

Sica | Fletcher Agency & Broker Buyer Index

YTD JUNE 2022 DEAL ACTIVITY

S | F Agency & Broker Buyer Index

2022 – Sica Fletcher Agency & Broker Buyer Index



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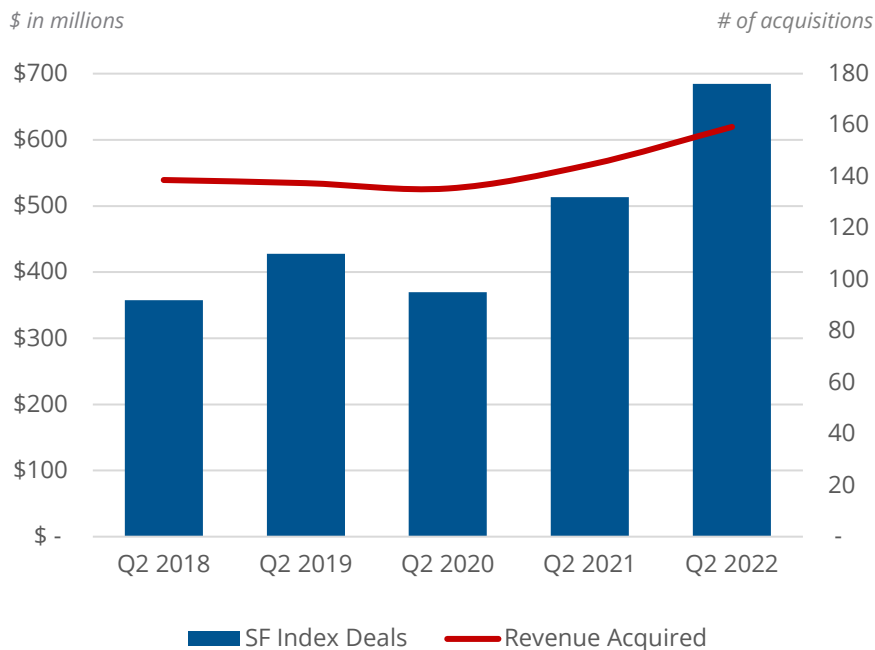
YTD JUNE 2022 DEAL ACTIVITY

The Sica | Fletcher Buyer Index tracks seventeen of the most active acquirers in the insurance brokerage space.

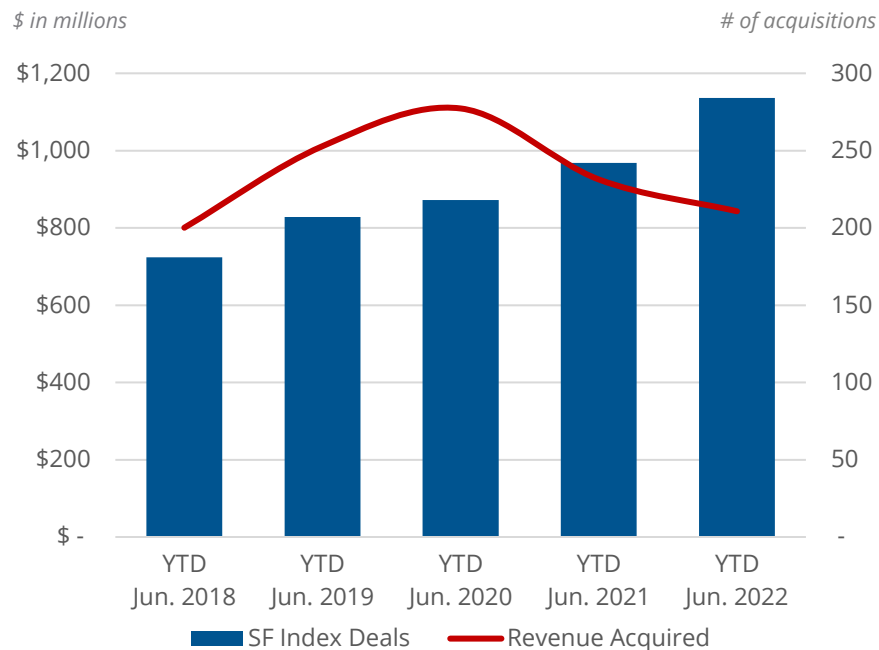
In addition to tracking the number of deals by Index member, we are able to provide the aggregate revenue acquired by the group.



Summary SF Index – Q2 Historical View



Summary SF Index – June YTD Historical View



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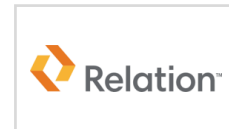
After a slow start to the year with agents and brokers focused on integration, M&A activity has rebounded. During Q2 2022, SF Index members acquired 176 Agents/Brokers, compared to 132 for the same period in 2021.

Q2 2022 deal volume for Sica Fletcher Index members is up over 33% for Q2 2022 over Q2 2021.

When compared on a year to date basis (i.e. YTD June 2022 vs YTD June 2021), deal volume is up over 17% during YTD June 2022.

284

Agencies acquired by SF index members in YTD June 2022



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YTD JUNE 2022 DEAL ECONOMICS

\$844 million

Total revenue acquired by
SF Index – YTD June 2022

In the first half of 2022, SF Index members acquired \$844 million of agency and broker revenue (around 91% of what was acquired in the same period of 2021).

\$2.97 million

Average revenue of agency acquired
SF Index – YTD June 2022

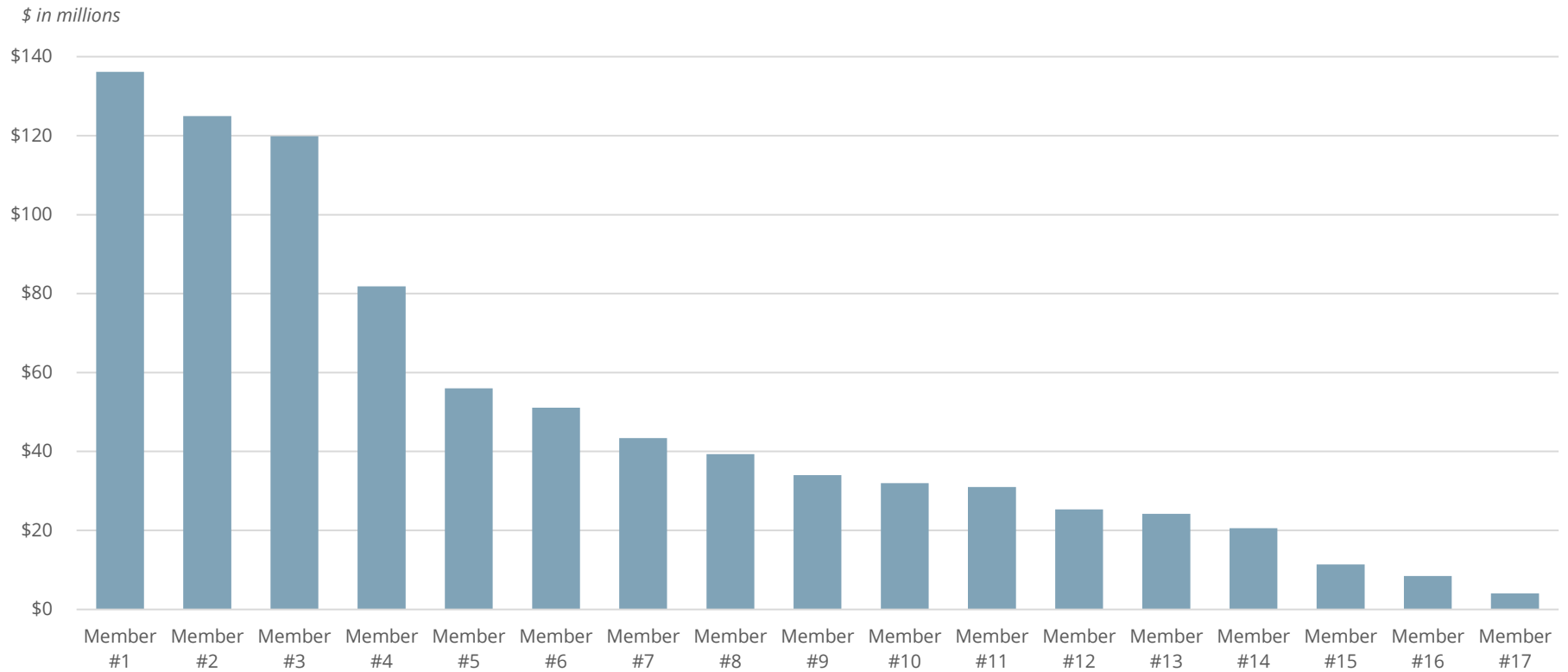
During the first half of 2022, the average size of agency acquired was \$2.97 million (this measure was \$3.83 million in the first half of 2021).

Note: Revenue information estimated for three SF Index members.

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YTD JUNE 2022 DEAL ECONOMICS

The anonymous breakdown of the \$844 million in revenue acquired during YTD June 2022 by SF Index members is as follows:



Note: Revenue information estimated for three SF Index members.

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YTD JUNE 2022 DEAL ACTIVITY

Who's Buyin' – YOY Comparison

In terms of deal volume, PCF continues 2022 at a record pace for their firm.

Acrisure, Hub and High Street remain very active acquirers with deal counts that well-exceed 2021 YTD volume.

Inszone is new to the SF Index and is demonstrating an aggressive growth strategy so far in 2022.

Hilb, Risk Strategies, USI and Brown & Brown are all exceeding their pace vs. 2021.

Remaining SF index members are still building volume for this year, closing fewer deals by YTD June 2022 than the same period in 2021.

Rank YTD '22	Rank YTD '21	SF Index Member	# of Deals, YTD June '22	# of Deals, YTD June '21
1	2	PCF	54	29
2	1	Acrisure	43	32
3	3	Hub International	34	24
4	5	High Street	28	19
5	5	BroadStreet Partners	16	19
6	16	Inszone Insurance	15	2
7	7	Gallagher	14	18
8	9	Relation	11	14
9	12	USI	11	8
10	9	World Insurance Associates	11	14
11	4	Assured Partners	10	23
12	7	Alera Group	10	18
13	11	Hilb Group	9	8
14	14	Brown & Brown	8	4
15	15	Risk Strategies	8	3
16	13	Baldwin Risk Partners	1	5
17	16	Marsh & McLennan	1	2

Total Acquisitions – SF Index Members – YTD June 2022

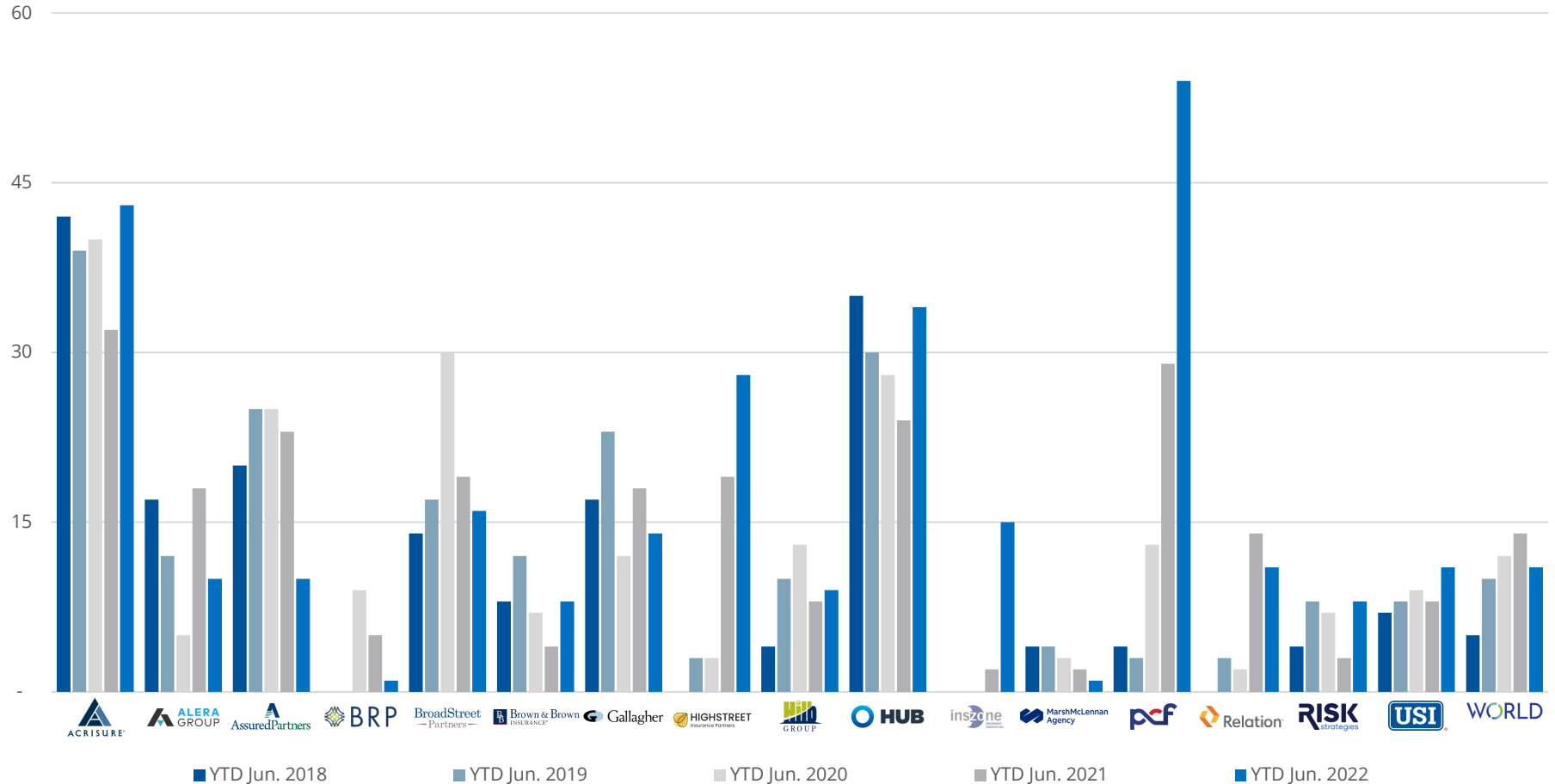
284 Transactions

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YTD JUNE 2022 DEAL ACTIVITY

Who's Buyin' - Five Year View - YTD June 2018 through YTD June 2022

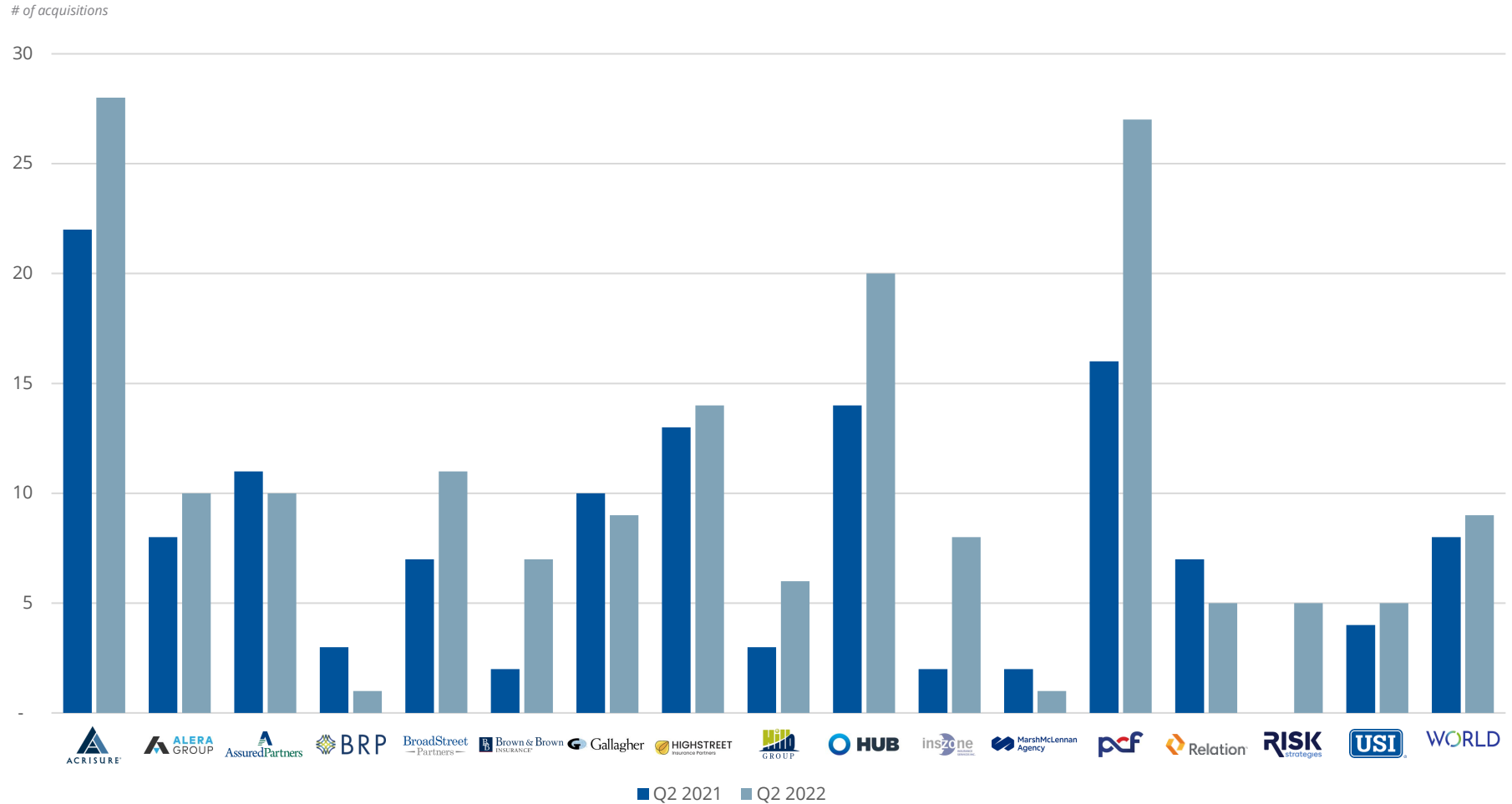
of acquisitions



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Q2 2022 DEAL ACTIVITY

Who's Buyin' - 2nd Quarter Year over Year - Q2 2021 vs. Q2 2022



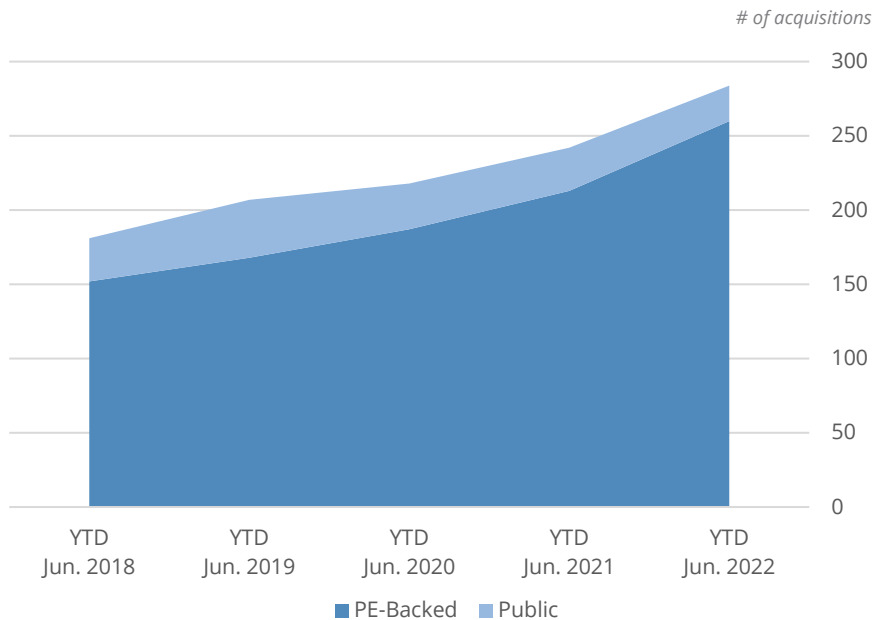
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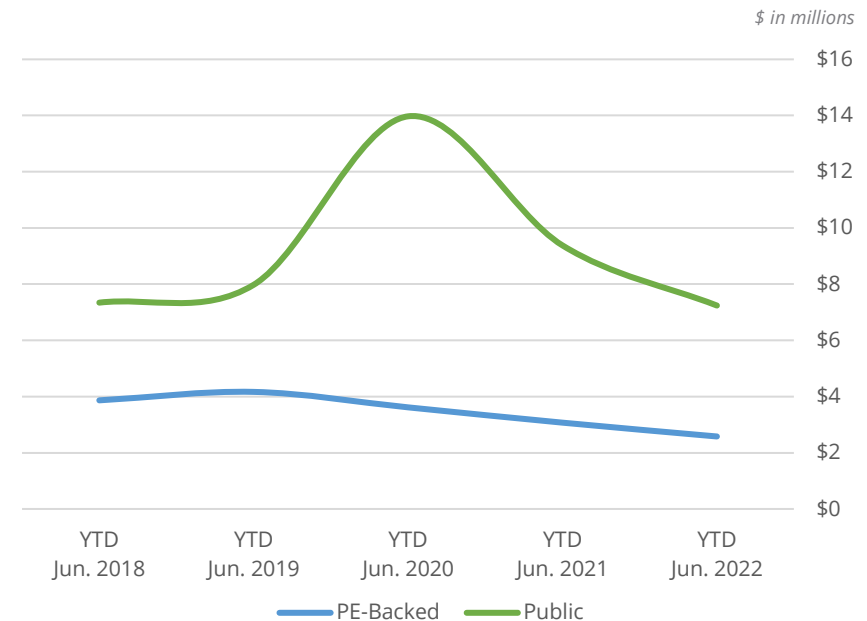
Public vs. PE-Backed Analysis – Year Over Year

Private Equity-backed firms have dominated the space consistently for a few years now in terms of the number of transactions and represent over 91% of SF Index transactions during YTD June 2022. The size of publicly-traded deals drove higher average revenue figures for public brokers even though they represented less than 9% of total deal volume.

Number of Acquisitions – PE vs. Public



Average Revenue Acquired – PE vs. Public



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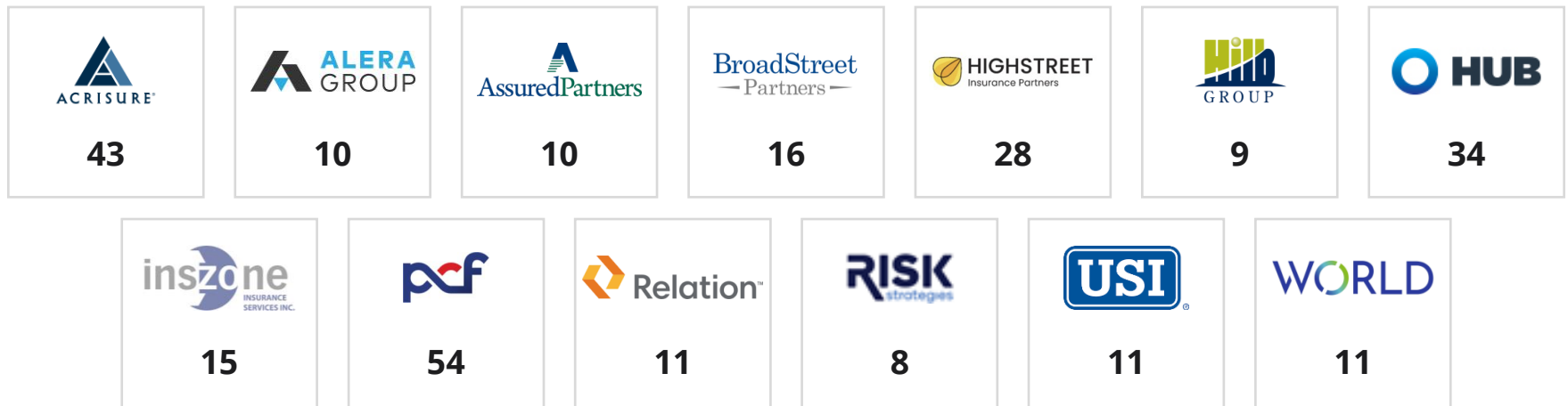
YTD JUNE 2022 DEAL ACTIVITY

Public vs. PE-Backed Analysis – YTD June 2022

Public Companies – 24 Acquisitions



PE-Backed Companies – 260 Acquisitions



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YTD JUNE 2022 DEAL ACTIVITY

Notable Top 100 Transactions

<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 strategic advisor to:</p>  <p>In its management and partner-led buyout from:</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 partnership with and majority investment by</p>  <p>SICA FLETCHER Opportunities Abound</p>
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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 their sale to:</p>  <p>SICA FLETCHER Opportunities Abound</p>
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