

Sica | Fletcher Agency & Broker Buyer Index

2023 ANNUAL REPORT

S | F Agency & Broker Buyer Index

2023 – Sica Fletcher Agency & Broker Buyer Index



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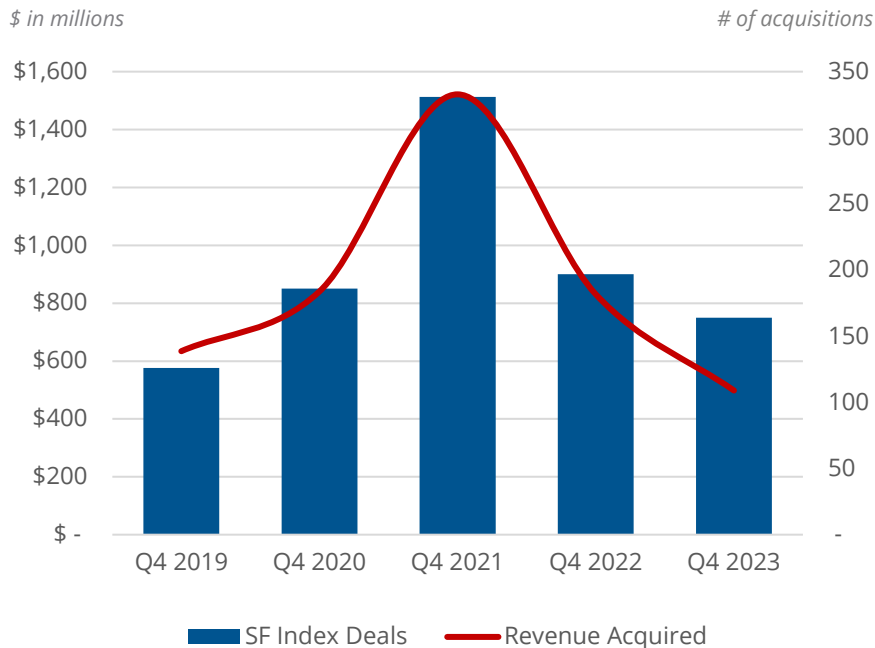
2023 DEAL ACTIVITY

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

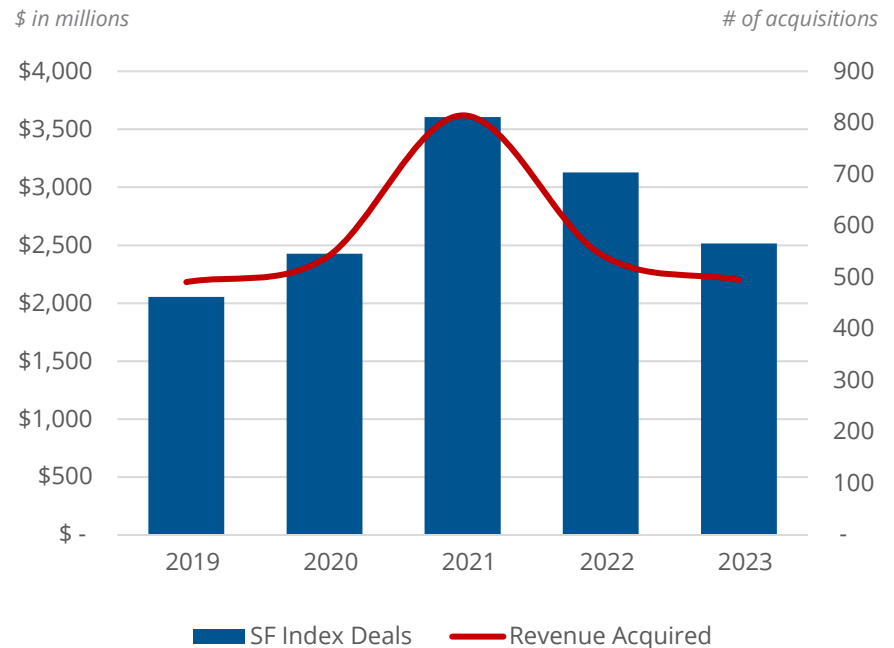
In addition to tracking the number of deals, each Index member provides the aggregate revenue acquired each quarter.



Summary SF Index – Q4 Historical View



Summary SF Index – Year End Historical View



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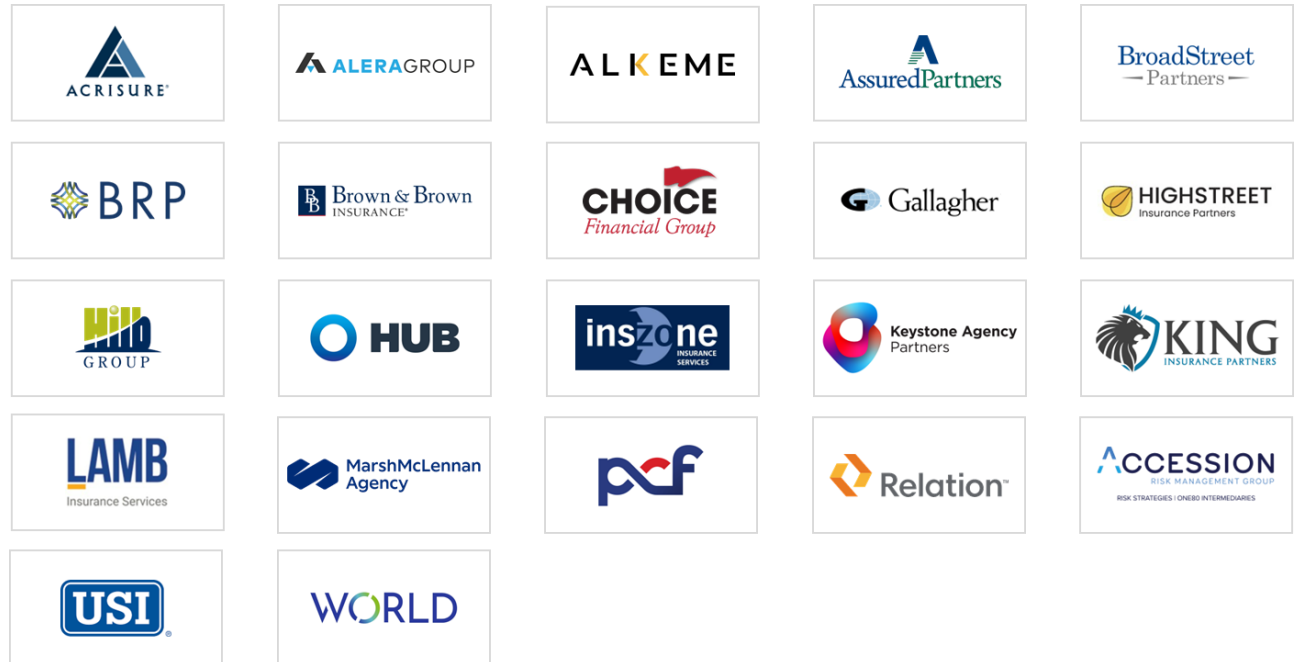
2023 DEAL ACTIVITY

During Q4 2023, SF Index members acquired 164 Agents/Brokers, compared to 197 for the same period in 2022.

On a 2023 year-to-date basis, SF Index members acquired 566 Agents/Brokers, 20% less than the 704 acquisitions the group completed in 2022.

566

Agencies acquired
by SF index
members in 2023



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2023 DEAL ECONOMICS

\$2.2 billion

Total revenue acquired by
SF Index – 2023

In line with overall deal volume decline, total revenue acquired also decreased. In 2023, SF Index members acquired \$2.2 billion of agency and broker revenue (around 91% of the revenue acquired by the group in 2022).

\$3.89 million

Average revenue of agency acquired
SF Index – 2023

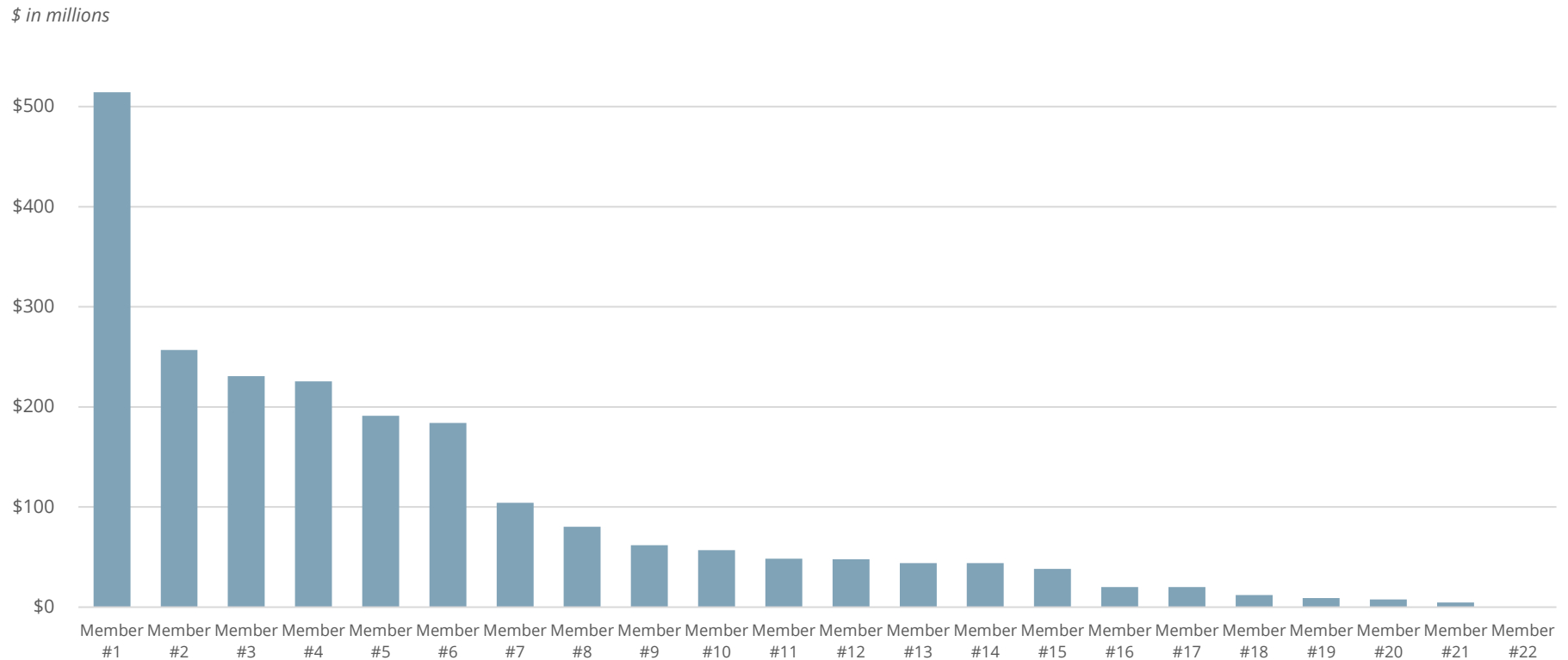
While total revenue acquired decreased during 2023, the average revenue of acquisitions increased by 13%, at \$3.89 million vs. \$3.44 million in 2022.

Note: Revenue information estimated for three SF Index members.

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2023 DEAL ECONOMICS

The anonymous breakdown of the \$2.20 billion in revenue acquired during 2023 by SF Index members is as follows:



Note: Revenue information estimated for three SF Index members.

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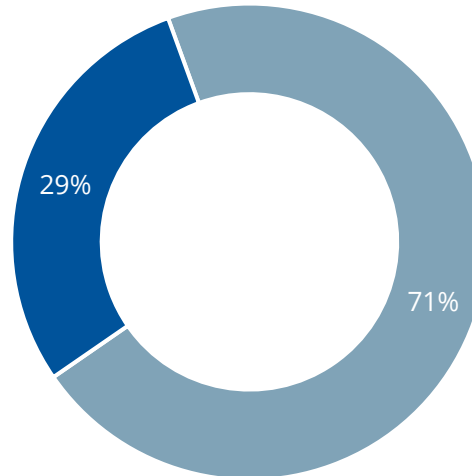
2023 DEAL ACTIVITY



The SF Index accounted for 71% of all deal activity in the agency and brokerage space during 2023.

2023 Announced Transactions (Total 795)

Remaining Announced Deals
(2023)



Sica Fletcher Buyer Index
(2023)

Note: While S&P Global reports a total deal volume of 564 transactions in 2023, 231 additional 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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2023 DEAL ACTIVITY

Who's Buyin' – YOY Comparison

Buyers continued to be selective throughout 2023 in response to the interest rate environment, with over half of SF Index members completing fewer acquisitions than in 2022.

Hub and BroadStreet led the SF Index in 2023 completed deals.

BroadStreet, Assured, and Gallagher experienced a significant surge in deal volume this year, surpassing their 2022 pace by over 30%. Alkeme and Lamb also stand out with remarkable growth compared to the previous year among other SF members.

2023 Rank	2022 Rank	SF Index Member	# of Deals, 2023	# of Deals, 2022
1	3	Hub International	62	70
2	6	BroadStreet Partners	61	35
3	5	Assured Partners	51	39
4	1	Acrisure	48	116
5	6	Gallagher	46	35
6	6	Inszone Insurance	45	35
7	9	World Insurance Associates	36	33
8	11	Accession Risk Management (RSC)	33	30
9	12	Keystone	30	29
10	4	High Street	24	52
11	13	Hilb Group	21	23
12	19	Alkeme	17	6
13	14	USI	15	20
13	9	Alera Group	15	33
15	18	Choice Financial Group	11	9
15	16	Brown & Brown	11	14
17	14	Relation	10	20
18	16	King Insurance Partners	9	14
18	22	Lamb	9	-
20	2	PCF	7	83
21	19	Marsh & McLennan	5	6
22	21	Baldwin Risk Partners	-	2

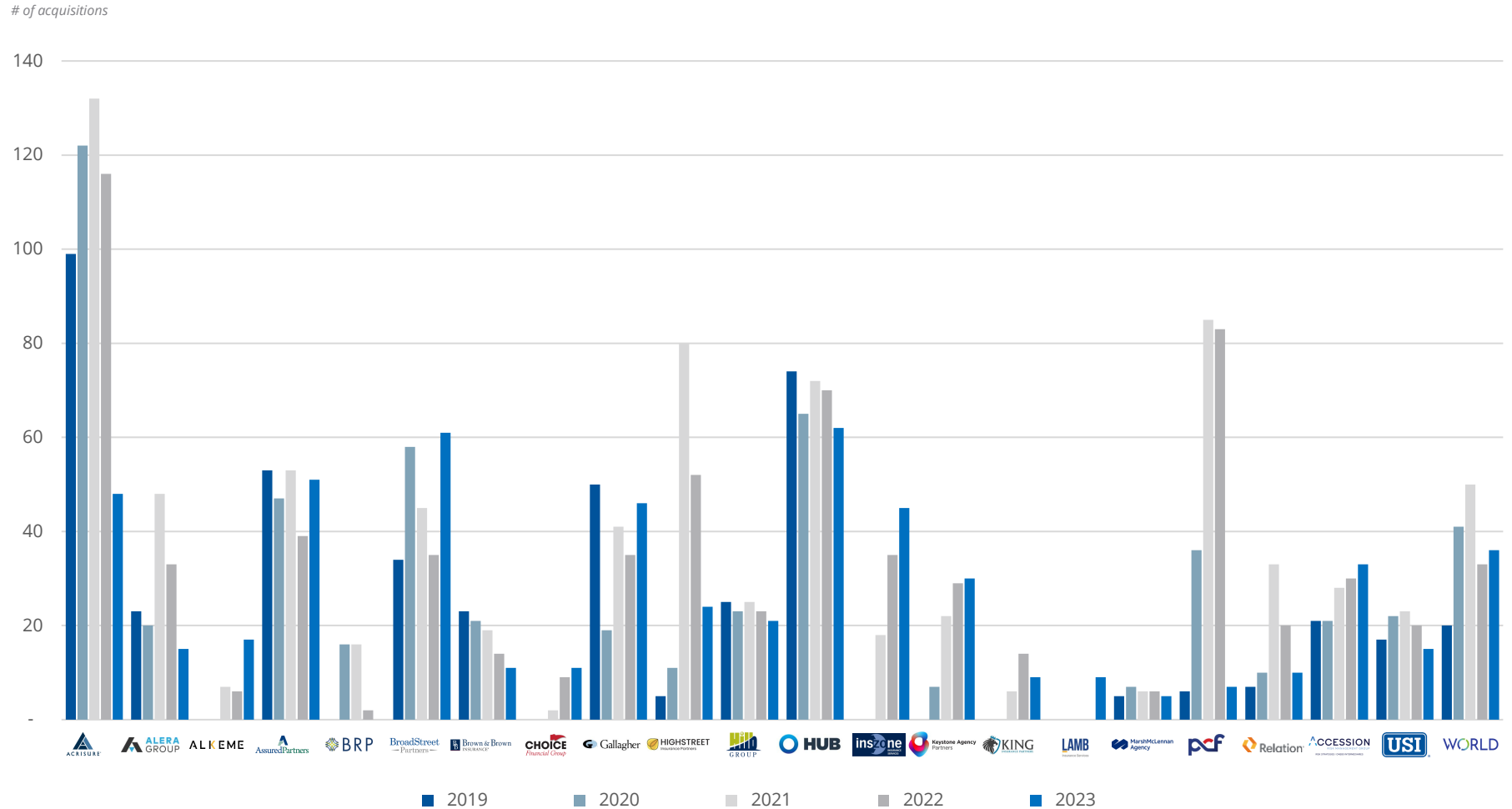
Total Acquisitions – SF Index Members – 2023

566 Transactions

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2023 DEAL ACTIVITY

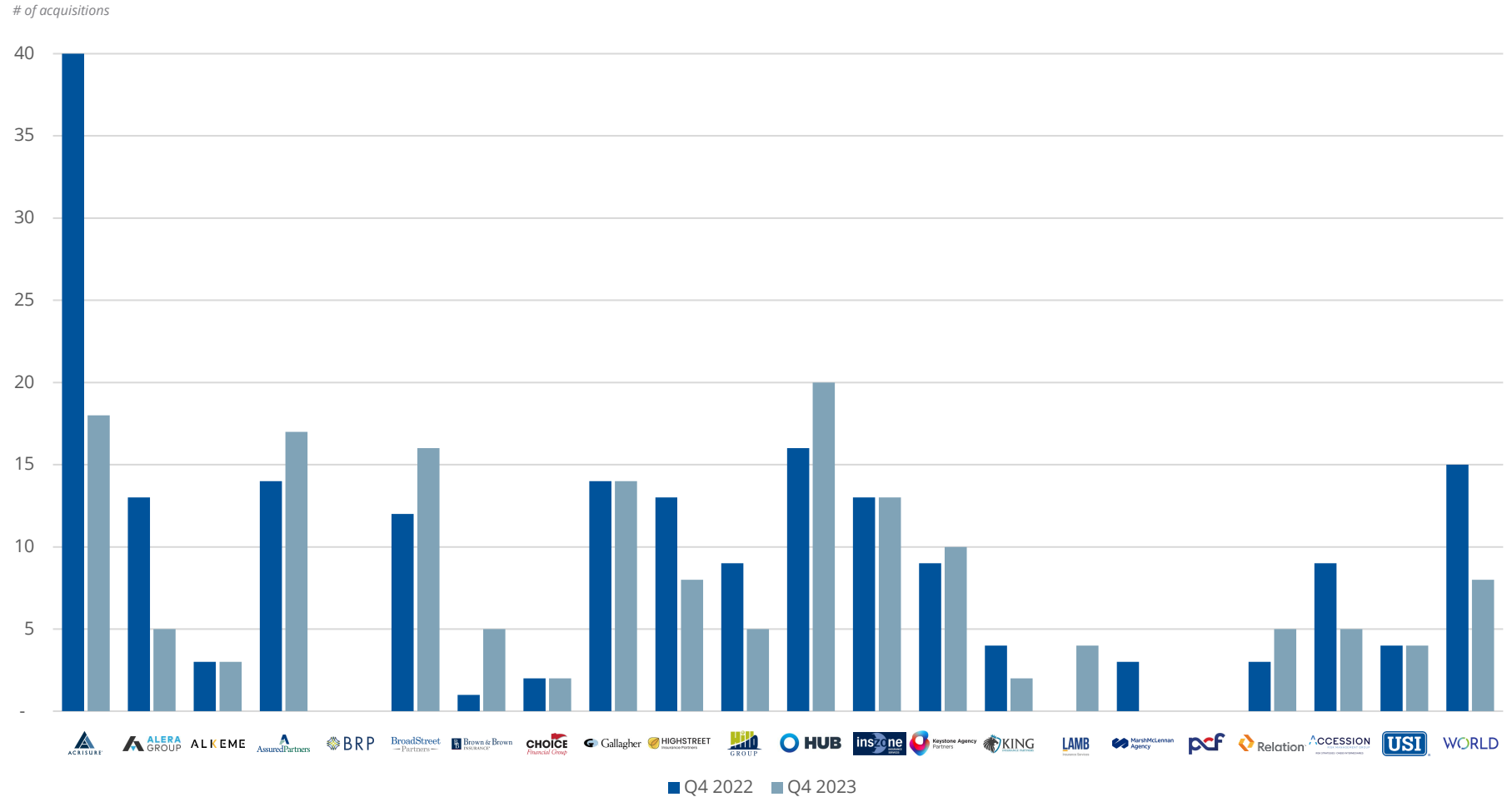
Who's Buyin' - Five Year View - 2019 through 2023



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Q4 2023 DEAL ACTIVITY

Who's Buyin' - 4th Quarter Year over Year - Q4 2022 vs. Q4 2023



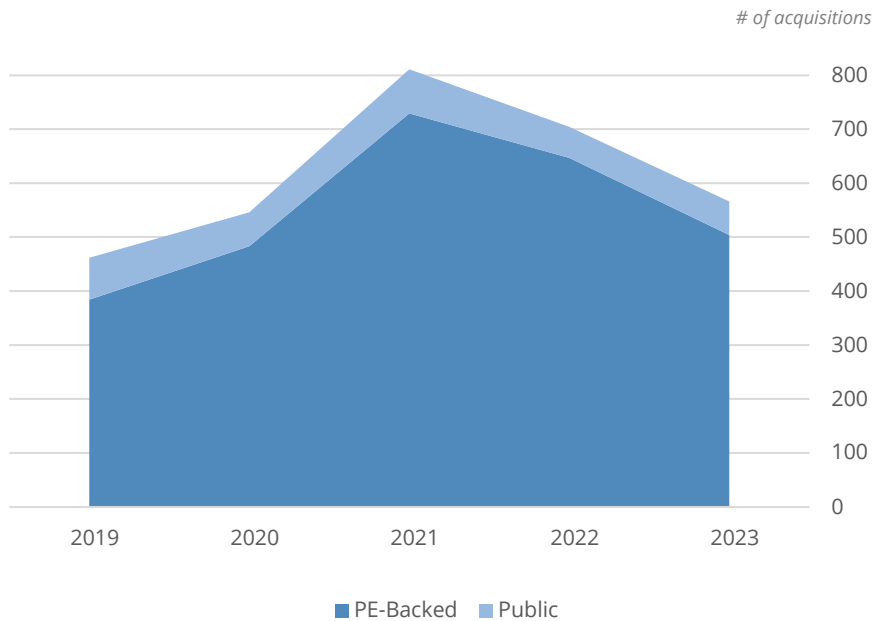
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2023 DEAL ACTIVITY

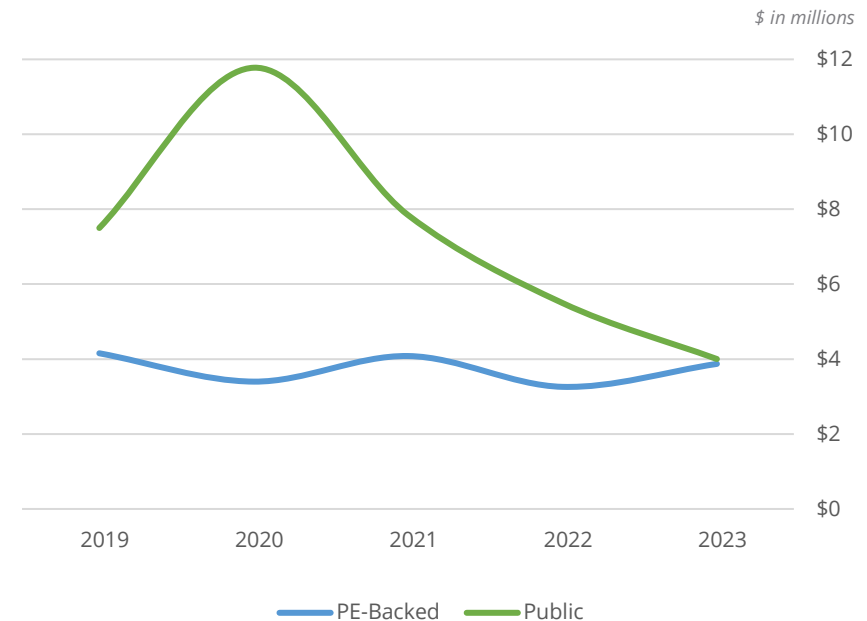
Public vs. PE-Backed Analysis – Year Over Year

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

Number of Acquisitions – PE vs. Public



Average Revenue Acquired – PE vs. Public







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2023 DEAL ACTIVITY

Public vs. PE-Backed Analysis – 2023

Public Companies – 62 Acquisitions

 <p>-</p>	 <p>11</p>	 <p>46</p>	 <p>5</p>
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PE-Backed Companies – 504 Acquisitions

 <p>48</p>	 <p>15</p>	 <p>17</p>	 <p>51</p>	 <p>61</p>	 <p>11</p>	 <p>24</p>	 <p>21</p>	 <p>62</p>
 <p>45</p>	 <p>30</p>	 <p>9</p>	 <p>9</p>	 <p>7</p>	 <p>10</p>	 <p>33</p>	 <p>15</p>	 <p>36</p>

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2023 DEAL ACTIVITY

Notable Top 100 Transactions

SICA | FLETCHER, LLC

is pleased to announce its role as strategic advisor to:



in its management and partner-led buyout from:



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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 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 their equity financing of Acrisure's management buyout



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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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in its sale to:



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in its sale to:



SICA | FLETCHER
Opportunities Abound

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is pleased to announce its role as exclusive financial and strategic advisor to:



in its sale to:



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Opportunities Abound

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2023 DEAL ACTIVITY

Recent Transactions

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

Working Class Benefits LLC



"Making your benefits work as hard as you do"

in its sale to:



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Opportunities Abound

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



AMERICAN TRUST INSURANCE

in its sale to:



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Opportunities Abound

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



OVIA INSURANCE AGENCIES

in its sale to:



SICA | FLETCHER
Opportunities Abound

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



Abentras[®]
Benefit Administrators

in its sale to:



SICA | FLETCHER
Opportunities Abound

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



ConnectSource
ConnectSource Solutions, Inc.

in its sale to:



SICA | FLETCHER
Opportunities Abound

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



ELLSWORTH CORPORATION
Insurance, Bonds & Benefits

in its sale to:



SICA | FLETCHER
Opportunities Abound

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



Beacon
INSURANCE GROUP, INC.

in its sale to:



SICA | FLETCHER
Opportunities Abound

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



PRINCE ASSOCIATES INC.
Insurance Managers

in its sale to:



ACCESSION
RISK MANAGEMENT GROUP
RISK STRATEGIES | ONE80 INTERMEDIARIES

SICA | FLETCHER
Opportunities Abound

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