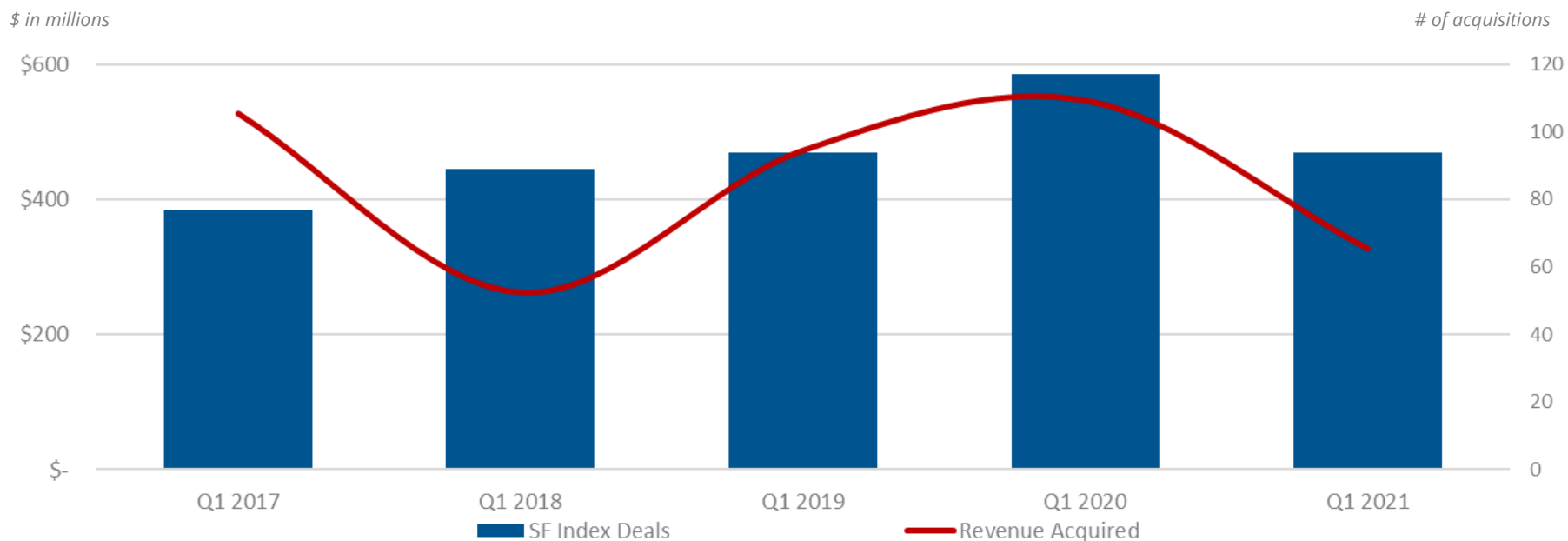
Q1 2021 DEAL ACTIVITY

The Sica | Fletcher Buyer Index tracks thirteen of the most prolific agent and broker acquirers in the industry.

In addition to tracking the number of deals by Index member, we are able to provide the aggregate revenue acquired by the group.



Summary SF Index – Q1 Historical View



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Coming out of a high-volume year end, SF Index Members acquired 94 Agents/Brokers in Q1 2021, a 20% decrease compared to Q1 2020.

94

Agencies
acquired by SF
index members in
Q1 2021 (vs. 117 in
Q1 2020)



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Q1 2021 DEAL ECONOMICS

\$327 million

Total revenue acquired by
SF Index - Q1 2021

In Q1 2021, SF Index members acquired \$327 million of agency and broker revenue (nearly half of what was acquired in Q1 2020).

\$3.47 million

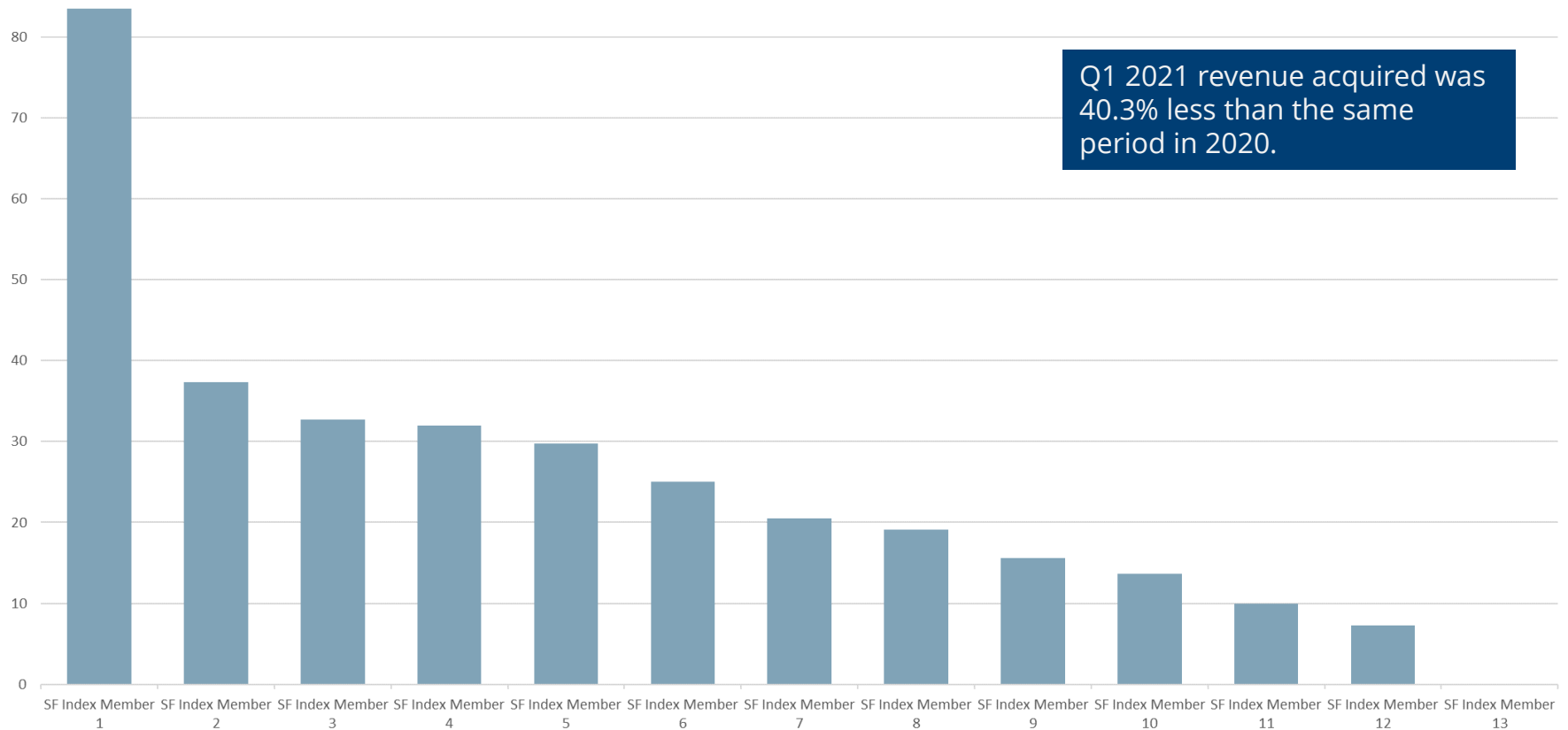
Average revenue of agency acquired
SF Index - Q1 2021

The average size of agency acquired in Q1 2021 was \$3.47 million (this measure was \$4.67 million in Q1 2020).

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Q1 2021 DEAL ECONOMICS

The anonymous breakdown of the \$327 million in revenue acquired in Q1 2021 by SF Index members is as follows:



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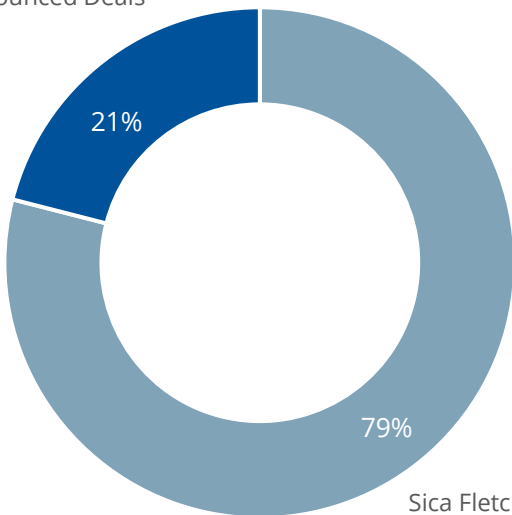
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The SF Index accounted for 79% of all deal activity in the agency and brokerage space in Q1 2021, or 94 of the 119 announced transactions.

Q1 2021 Announced Transactions

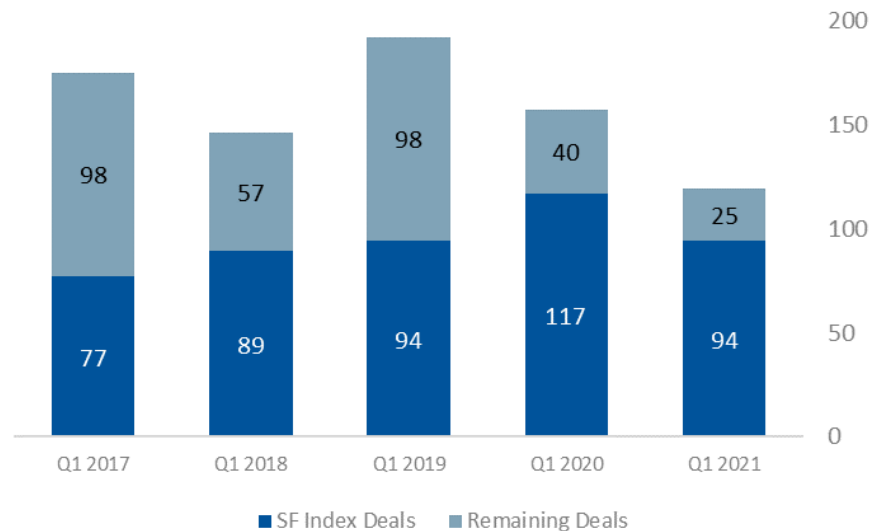
Remaining Announced Deals
(Q1 2021)



Sica Fletcher Buyer Index
(Q1 2021)

Year Over Year Announced Transactions

of acquisitions



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Who's Buyin' – Year Over Year Comparison

In terms of transaction volume, PCF led the SF Index with 13 acquisitions reported in Q1 2021. Assured Partners and BroadStreet Partners were the next most active acquirers during the first quarter.

Rank	Deals by SF Index Member	# of Deals, Q1 2021	# of Deals, Q1 2020
1	PCF	13	9
2	Assured Partners	12	15
3	BroadStreet Partners	12	16
4	Acrisure	10	19
5	Alera Group	10	3
6	Hub International	10	17
7	Gallagher	8	8
8	World Insurance Associates	6	4
9	Hilb Group	5	8
10	USI	4	6
11	Risk Strategies	3	5
12	Brown & Brown	1	5
13	Marsh & McLennan	0	2

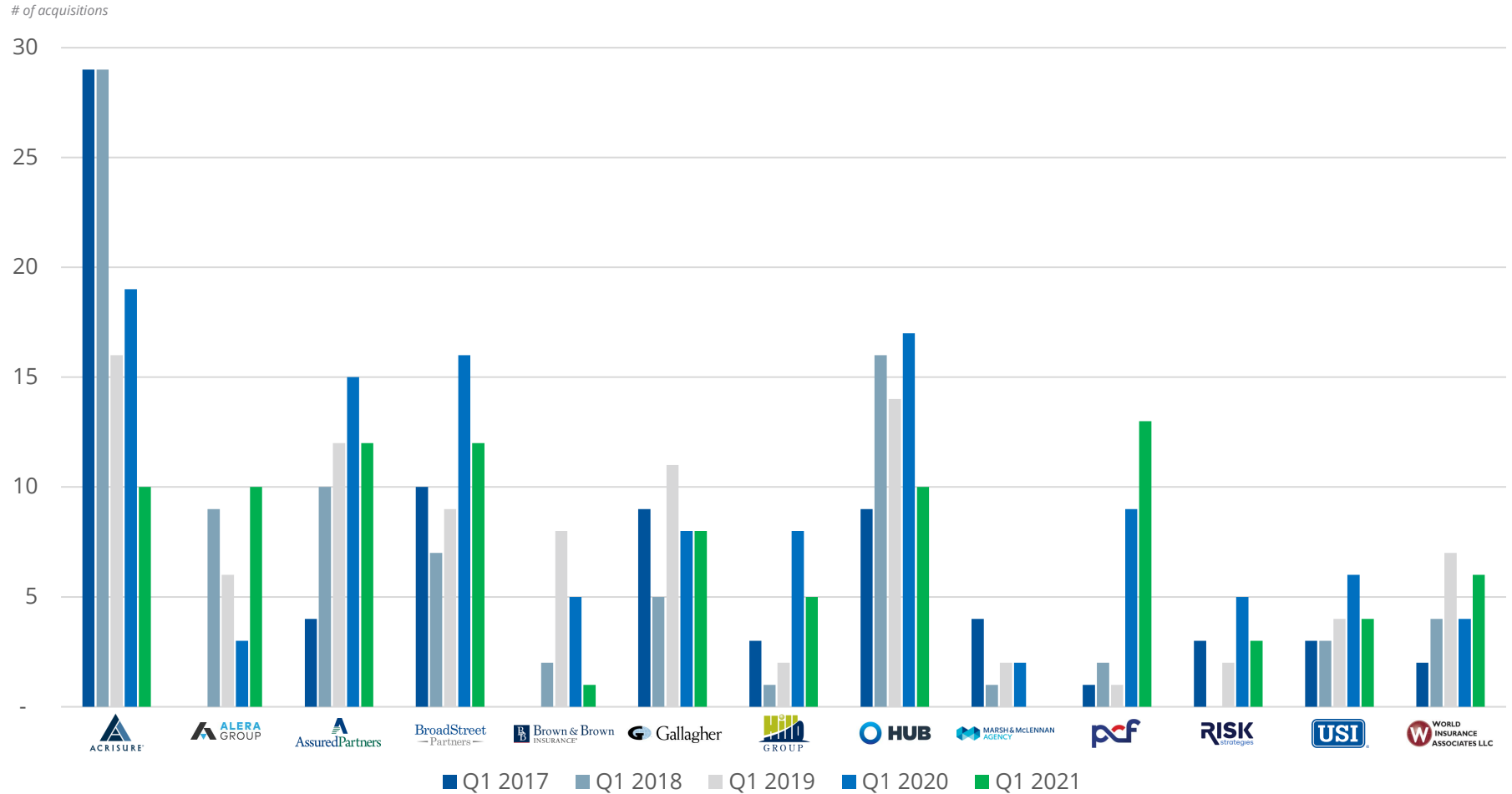
Total Acquisitions – SF Index Members – Q1 2021

94 Transactions

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Who's Buyin' - Year Over Year Comparison - Q1 2017 through Q1 2021

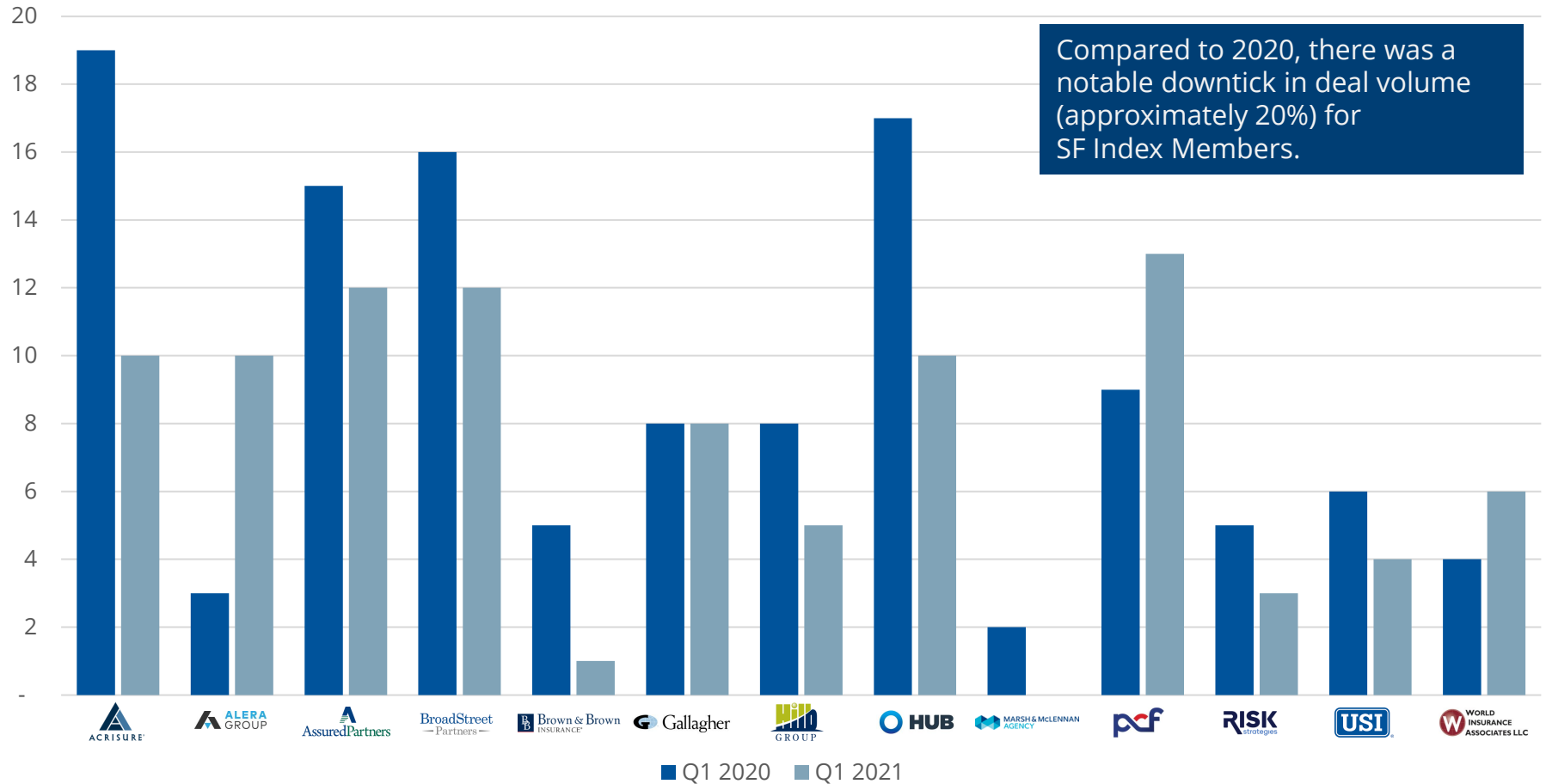


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Who's Buyin' - Year Over Year Comparison - Q1 2020 vs. Q1 2021

of acquisitions



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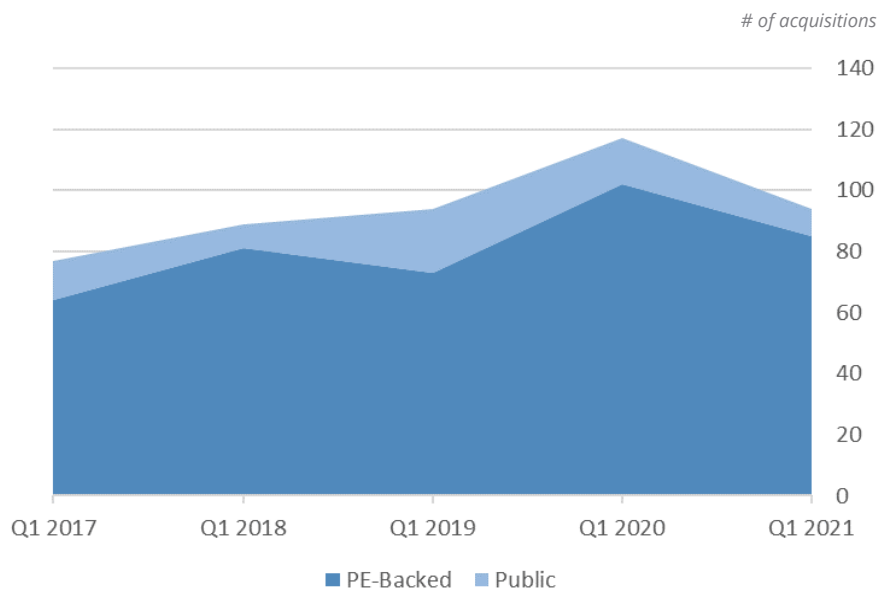
Q1 2021 DEAL ACTIVITY

Public vs. PE-Backed Analysis – Year Over Year

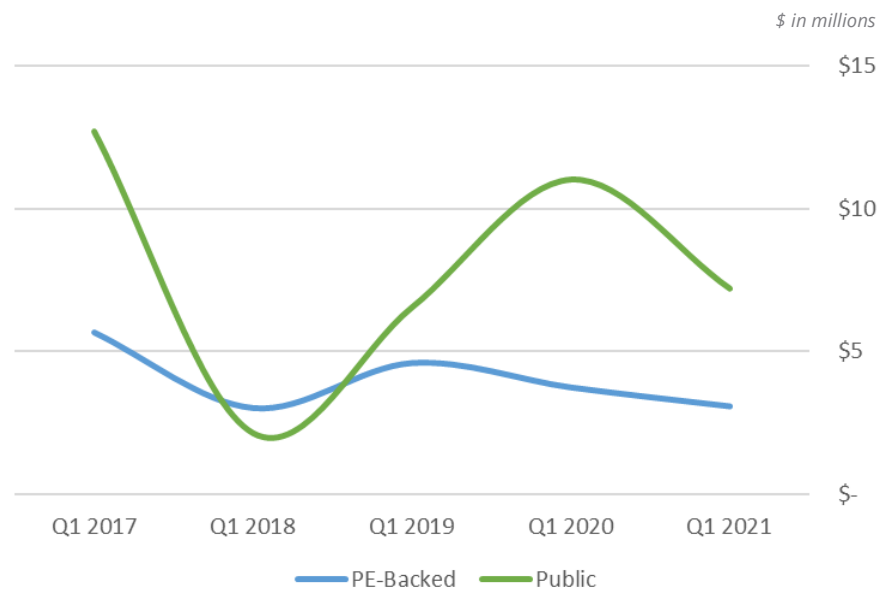
PE-backed firms continued to lead the charge in overall deal volume, representing over 90% of SF Index transactions in Q1 2021.

Although publicly-traded brokers lagged behind PE-backed firms in Q1 2021, in terms of transaction volume, a few large deals drove higher average revenue figures.

Number of Acquisitions – PE vs. Public



Average Revenue Acquired – PE vs. Public



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Public vs. PE-Backed Analysis – Q1 2021

Public Companies – 9 Acquisitions



PE-Backed Companies – 85 Acquisitions



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Q1 2021 DEAL ACTIVITY

Notable Top 100 Transactions

SICA|FLETCHER, LLC
Facilitated the transaction
and acted as exclusive
financial & strategic advisor:



In its recapitalization by:



SICA|FLETCHER

SICA|FLETCHER, LLC
Is pleased to announce its role as
exclusive financial and strategic
advisor to:



In its sale to:



SICA|FLETCHER

SICA|FLETCHER, LLC
Is pleased to announce its
role as financial and
strategic advisor to:



In its sale to:

THE CARLYLE GROUP

SICA|FLETCHER
Opportunities Abound

Recent Transactions

SICA|FLETCHER, LLC
Is pleased to announce its role as
exclusive financial and strategic
advisor to:



In its sale to:



SICA|FLETCHER

SICA|FLETCHER, LLC
Is pleased to announce its
role as exclusive financial
and strategic advisor to:



In its sale to:



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