

# Sica | Fletcher Agency & Broker Buyer Index

Q1 2022 DEAL ACTIVITY

# S | F Agency & Broker Buyer Index

2022 – Sica Fletcher Agency & Broker Buyer Index



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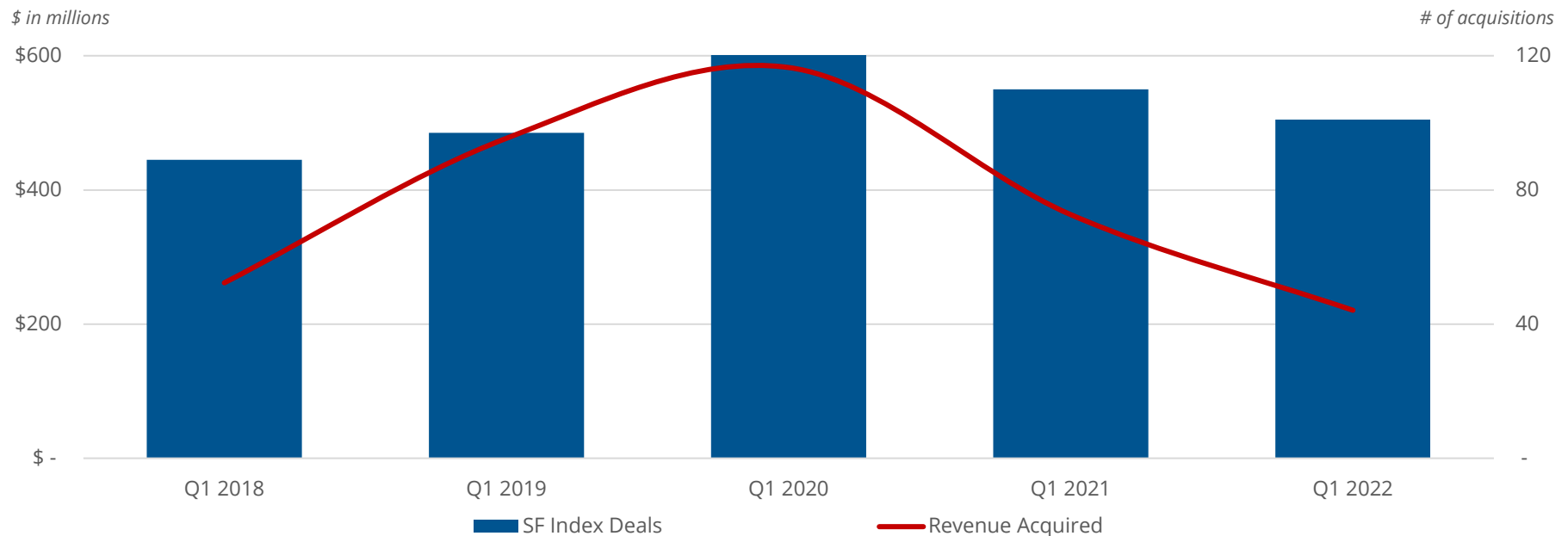
## Q1 2022 DEAL ACTIVITY

The Sica | Fletcher Buyer Index tracks sixteen 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 – Q1 Historical View, 2018 to 2022



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## Q1 2022 DEAL ACTIVITY

Coming off a frenzied Q4 2021 along with record-breaking deal volume for the year, the industry in general and SF Index Members took a bit of a pause in the first quarter, with some strategically focusing on the integration of completed acquisitions while deal volume starts to build in 2022.

Although not as feverish as last year, in Q4 2020 there was a similar push to close deals for 12/31 in anticipation of capital gains tax increases and a lag in deal volume for Q1 2021.

In Q1 2022, SF Index members acquired 101 Agents/Brokers, compared to 110 for the same period in 2021.

# 101

Agencies acquired by SF index members in Q1 2022 (vs. 110 in Q4 2021, an 8% decrease)



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Q1 2022 DEAL ECONOMICS

**\$221 million**

Total revenue acquired by  
SF Index – Q1 2022

In Q1 2022, SF Index members acquired \$221 million of agency and broker revenue (approximately 60% of what was acquired in Q1 2021).

**\$2.18 million**

Average revenue of agency acquired  
SF Index – Q1 2022

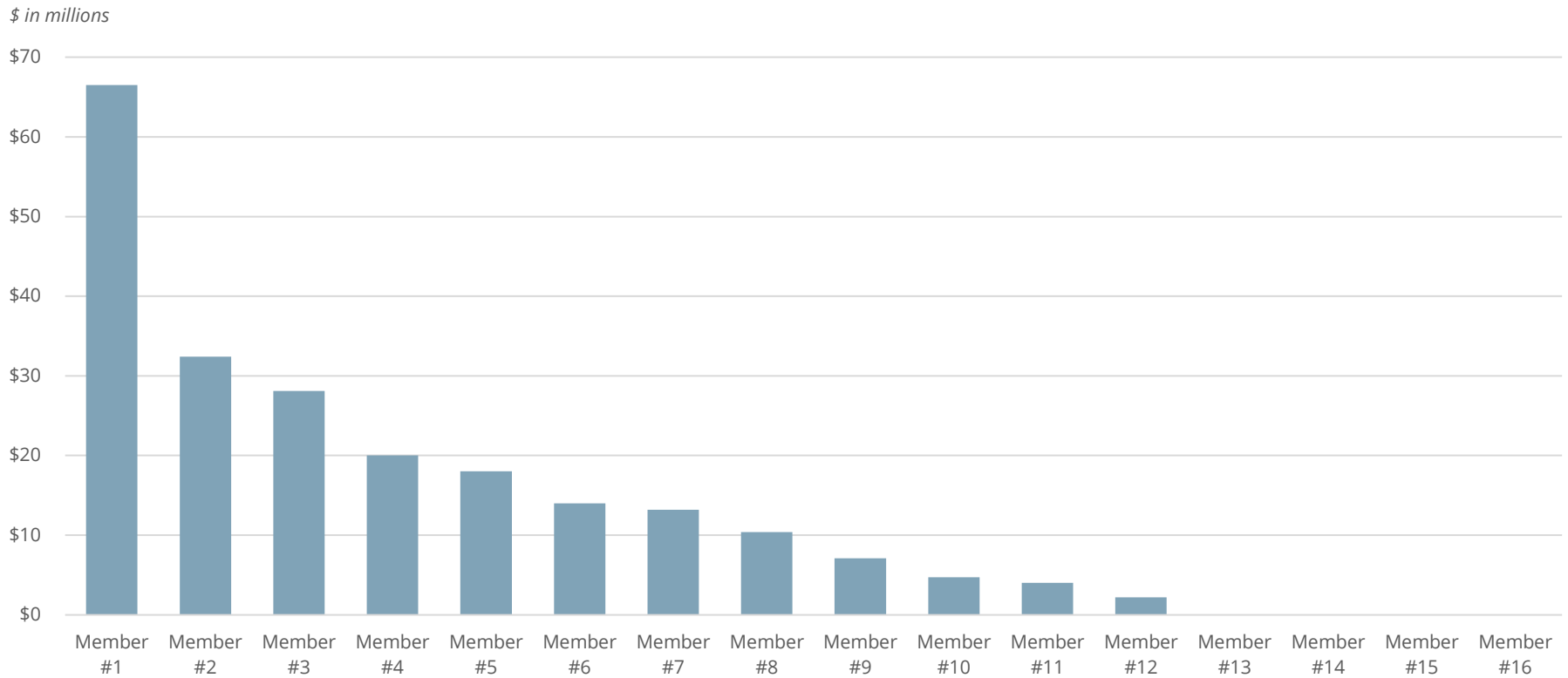
The average revenue of acquired agencies in Q1 2022 was also lower, at \$2.18 million versus \$3.30 million in Q1 2021.

*Note: Revenue information estimated for three SF Index members.*

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## Q1 2022 DEAL ECONOMICS

The anonymous breakdown of the \$221 million in revenue acquired in Q1 2022 by SF Index members is as follows:



Notes: Revenue information estimated for three SF Index members. Index members #13 - #16 did not complete any acquisitions during Q1 2022.

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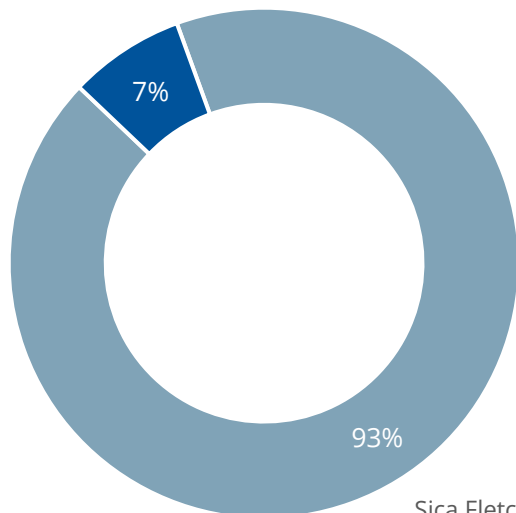
## Q1 2022 DEAL ACTIVITY



The SF Index accounted for 93% of all deal activity in the agency and brokerage space in Q1 2022, or 101 of the 109 announced transactions.

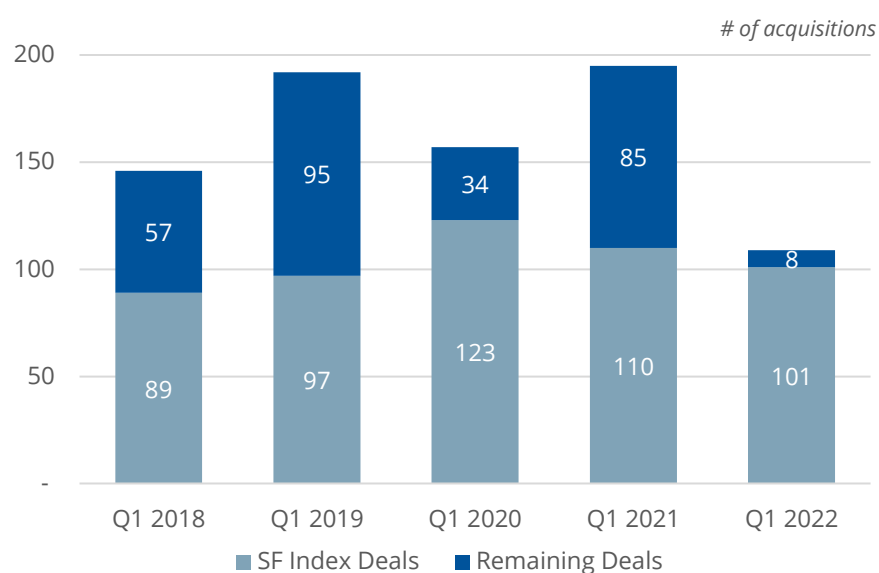
### Q1 2022 Announced Transactions

Remaining Announced Deals  
(Q1 2022)



Sica Fletcher Buyer Index  
(Q1 2022)

### Year Over Year Announced Transactions



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## Q1 2022 DEAL ACTIVITY

### Who's Buyin' – Year Over Year Comparison

In terms of the number of deals, PCF led SF Index members with 27 acquisitions reported in Q1 2022 (more than twice their Q1 2021 count).

Acrisure, High Street and Hub were the next most active acquirers.

Twelve out of the sixteen SF Index members acquired six or less agencies in Q1 2022, with four of the twelve closing no deals in the first quarter.

Q1-22 Rank	2021 Rank	Deals by SF Index Member	# of Deals, Q1-22	# of Deals, Q1-21
1	6	PCF	27	13
2	1	Acrisure	15	10
3	14	High Street	14	6
4	2	Hub International	14	10
5	15	Relation	6	7
6	8	USI	6	4
7	3	BroadStreet Partners	5	12
8	12	Gallagher	5	8
9	7	Hilb Group	3	5
10	9	Risk Strategies	3	3
11	5	World Insurance Associates	2	6
12	9	Brown & Brown	1	2
13	4	Assured Partners	-	12
14	11	Alera Group	-	10
15	13	Baldwin Risk Partners	-	2
16	16	Marsh & McLennan	-	-

Total Acquisitions – SF Index Members – Q1 2022

**101 Transactions**

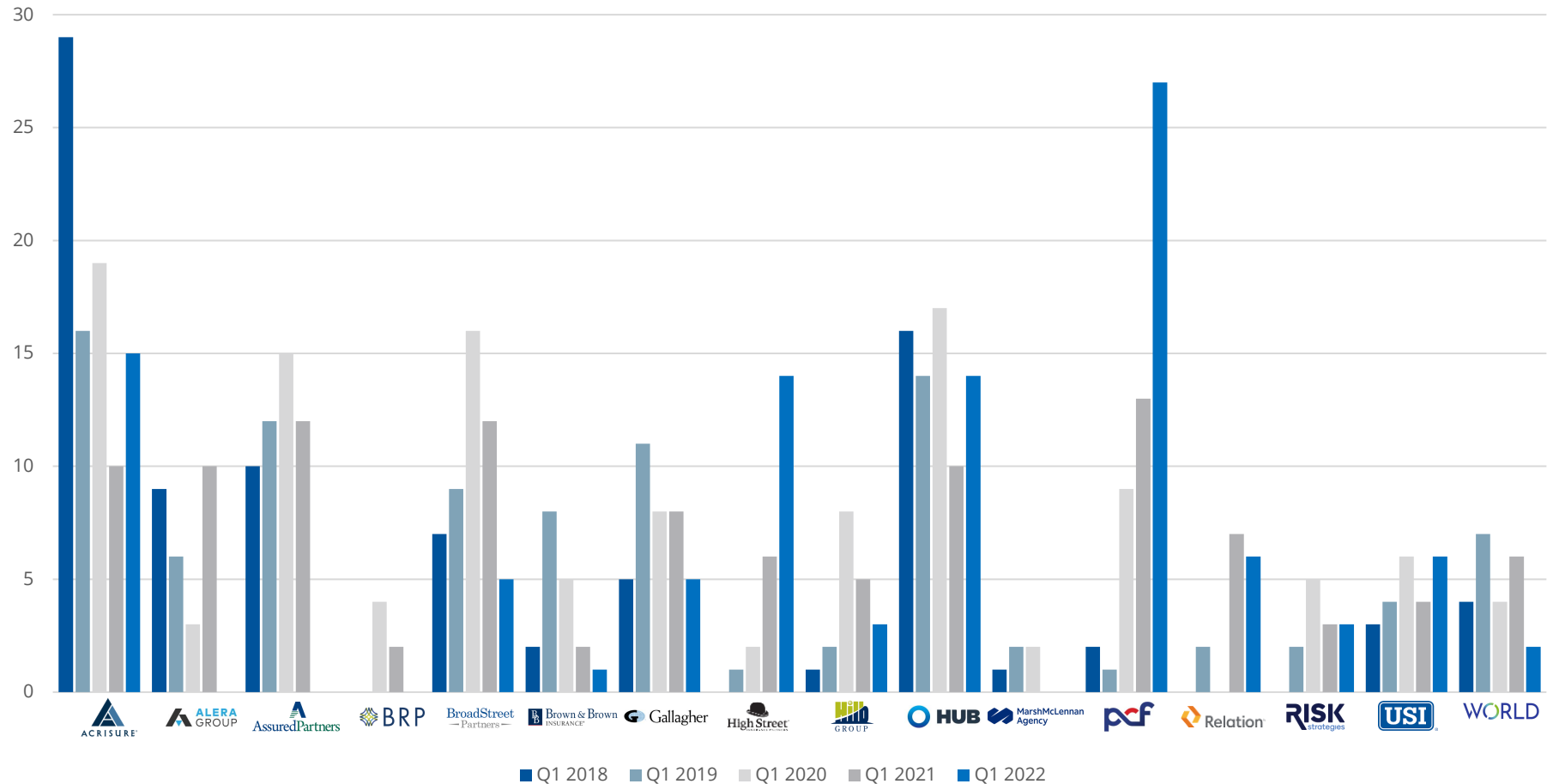


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## Q1 2022 DEAL ACTIVITY

### Who's Buyin' - Year Over Year Comparison - Q1 2018 through Q1 2022

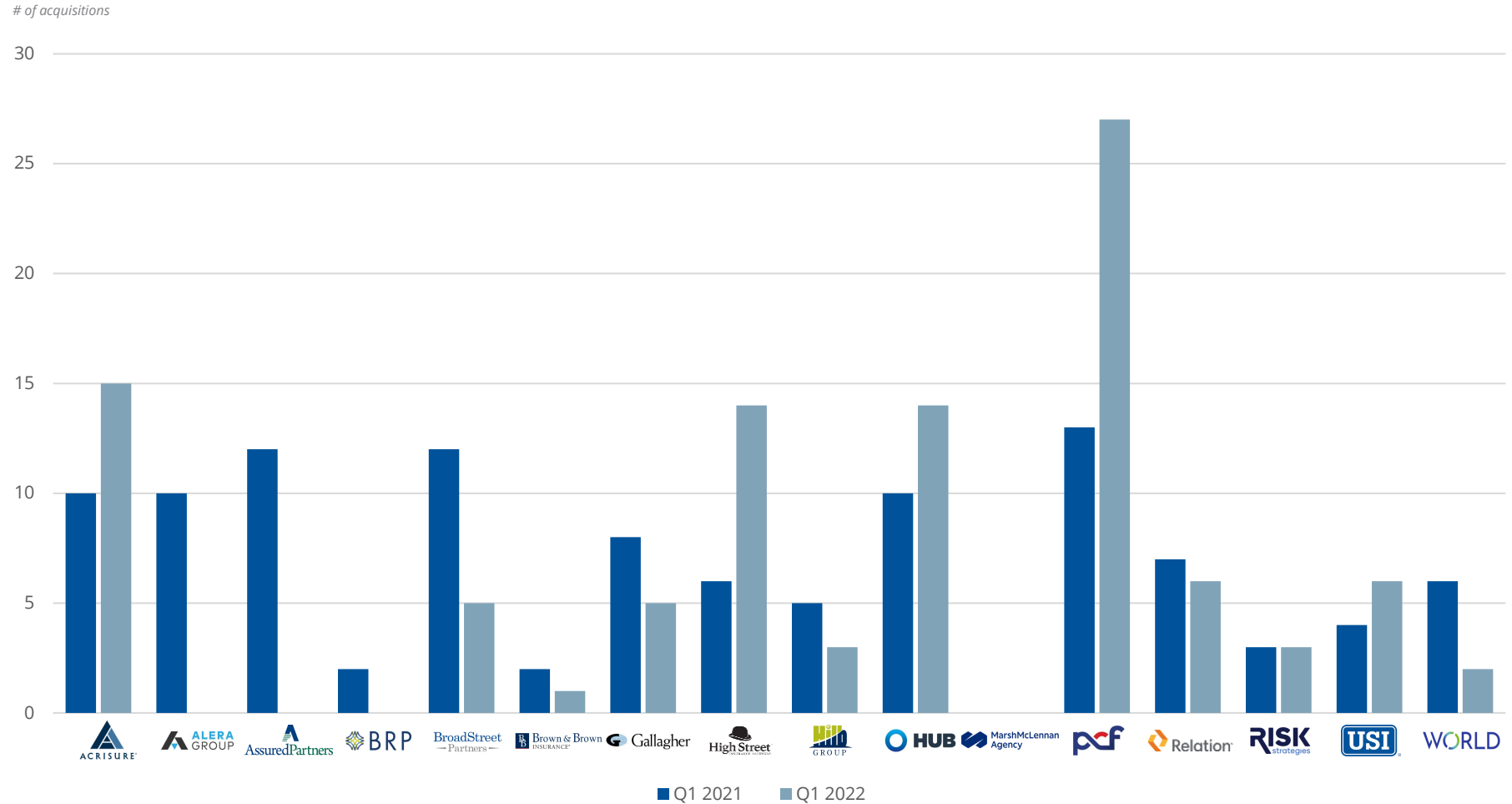
# of acquisitions



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## Q1 2022 DEAL ACTIVITY

### Who's Buyin' - Year Over Year Comparison - Q1 2021 vs. Q1 2022



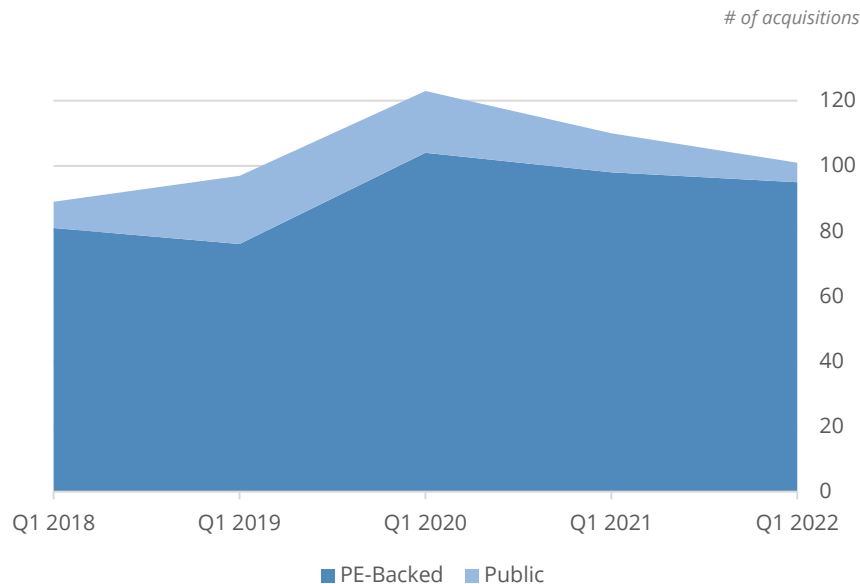
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## Q1 2022 DEAL ACTIVITY

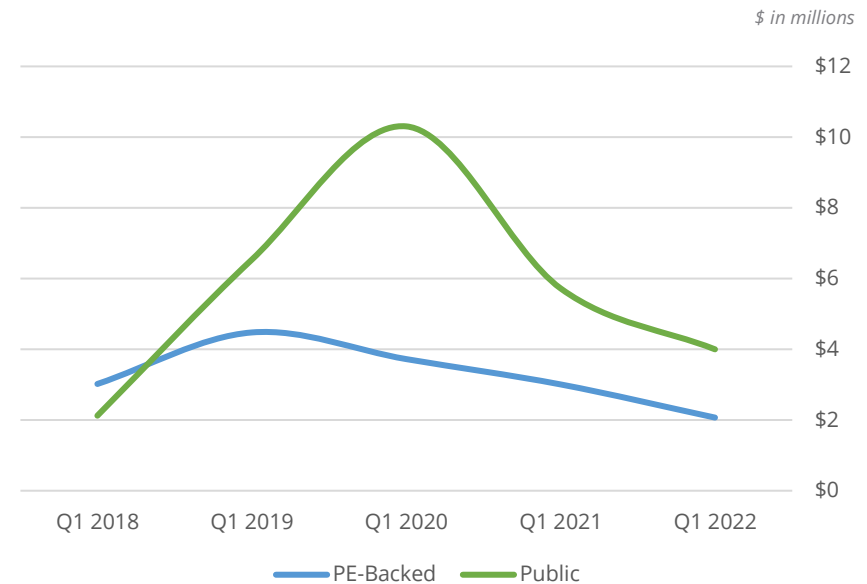
### Public vs. PE-Backed Analysis – Year Over Year

Private Equity-backed firms have dominated the space consistently for a few years now in terms of the number of transactions and represent over 90% of SF Index transactions during Q1 2022. The size of publicly-traded deals drove higher average revenue figures for public brokers even though they represented less than 10% of total deal volume.

#### Number of Acquisitions – PE vs. Public



#### Average Revenue Acquired – PE vs. Public

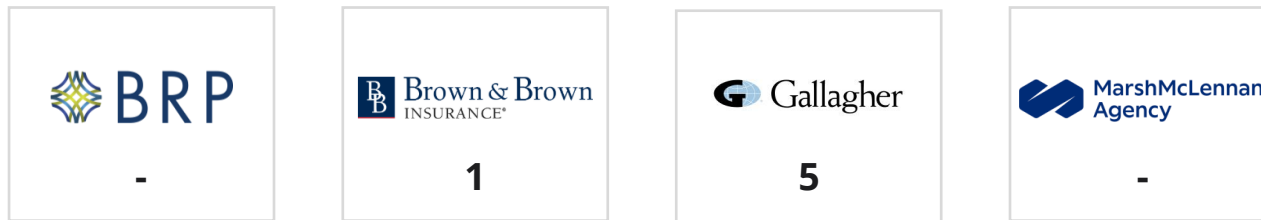


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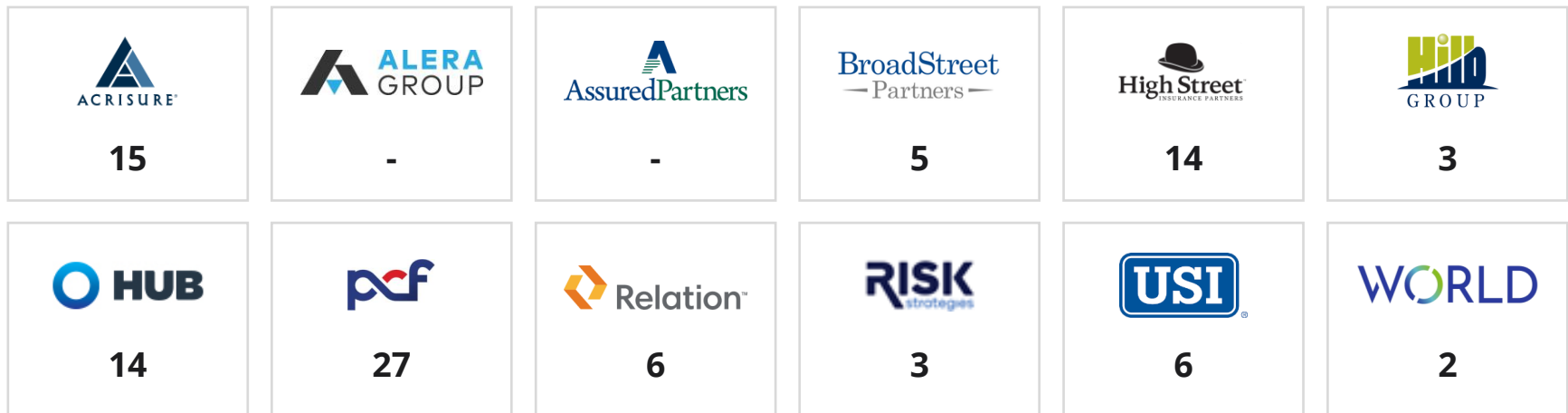
Q1 2022 DEAL ACTIVITY

Public vs. PE-Backed Analysis – Q1 2022

## Public Companies – 6 Acquisitions



## PE-Backed Companies – 95 Acquisitions



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Q1 2022 DEAL ACTIVITY

## Notable Top 100 Transactions

SICA|FLETCHER, LLC  
Facilitated the transaction and acted as exclusive financial & strategic advisor:



In its recapitalization by:



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



In its partnership with and majority investment by



SICA|FLETCHER  
Opportunities Abound

## Recent 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

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In its sale to:



SICA|FLETCHER  
Opportunities Abound

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In his sale to:



SICA|FLETCHER  
Opportunities Abound

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# Contact Information

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**Michael J. Fletcher**

Managing Partner

(516) 967-1958

[mjf@sicafletcher.com](mailto:mjf@sicafletcher.com)

**Al Sica**

Managing Partner

(201) 805-1561

[al@sicafletcher.com](mailto:al@sicafletcher.com)

**Raymond Somerville**

Partner

(917) 589-4708

[rsomerville@sicafletcher.com](mailto:rsomerville@sicafletcher.com)

**Matt Beizer**

Managing Director

(516) 967-1958

[mbeizer@sicafletcher.com](mailto:mbeizer@sicafletcher.com)

**Sean Napoli**

Director

(917) 699-7241

[snapoli@sicafletcher.com](mailto:snapoli@sicafletcher.com)