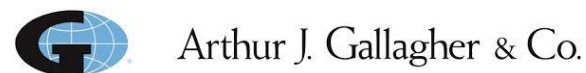


SICA | FLETCHER

## 2017 AGENCY & BROKER BUYER INDEX JUNE YEAR TO DATE DEAL ACTIVITY



*The Sica|Fletcher Index tracks ten of what we believe are the most prolific buyers in the insurance agency and brokerage space.*

## JUNE YEAR TO DATE DEAL ACTIVITY

The Sica | Fletcher Buyers Index tracks who we believe to be the 10 most prolific agent and broker acquirers in the industry. Historically, the index has tracked the number of deals by Index member. We are now fortunate enough to collect revenue acquired by each Index member. We have agreed to keep the individual company revenue acquired data confidential but are able to share the aggregate data for the group. In the first half of 2017, the SF Index acquired 140 Agents/Brokers.

Agencies acquired by  
SF Index members

140



## JUNE YEAR TO DATE DEAL ACTIVITY

Total revenue acquired by  
SF Index – 1<sup>st</sup> Half 2017

**\$802 million**

In the first half of 2017, SF Index members acquired \$802 million of agency and broker revenue. This represents a 71% increase in revenue over the first half of 2016, during which index members acquired approximately \$469 million.

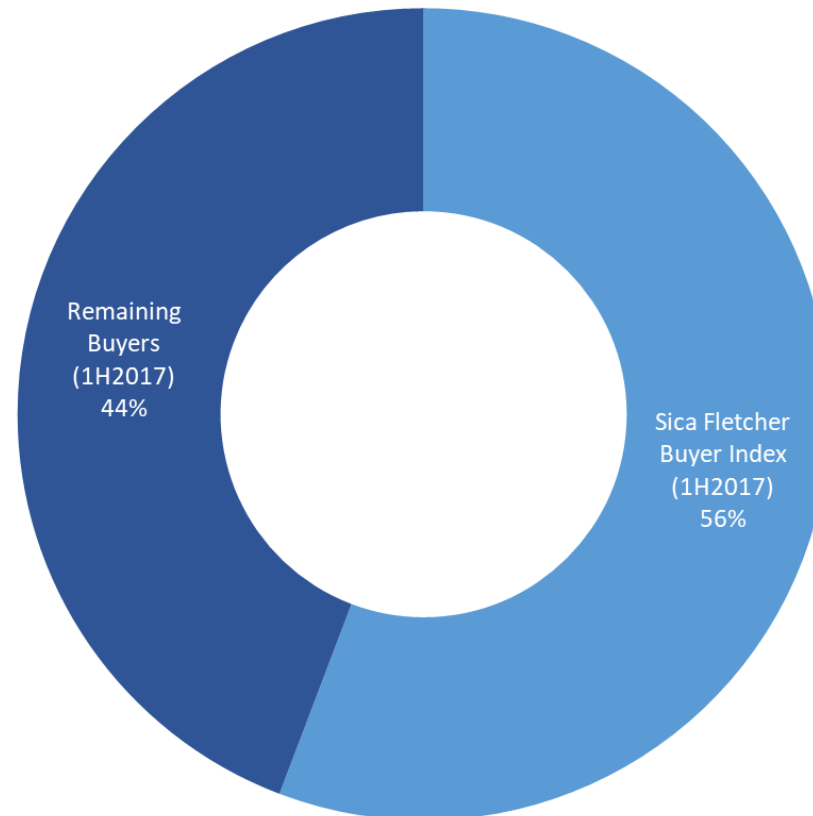
Average size revenue of agency  
acquired

**\$5.73 million**

The average size of agency acquired in 1Q 2017 was \$5.7 million.

In the first half of 2017, the SF Index accounted for 56% of all deal activity in the agency and brokerage space, or 70 of the 125 announced transactions.

Total Announced Transactions



In terms of number of transactions, Acrisure reported 48 total acquisitions for the half, followed by Hub (21) and AJG (18). While the number of transactions shows activity it does not tell the whole story, i.e. how much revenue was acquired.

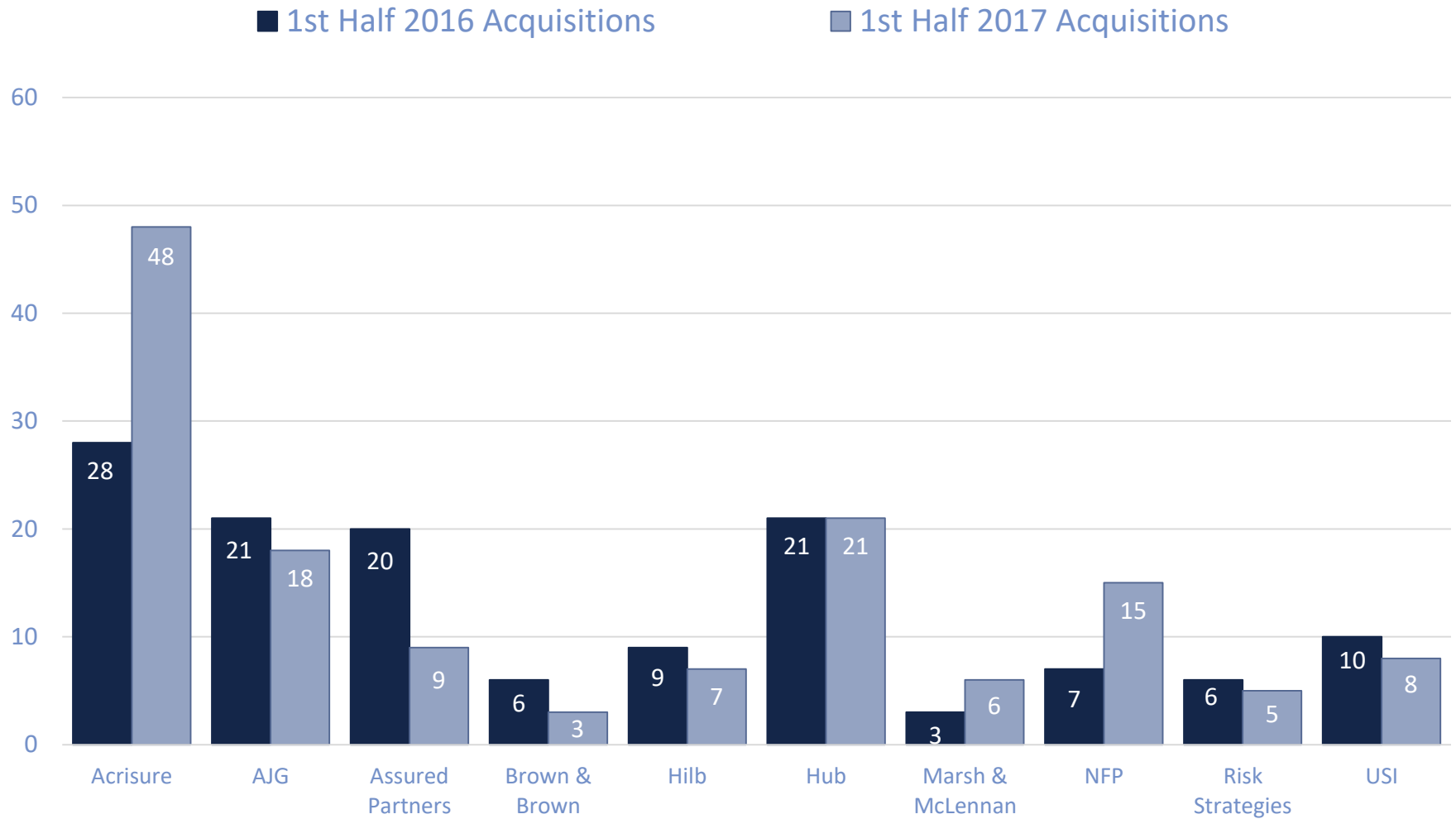
Deals by SF Index Member, 1 <sup>st</sup> Half 2017	# of Deals
Acrisure	48
AJG	18
Assured Partners	9
Brown & Brown	3
Hilb	7
Hub	21
Marsh & McLennan	6
NFP	15
Risk Strategies	5
USI	8

**Total Acquisitions - SF Index Members – 1<sup>st</sup> Half 2017**

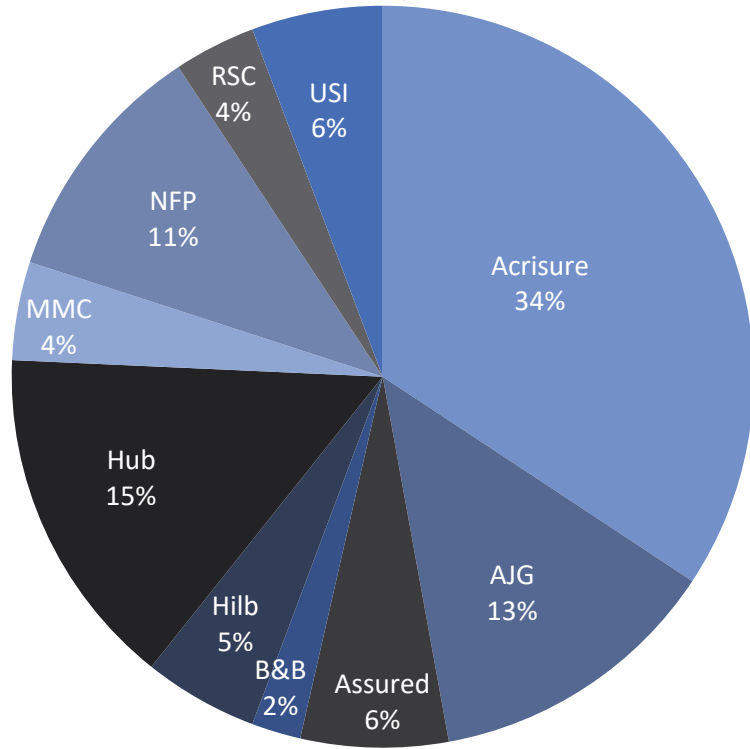
**140 Transactions**

# Year Over Year Comparison

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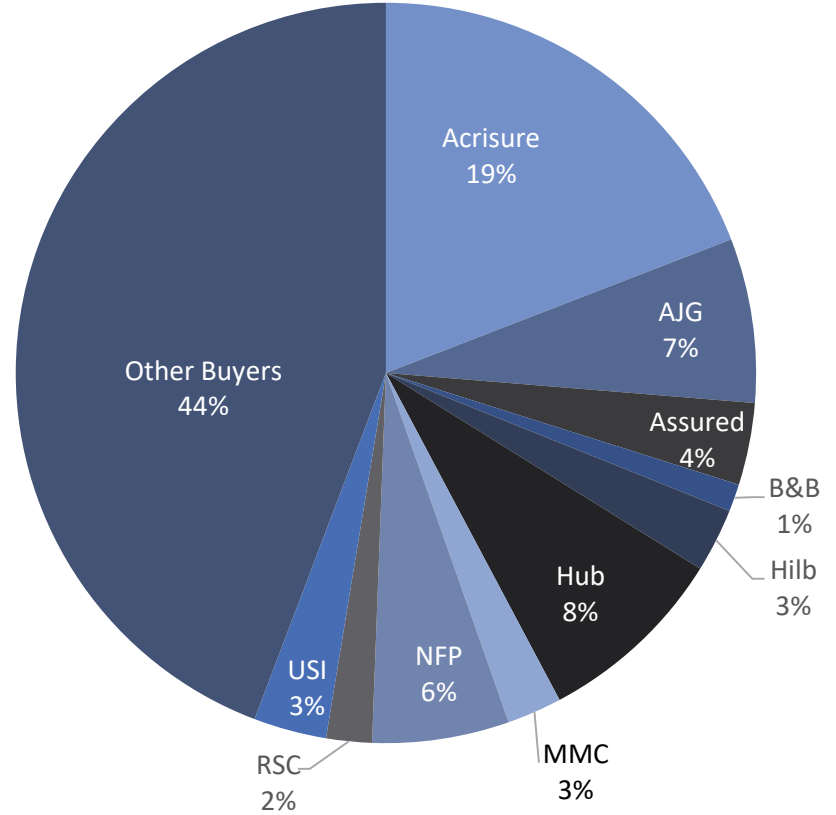
1st Half 2017 Acquisitions - SF Index



**Total Acquisitions - SF Index  
Members – 1<sup>st</sup> Half 2017**

**140 Transactions**

1st Half 2017 Acquisitions - All Buyers

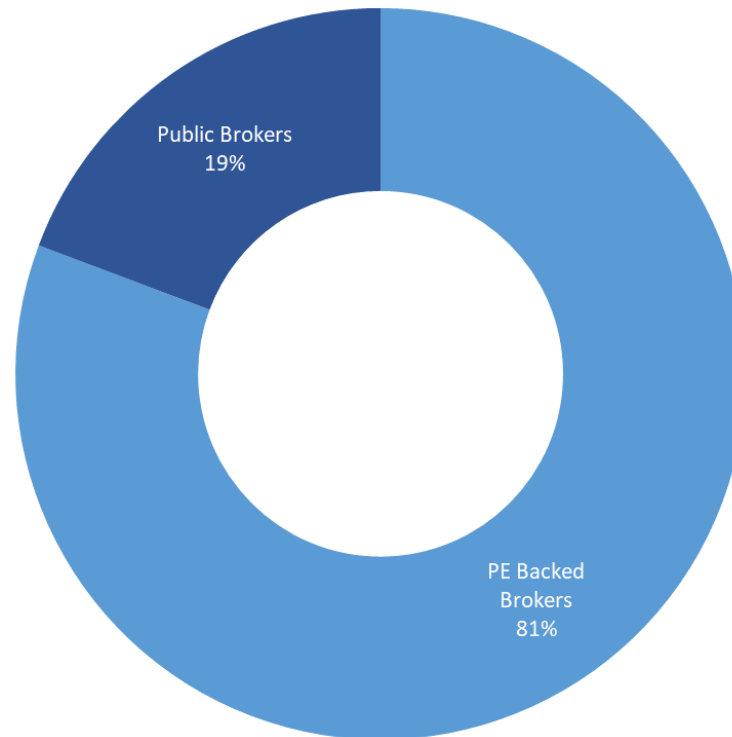


**Total Acquisitions – All  
Buyers – 1<sup>st</sup> Half 2017**

**251 Transactions**

- Private Equity buyers continue to be the driver of deal activity, with 81% of the transactions reported in the SF Index announced by PE-backed firms. However, only 3 of the 10 Brokers we track are public (Brown, AJG and Marsh).

SF Index PE VS Public – 1<sup>ST</sup> Half 2017





Public Companies – 1<sup>st</sup> Half 2017  
27 Acquisitions



18  
Acquisitions



3  
Acquisitions



6  
Acquisitions

PE-Backed Companies – 1<sup>st</sup> Half 2017  
113 Acquisitions



48  
Acquisitions



9  
Acquisitions



7  
Acquisitions



21  
Acquisitions



15  
Acquisitions

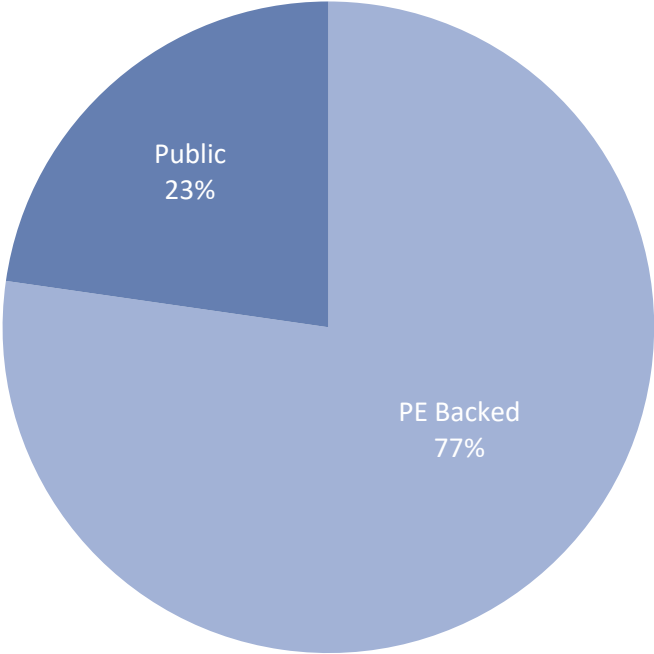


5  
Acquisitions

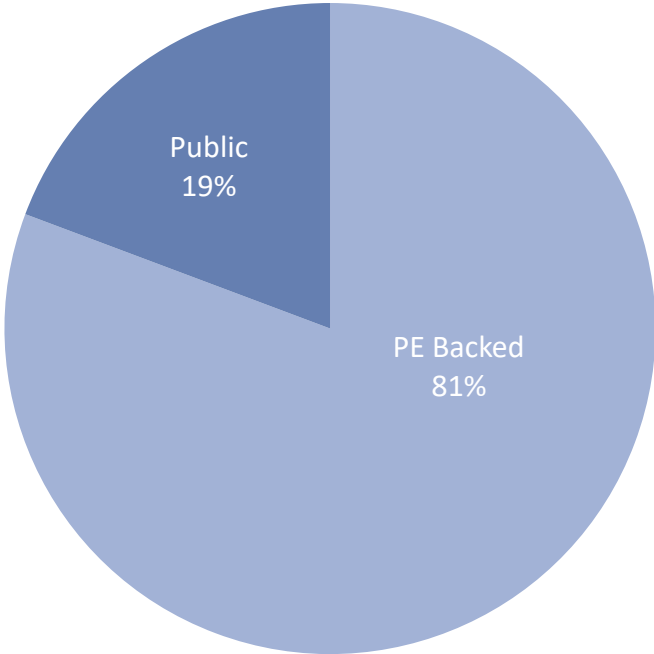


8  
Acquisitions

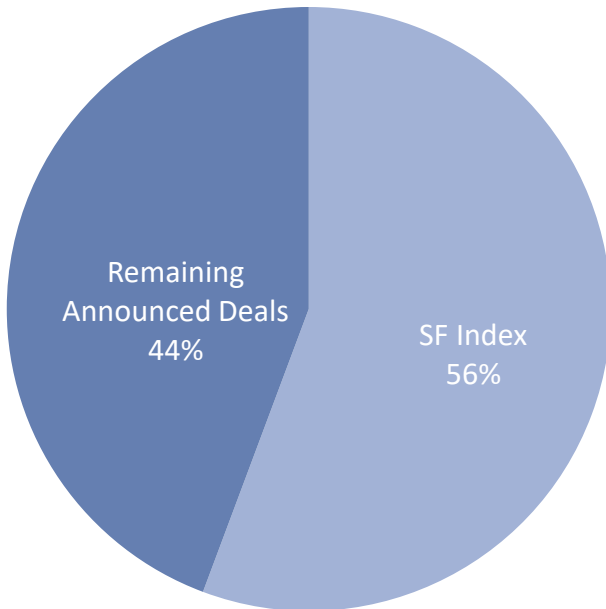
1st Half 2016 Acquisitions - 132 Total



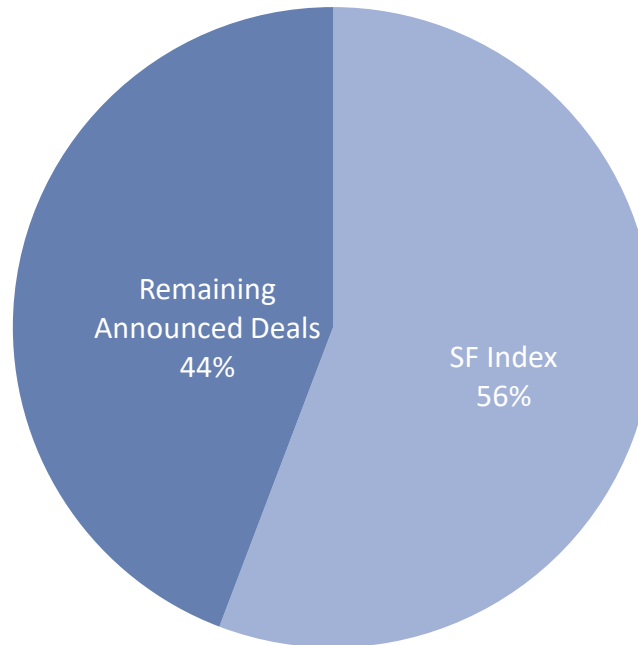
1st Half 2017 Acquisitions - 140 Total



1st Half 2016 Acquisitions - 237 Total



1st Half 2017 Acquisitions - Total 251

















**251** total transactions  
in 1<sup>st</sup> Half 2017

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**140** total transactions  
reported by Sica | Fletcher  
index members

In the first half of 2017 Sica | Fletcher closed 35 transactions, including the following

<p>SICA   FLETCHER, LLC Is pleased to announce its role as exclusive financial and strategic advisor to:</p> <p></p> <p>In its sale to</p> <p></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></p> <p>In its acquisition of</p> <p> Group Benefits LLC</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></p> <p>In its sale to</p> <p></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> WORLD INSURANCE ASSOCIATES LLC <small>WE BRING THE WORLD TO YOU</small></p> <p>In its acquisition of</p> <p></p> <p>MARK LAURIA ASSOCIATES, INC.</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></p> <p>In its sale to</p> <p></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> WORLD INSURANCE ASSOCIATES LLC <small>WE BRING THE WORLD TO YOU</small></p> <p>In its acquisition of</p> <p>WM. G. PALERMO, INC.</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></p> <p>In its sale to</p> <p></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></p> <p>In its sale to</p> <p> NORTH RISK PARTNERS*</p> <p>SICA   FLETCHER Opportunities Abound</p>