

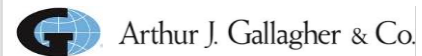
Sica | Fletcher

2018 Agency & Broker Buyer Index

September YTD 2018

SICA FLETCHER

2018 Agency & Broker Buyer Index September Year to Date Deal Activity



S | F 2018 Agency & Broker Buyer Index

September Year to Date Deal Activity













The Sica | Fletcher Buyers Index tracks twelve of whom we believe to be 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 aggregate revenue acquired by our group.



In the first nine months of 2018, the SF Index acquired 292 Agents/Brokers.

292

of agencies acquired
by SF index members,
YTD Sep 2018

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September Year to Date Deal Activity

\$1.3 Billion

Total revenue acquired by
SF Index – YTD Sep 2018

By the end of September 2018, SF Index members acquired \$1.3 billion of agency and broker revenue. This is consistent with the same period last year.

\$4.4 Million

Average size revenue of
agency acquired

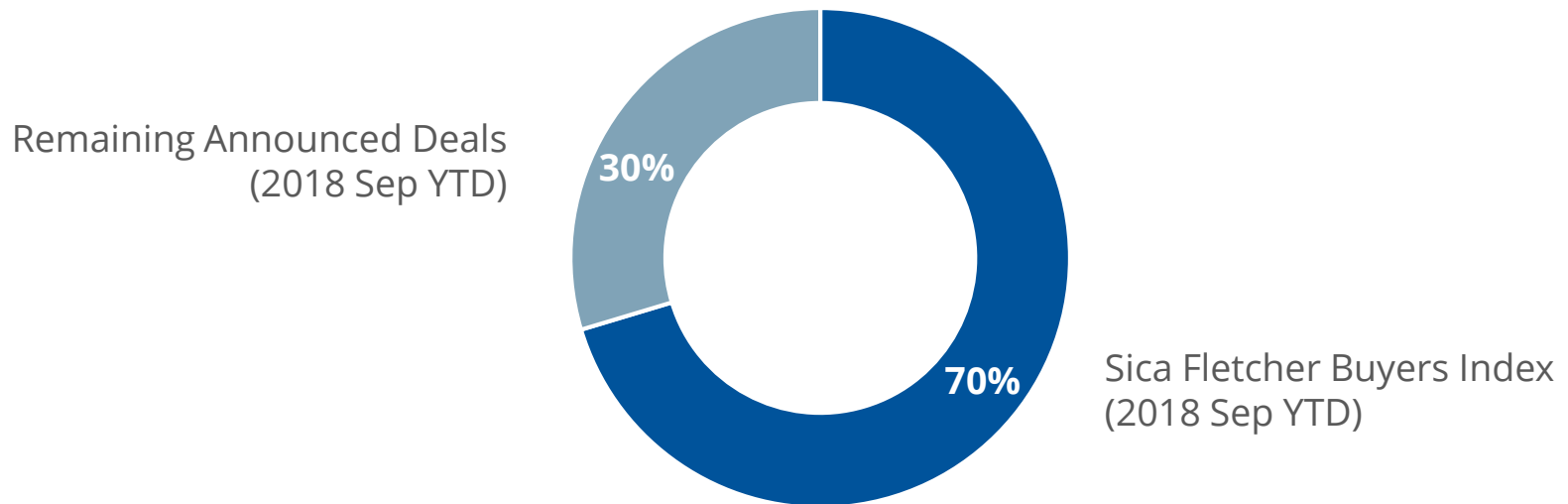
The average size of agency acquired as of September 30, 2018 was \$4.4 million.

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YTD September 2018, the SF Index accounted for 70% of all deal activity in the agency and brokerage space, or 292 of the 415 announced transactions.

Total Announced Transactions



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Who's Buyin' – Year Over Year Comparison

In terms of number of transactions, Acrisure reported 71 total acquisitions for YTD Sep 2018, followed by Hub and Assured Partners, with 50 and 32 respectively.

Deals by SF Index Member	# of Deals , YTD Sep 2017	# of Deals, YTD Sep 2018
Acrisure	71	71
AJ Gallagher	24	27
Alera	12	24
Assured Partners	13	32
BroadStreet Partners	25	23
Brown & Brown	6	18
Hilb Group	8	6
Hub International	44	50
Marsh & McLennan	7	4
NFP	21	20
Risk Strategies	8	7
USI	11	10

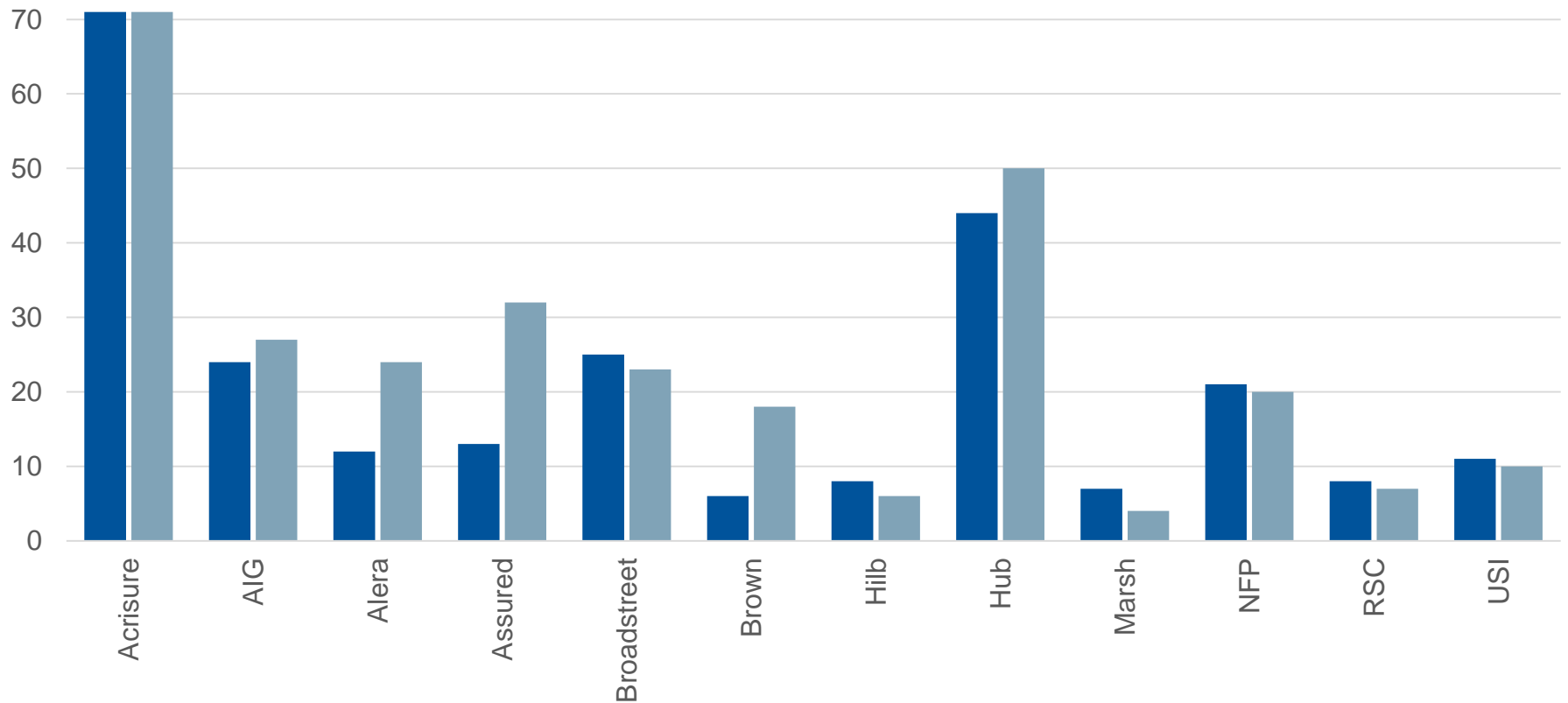
Total Acquisitions – SF Index Members – YTD Sep 2018

292 Transactions

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Who's Buyin' – Year Over Year Comparison

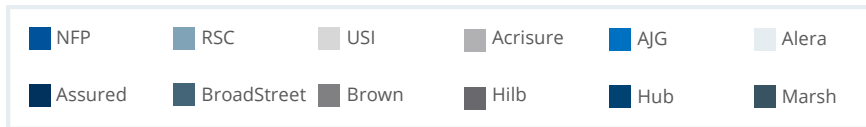
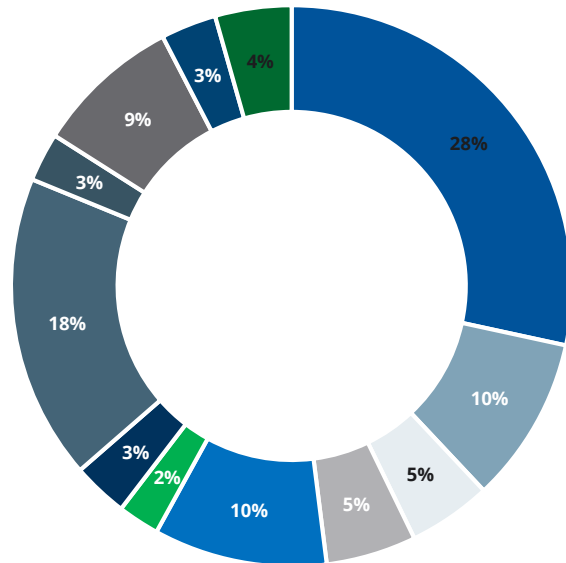
■ YTD Sep 2017 Acquisitions ■ YTD Sep 2018 Acquisitions



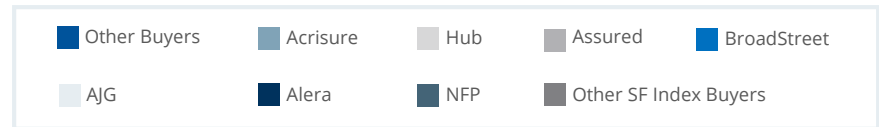
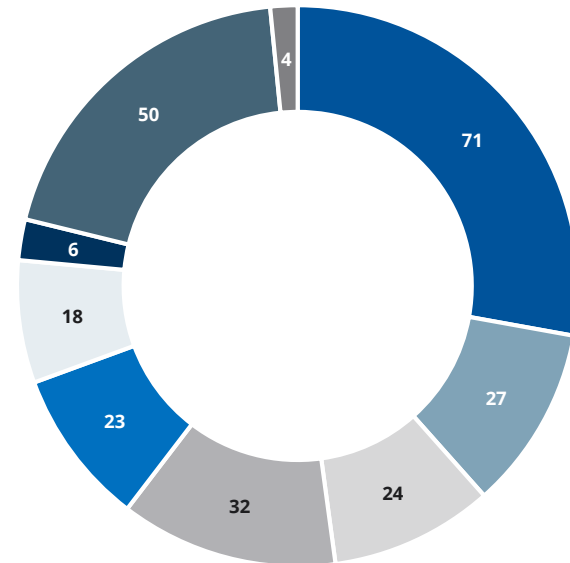
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Who's Buyin' – SF Index Members/All Buyers

YTD Sep 2017 Acquisitions — SF Index



YTD Sep 2018 Acquisitions — SF Index



Total Acquisitions – SF Index Members – YTD Sep 2017

250 Transactions

Total Acquisitions – All Buyers – YTD Sep 2018

292 Transactions

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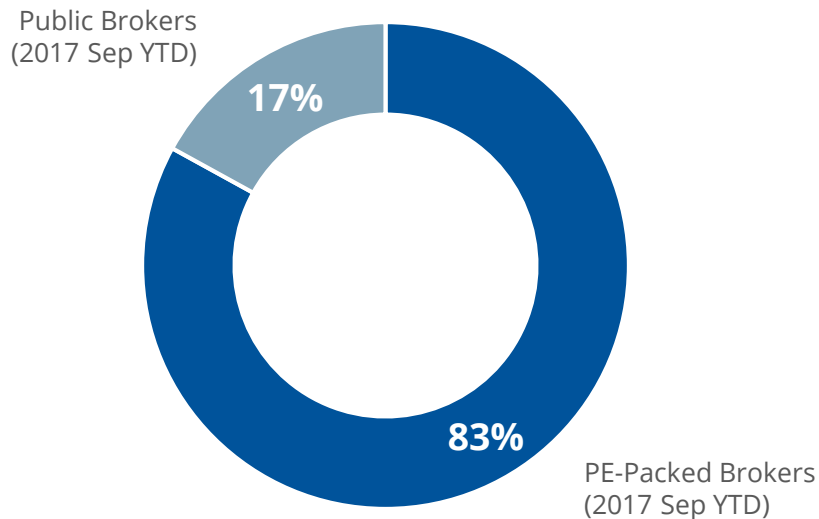
Public vs PE-Backed Analysis – Year Over Year

Private Equity buyers continue to drive deal activity.

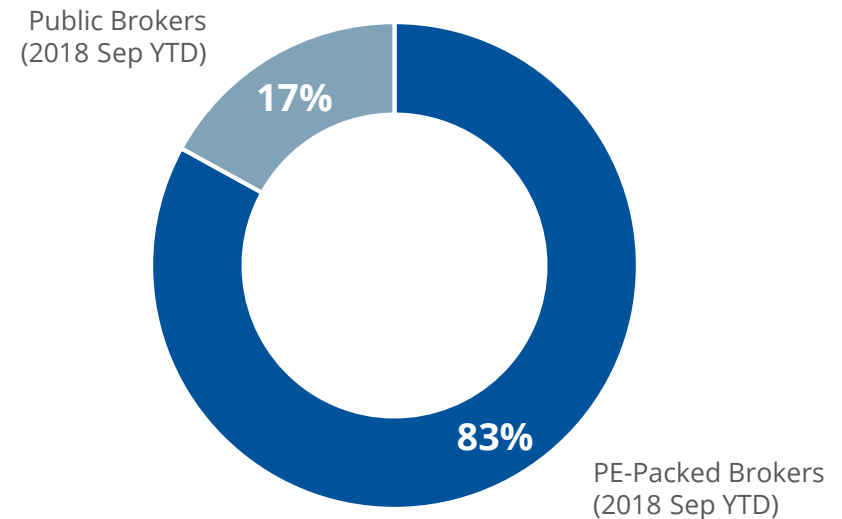
83% of transactions reported in the SF Index were announced by PE-backed firms by YTD Sep 2017 and YTD Sep 2018.

However, only three 3 of the 12 Brokers we track are public (Brown, AJG and Marsh).

SF Index PE VS Public – Sep YTD 2017



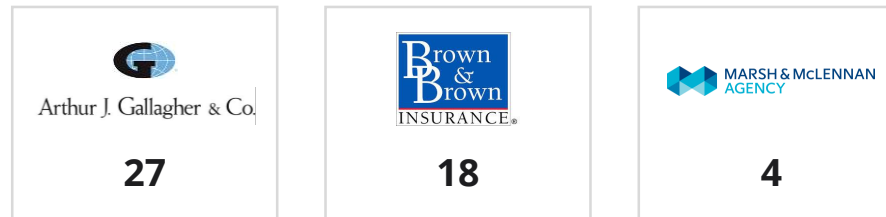
SF Index PE VS Public – Sep YTD 2018



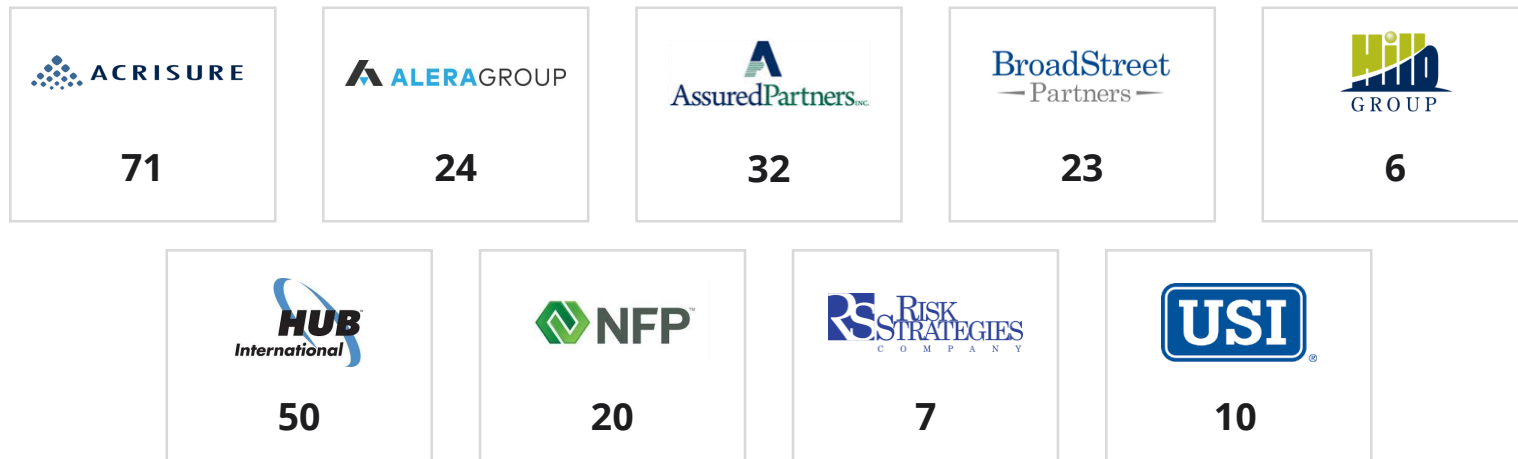
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Public vs PE-Backed Analysis – YTD Sep 2018

Public Companies – 49 Acquisitions







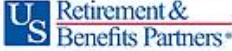





















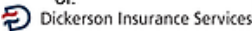



















PE-Backed Companies - 243 Acquisitions



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Recent Notable Transactions

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