

Sica | Fletcher Agency & Broker Buyer Index

2024 ANNUAL REPORT

S | F Agency & Broker Buyer Index

2024 – Sica Fletcher Agency & Broker Buyer Index Members



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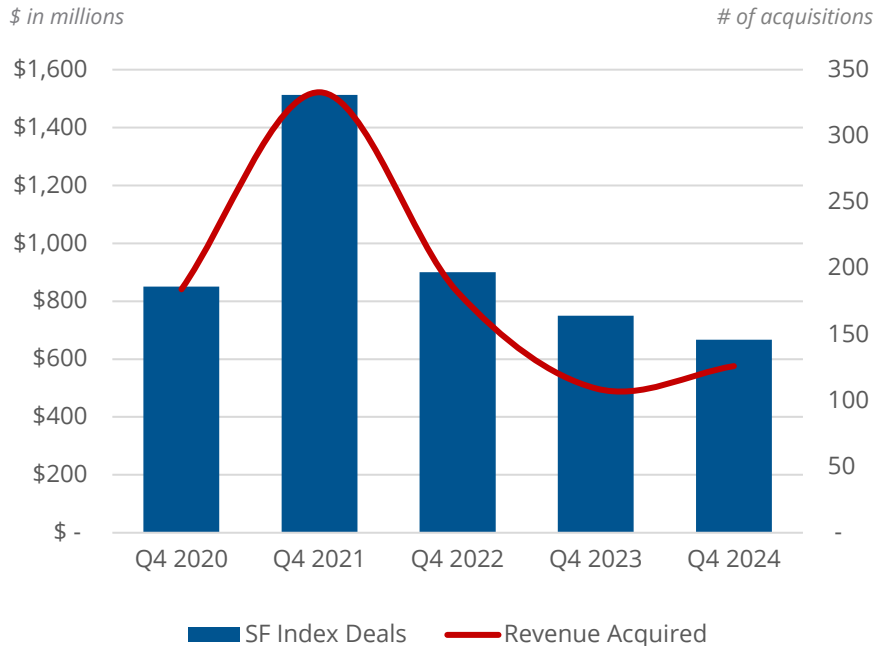
2024 DEAL ACTIVITY

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

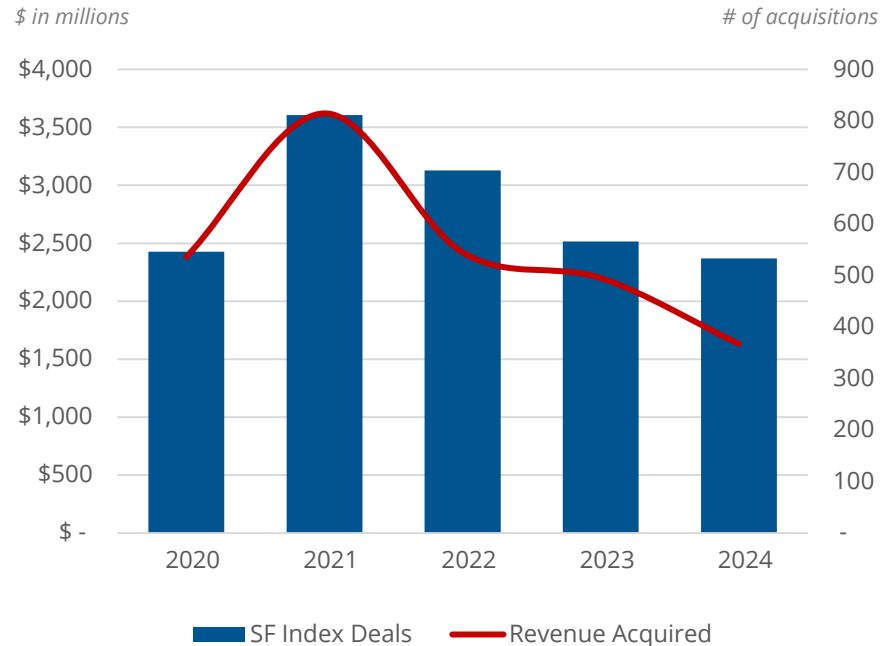
In addition to tracking the number of deals, each Index member provides the aggregate revenue acquired each quarter.



Summary SF Index – Q4 Historical View



Summary SF Index – Historical View



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2024 DEAL ACTIVITY

Although M&A activity remained robust during 2024, both total deal volume and revenue acquired decreased compared to 2023. Relative to deal volume on a year-to-date basis, SF Index members acquired 533 Agents/Brokers in 2024, 6% less than the number acquired in 2023. From a quarterly view this variance was higher, as SF Index members acquired 146 Agents/Brokers during Q4 2024, a decrease of 11% as compared Q4 2023.

533

Agencies acquired
by SF index
members in 2024



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2024 DEAL ECONOMICS

\$1.6 billion

Total revenue acquired by
SF Index - 2024

From a revenue perspective, the results were similar. During 2024, SF Index members acquired \$1.6 billion of agency and broker revenue, a 6% decrease compared to 2023.

The average revenue per agency acquired during 2024 was \$3.1 million (this measure was 21.2% higher in 2023, at an average revenue of \$3.9 million).

\$3.06 million

Average size of agency acquired
SF Index - 2024

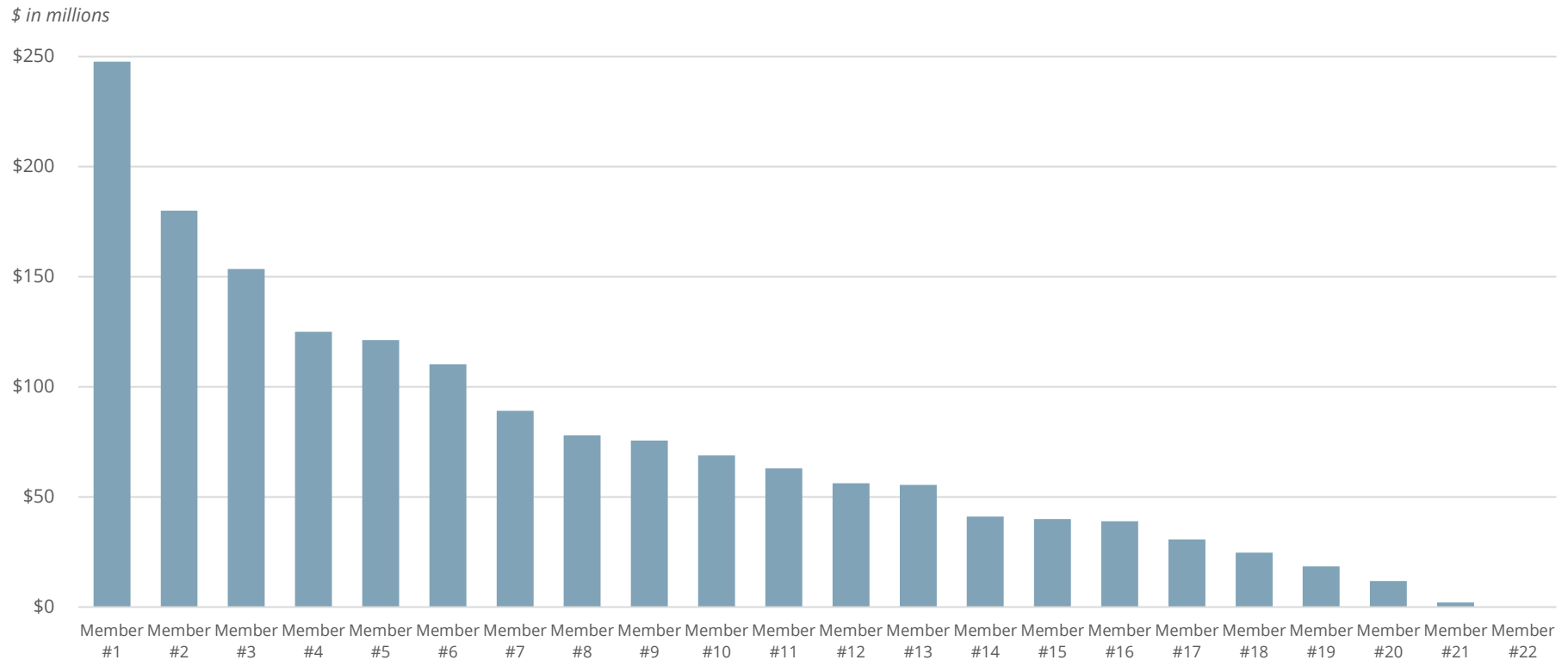
These figures demonstrate a noteworthy trend in terms of buyer appetite. The volume of sub-\$1m EBITDA deals closed in 2024 continues to outweigh the volume of larger deals.

Note: Revenue information estimated for three SF Index members.

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2024 DEAL ECONOMICS

The anonymous breakdown of the \$1.6 billion in revenue acquired during 2024 by SF Index members is as follows:



Note: Revenue information estimated for three SF Index members.

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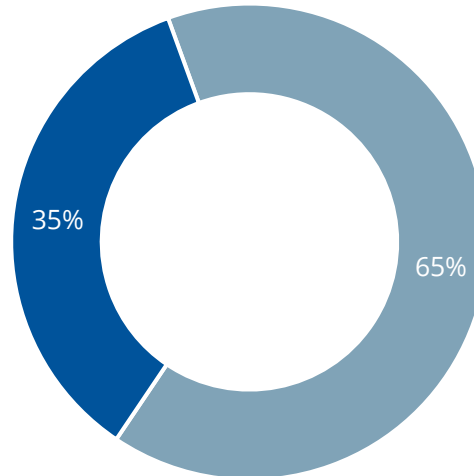
2024 DEAL ACTIVITY



The SF Index accounted for 65% of all deal activity in the agency and brokerage space through 2024. Historically, this figure has exceeded 70%, signifying an increase in activity by newer market entrants driven by private equity interest in the insurance sector.

2024 Announced Transactions

Remaining Announced Deals
(2024)



Sica Fletcher Buyer Index
(2024)

Note: While S&P Global reports a total deal volume of 602 transactions through 2024, 218 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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2024 DEAL ACTIVITY

Who's Buyin' – YOY Comparison

King Insurance Partners and Relation Insurance demonstrated significant growth in deal volume in 2024.

While seven SF Index members closed the year with higher deal volume than in 2023, twelve members pursued fewer deals, and three had similar volume as in 2023.

In line with the market in general, this buyer rotation occurs due to general appetite in pursuing transactions, a stricter view of strategic fit, and investors' approach to evaluating the earnings and cash flows of a potential target.

2024 Rank	2023 Rank	Deals by SF Index Member	# of Deals, 2024	# of Deals, 2023
1	2	BroadStreet Partners	85	61
2	1	Hub International	62	62
3	6	Inszone Insurance	48	45
4	5	Gallagher	45	46
5	4	Acisure	39	48
6	9	Keystone	31	30
7	3	Assured Partners	24	51
8	20	PCF	22	7
9	12	Alkeme	21	17
9	10	High Street	21	24
11	18	King Insurance Partners	18	9
12	17	Relation	17	10
12	7	World Insurance Associates	17	36
14	13	Alera Group	15	15
15	13	USI	14	15
16	11	Hilb Group	13	21
17	8	Risk Strategies	11	33
18	21	Marsh & McLennan	10	5
19	15	Brown & Brown	9	11
20	15	Choice Financial Group	7	11
21	18	Lamb	4	9
22	22	Baldwin Risk Partners	0	0

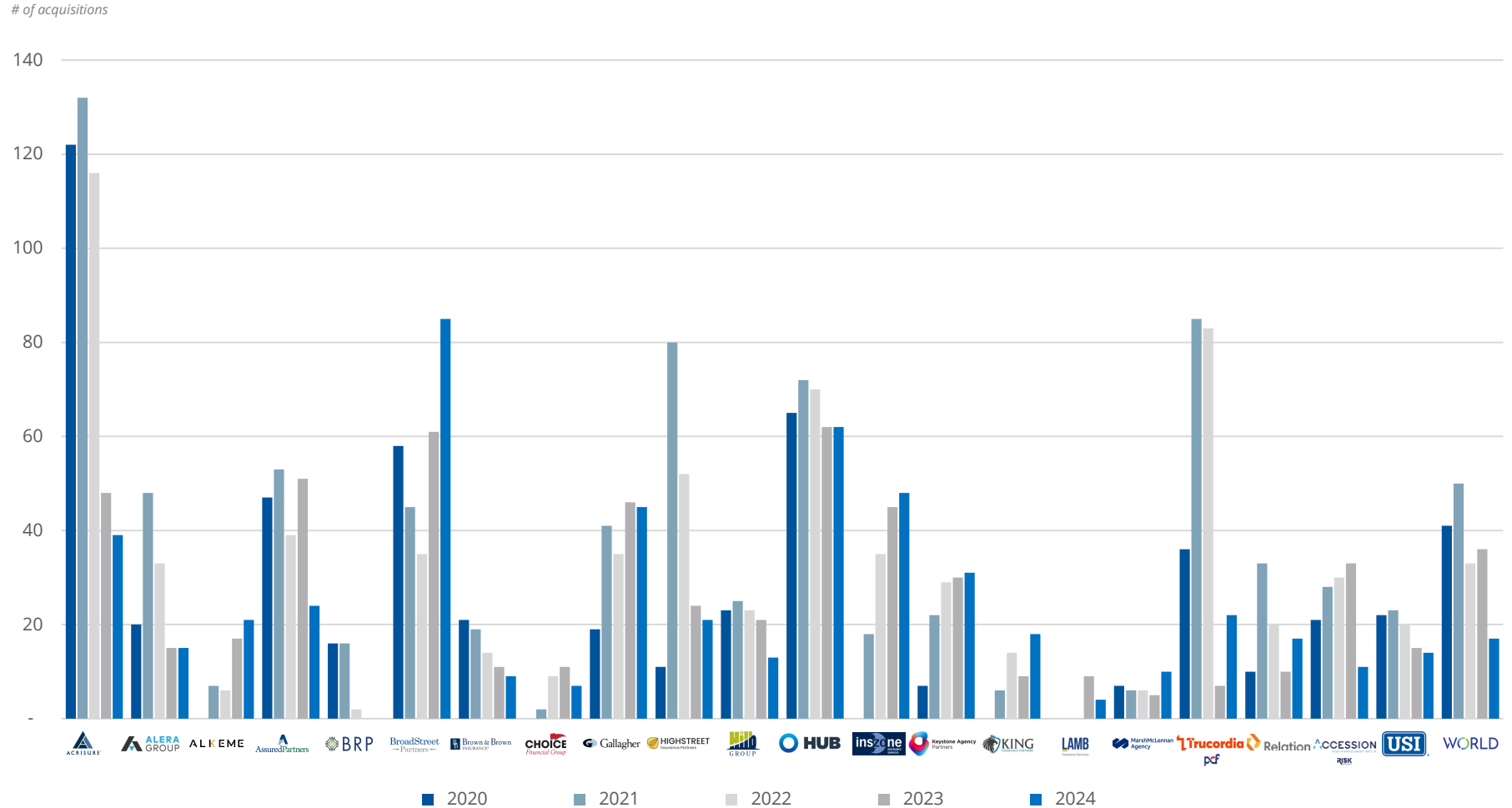
Total Acquisitions – SF Index Members – YTD September 2024

533 Transactions

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2024 DEAL ACTIVITY

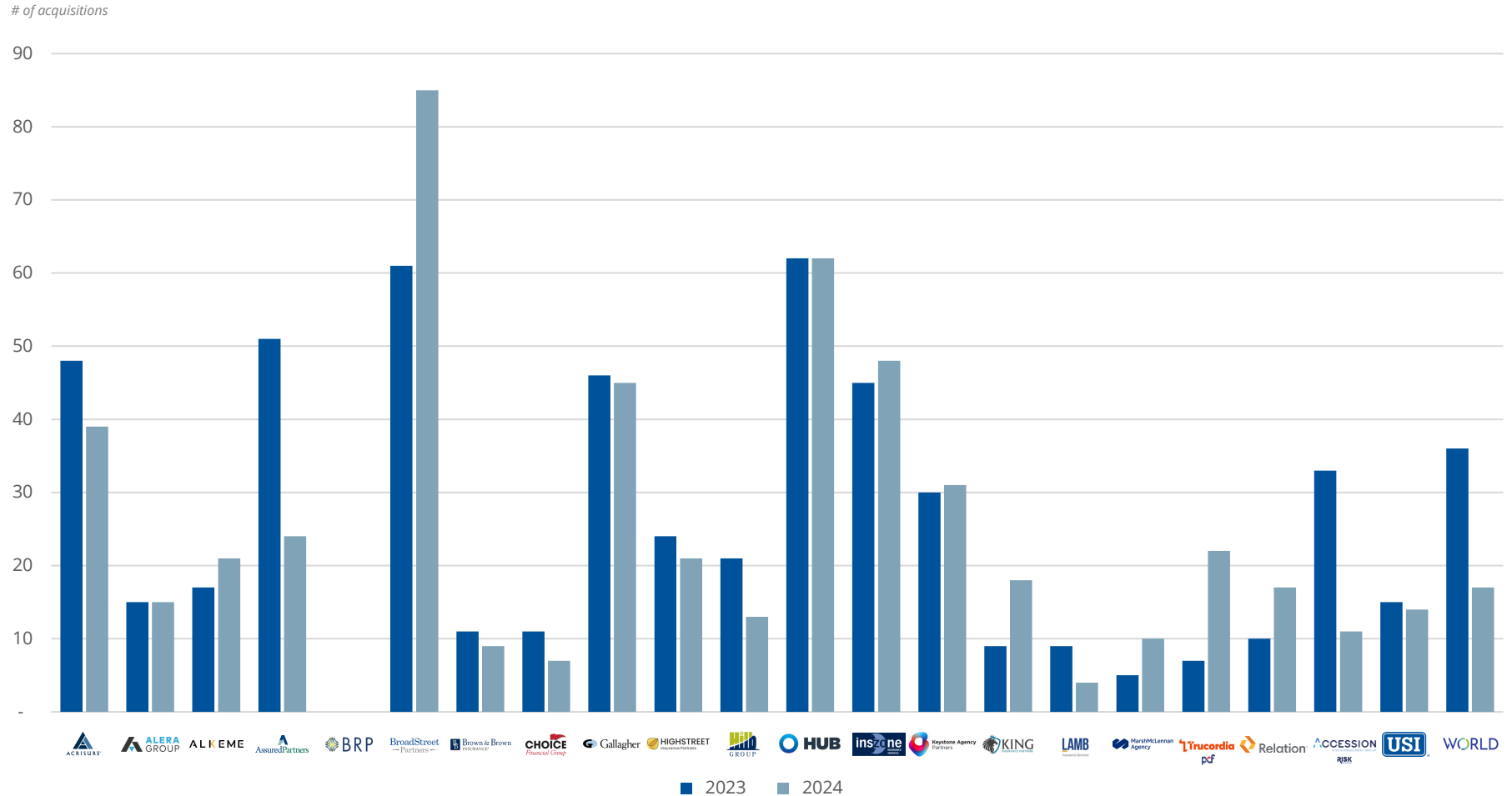
Who's Buyin' - Five Year View - 2020 through 2024



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2024 DEAL ACTIVITY

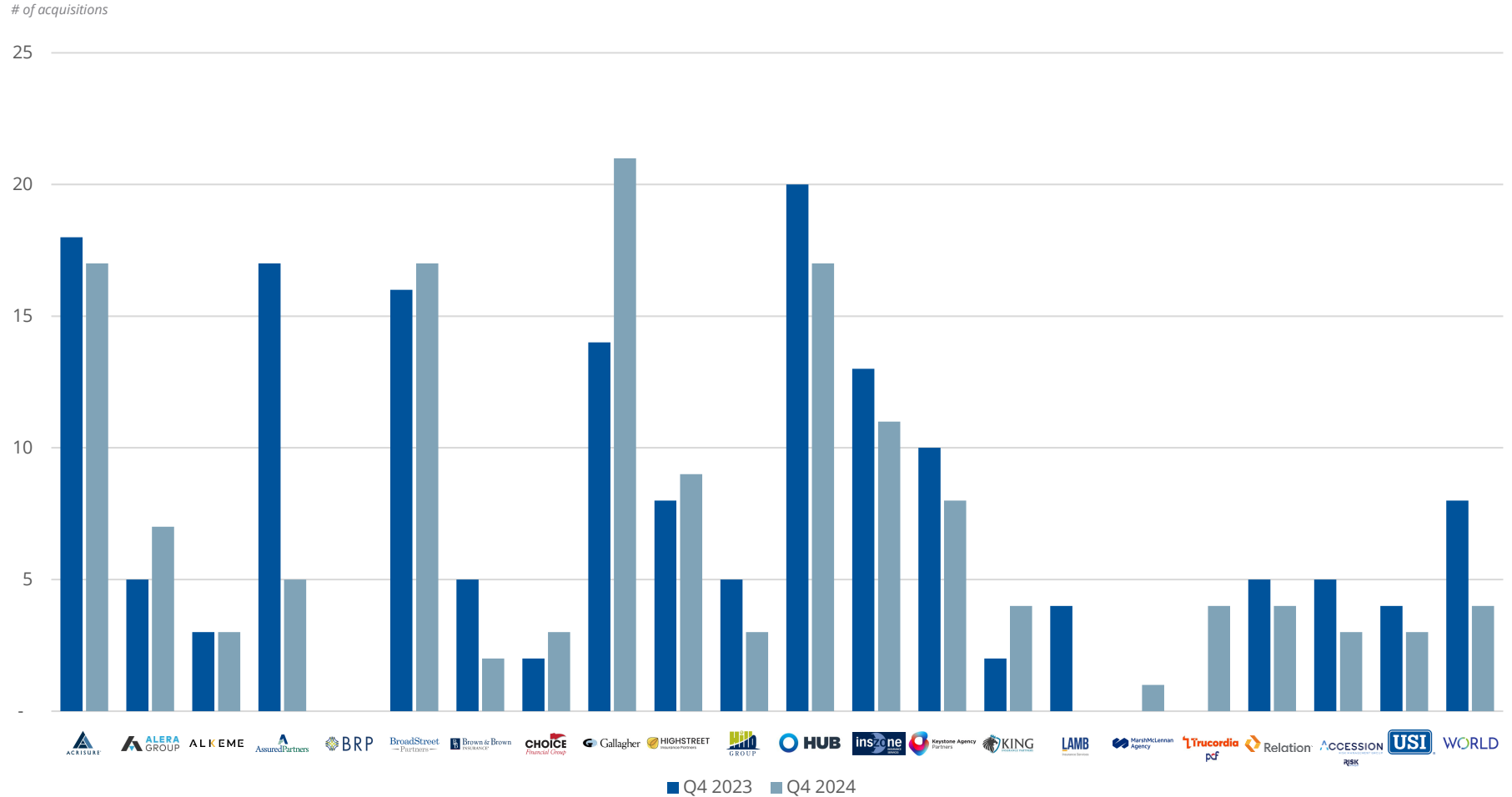
Who's Buyin' - 2023 vs. 2024



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2024 DEAL ACTIVITY

Who's Buyin' - 4th Quarter Year over Year - Q4 2023 vs. Q4 2024



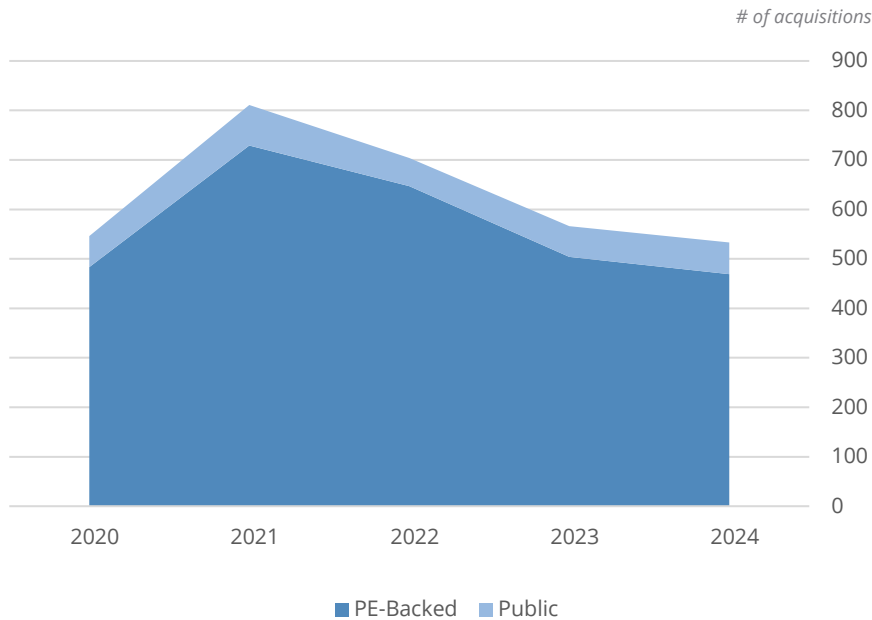
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2024 DEAL ACTIVITY

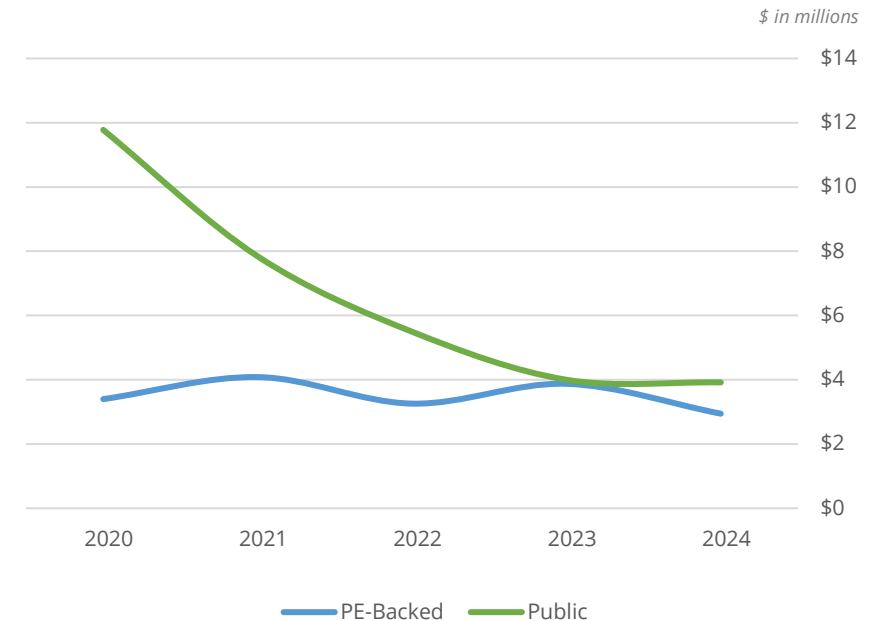
Public vs. PE-Backed Analysis – Year Over Year

Private Equity-backed firms have dominated the space consistently for a few years now in terms of the number of transactions and represent over 88% of SF Index transactions during 2024.

Number of Acquisitions – PE vs. Public



Average Revenue Acquired – PE vs. Public







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2024 DEAL ACTIVITY

Public vs. PE-Backed Analysis – 2024

Public Companies – 64 Acquisitions

 <p>-</p>	 <p>9</p>	 <p>45</p>	 <p>10</p>
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PE-Backed Companies – 469 Acquisitions

 <p>39</p>	 <p>15</p>	 <p>21</p>	 <p>24</p>	 <p>85</p>	 <p>7</p>	 <p>21</p>	 <p>13</p>	 <p>62</p>
 <p>48</p>	 <p>31</p>	 <p>18</p>	 <p>4</p>	 <p>22</p>	 <p>17</p>	 <p>11</p>	 <p>14</p>	 <p>17</p>

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SICA | FLETCHER DEAL ACTIVITY

Notable Transactions

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



in its sale to:



SICA | FLETCHER
Opportunities Abound

SICA | FLETCHER, LLC
is pleased to announce its role as
strategic advisor to:



in its management and partner-led
buyout from:



SICA | FLETCHER
Opportunities Abound

SICA | FLETCHER, LLC
facilitated the transaction and
acted as exclusive financial and
strategic advisor to:



in its recapitalization by:



SICA | FLETCHER
Opportunities Abound

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



in its sale to:



SICA | FLETCHER
Opportunities Abound

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



in its sale to:



SICA | FLETCHER
Opportunities Abound

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



in its sale to:



SICA | FLETCHER
Opportunities Abound

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



in its sale to:



SICA | FLETCHER
Opportunities Abound

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

INVESTOR GROUP

in their equity financing of
Acrisure's management buyout



SICA | FLETCHER
Opportunities Abound

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



in its sale to:



SICA | FLETCHER
Opportunities Abound

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



in its sale to:



SICA | FLETCHER
Opportunities Abound

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SICA | FLETCHER 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>	<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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Contact Information

Michael J. Fletcher

Managing Partner
(516) 967-1958
mjf@sicafletcher.com

Al Sica

Managing Partner
(201) 805-1561
al@sicafletcher.com

Raymond Somerville

Partner
(917) 589-4708
rsomerville@sicafletcher.com

Matt Beizer

Managing Director
(516) 967-1958
mbeizer@sicafletcher.com

Sean Napoli

Managing Director
(917) 699-7241
snapoli@sicafletcher.com

Lou Caltavuturo

Managing Director
(201) 759-9684
lcaltavuturo@sicafletcher.com

Ken Covolus

Senior Associate
(732) 864-6867
kcovolus@sicafletcher.com

Ryan Tilker

Senior Associate
(713) 554-2711
ryan@sicafletcher.com

Phil Mershon

Director
(917) 318-6646
pmershon@sicafletcher.com