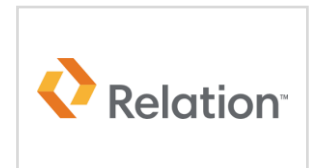


Sica | Fletcher Agency & Broker Buyer Index

YTD SEPTEMBER 2022 DEAL ACTIVITY

S | F Agency & Broker Buyer Index

2022 – Sica Fletcher Agency & Broker Buyer Index



S | F Agency & Broker Buyer Index

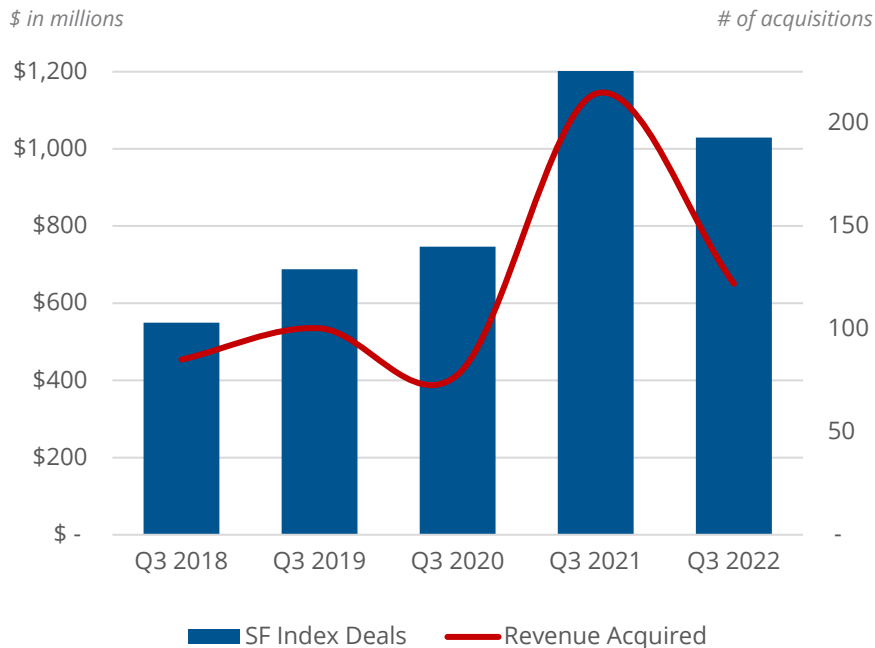
YTD SEPTEMBER 2022 DEAL ACTIVITY

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

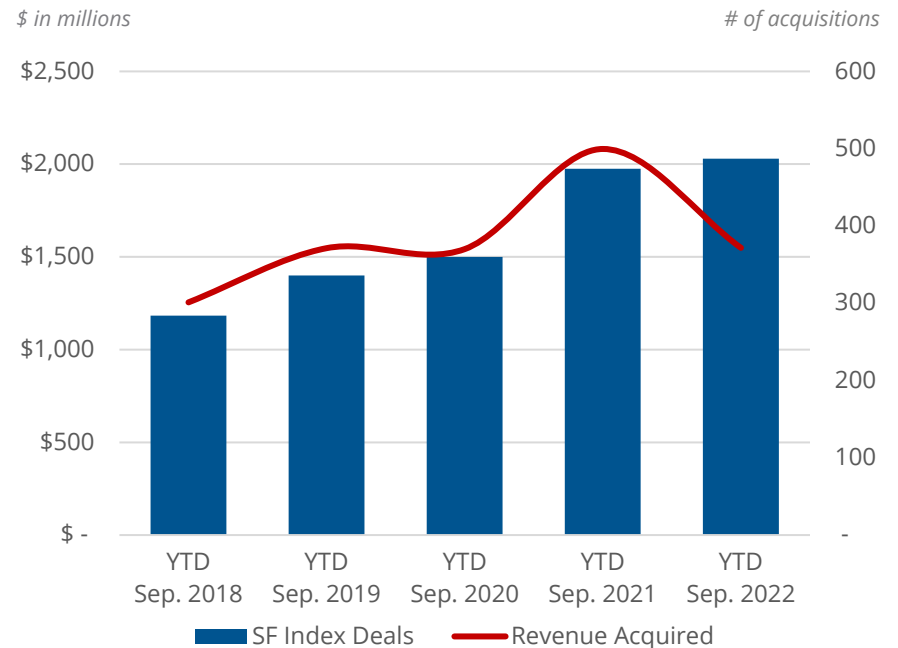
In addition to tracking the number of deals by Index member, we are able to provide the aggregate revenue acquired by the group.



Summary SF Index – Q3 Historical View



Summary SF Index – Sep. YTD Historical View



S | F Agency & Broker Buyer Index

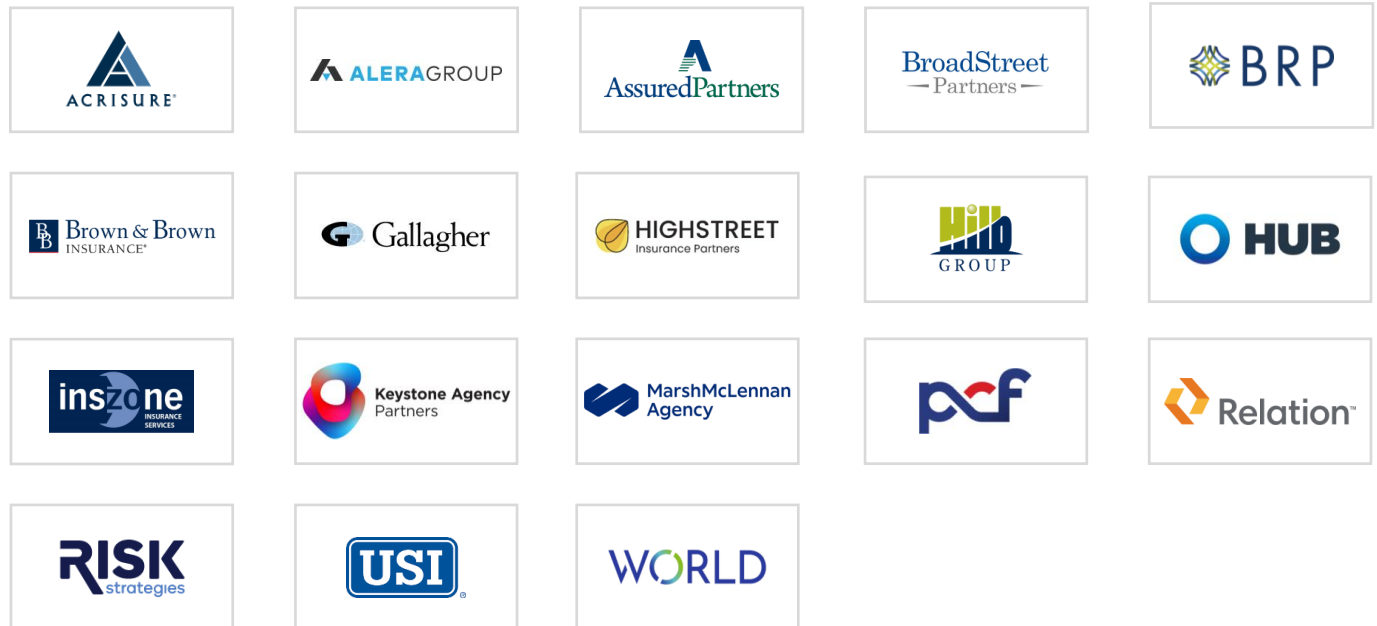
YTD SEPTEMBER 2022 DEAL ACTIVITY

After a slow start to the year while the industry focused on integrating the record number of transactions which closed at year-end 2021, M&A activity has rebounded. On a year to date basis (i.e., YTD September 2022 vs YTD September 2021), deal volume is up 3%.

As of YTD September 2022, SF Index members acquired 487 Agents/Brokers. During Q3 2022 volume was down a bit, with SF Index members acquiring 193 Agents/Brokers compared to 229 for the same period in 2021.

487

Agencies acquired by SF index members in YTD September 2022



S | F Agency & Broker Buyer Index

YTD SEPTEMBER 2022 DEAL ECONOMICS

\$1.5 billion

Total revenue acquired by
SF Index – YTD September 2022

Although YTD deal volume is up 3%, the size of deals this year is smaller. Through YTD September 2022, SF Index members acquired \$1.5 billion of agency and broker revenue (around 74% of the revenue acquired YTD September 2021).

\$3.18 million

Average revenue of agency acquired
SF Index – YTD September 2022

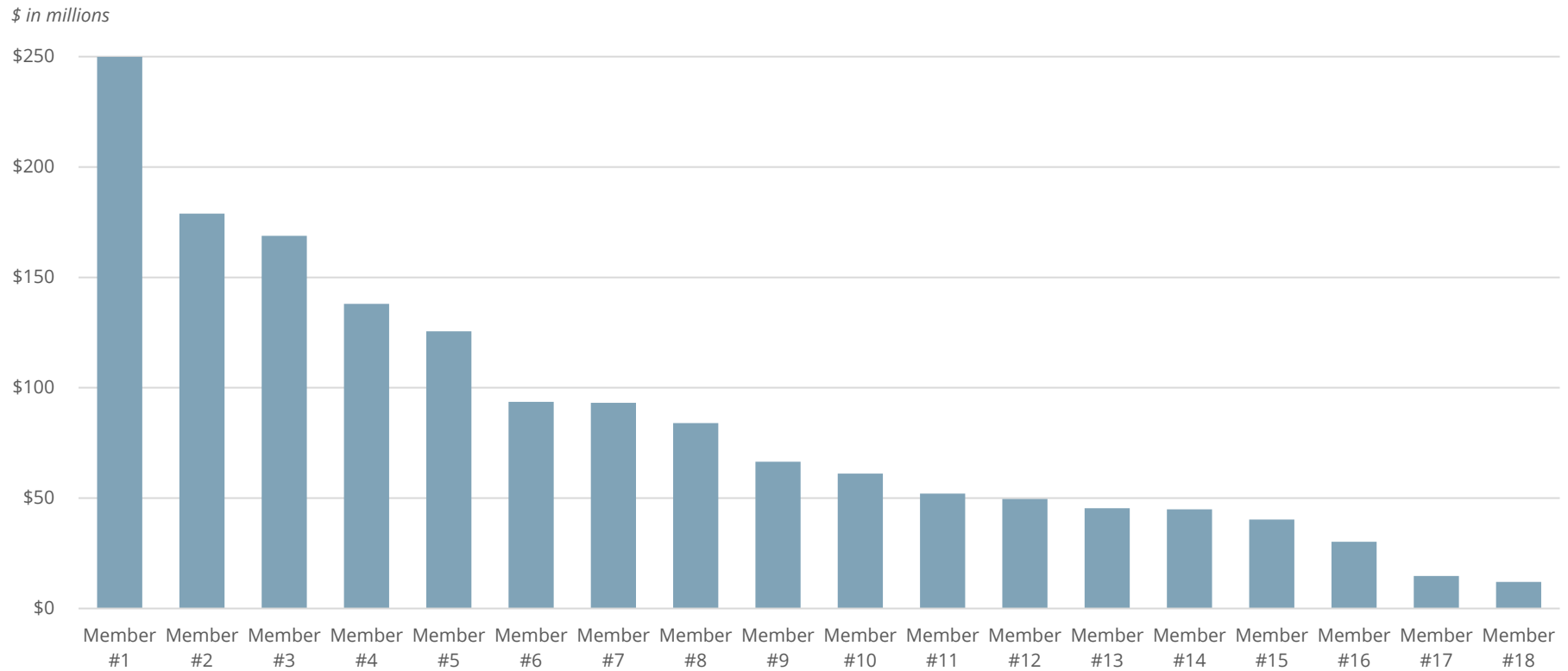
Through YTD September 2022, the average size of agency acquired was \$3.18 million (this measure was \$4.39 million through YTD September 2021).

Note: Revenue information estimated for three SF Index members.

S | F Agency & Broker Buyer Index

YTD SEPTEMBER 2022 DEAL ECONOMICS

The anonymous breakdown of the \$1.5 billion in revenue acquired during YTD September 2022 by SF Index members is as follows:



Note: Revenue information estimated for three SF Index members.

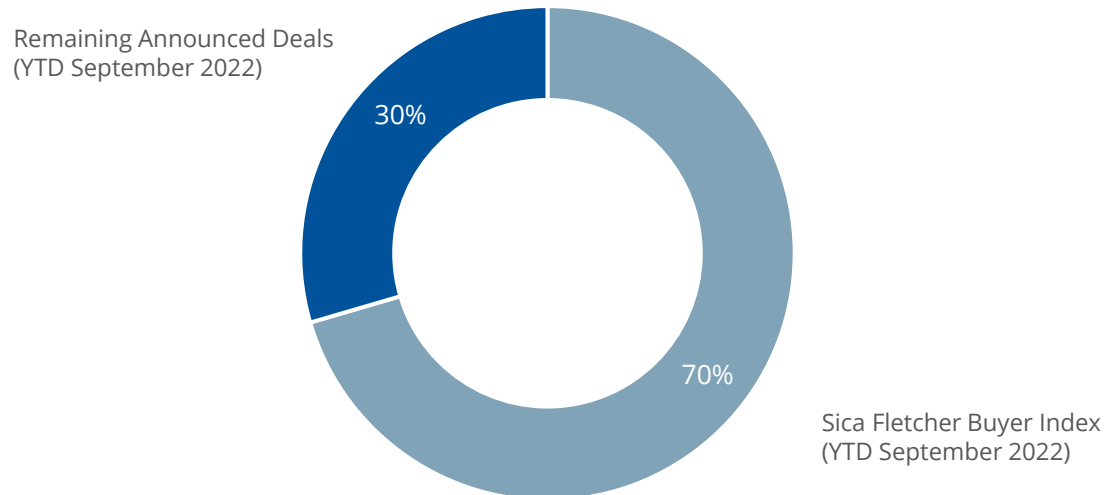
S | F Agency & Broker Buyer Index

YTD SEPTEMBER 2022 DEAL ACTIVITY



The SF Index accounted for 70% of all deal activity in the agency and brokerage space as of YTD September 2022.

YTD September 2022 Announced Transactions



Note: While S&P Global reports a total deal volume of 385 transactions during YTD September 2022, over 300 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.

S | F Agency & Broker Buyer Index

YTD SEPTEMBER 2022 DEAL ACTIVITY

Who's Buyin' – YOY Comparison

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

Acrisure and Hub remain very active acquirers with deal counts that are in-line with 2021 YTD volume.

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

The newest members to the SF Index, Keystone and InsZone, have shown significant growth compared to YTD 2021.

| Rank YTD '22 | Rank YTD '21 | SF Index Member | # of Deals, YTD Sep. '22 | # of Deals, YTD Sep. '21 |
|--------------|--------------|----------------------------|--------------------------|--------------------------|
| 1 | 2 | PCF | 83 | 56 |
| 2 | 1 | Acrisure | 76 | 80 |
| 3 | 4 | Hub International | 54 | 40 |
| 4 | 3 | High Street | 39 | 52 |
| 5 | 5 | Assured Partners | 25 | 33 |
| 6 | 6 | BroadStreet Partners | 23 | 31 |
| 7 | 17 | Inszone Insurance | 22 | 6 |
| 8 | 9 | Gallagher | 21 | 24 |
| 9 | 16 | Risk Strategies | 21 | 9 |
| 10 | 12 | USI | 16 | 13 |
| 11 | 7 | World Insurance Associates | 18 | 30 |
| 12 | 15 | Keystone | 20 | 10 |
| 13 | 8 | Alera Group | 20 | 28 |
| 14 | 10 | Relation | 17 | 22 |
| 15 | 11 | Hilb Group | 14 | 16 |
| 16 | 13 | Brown & Brown | 13 | 11 |
| 17 | 18 | Marsh & McLennan | 3 | 3 |
| 18 | 14 | Baldwin Risk Partners | 2 | 10 |

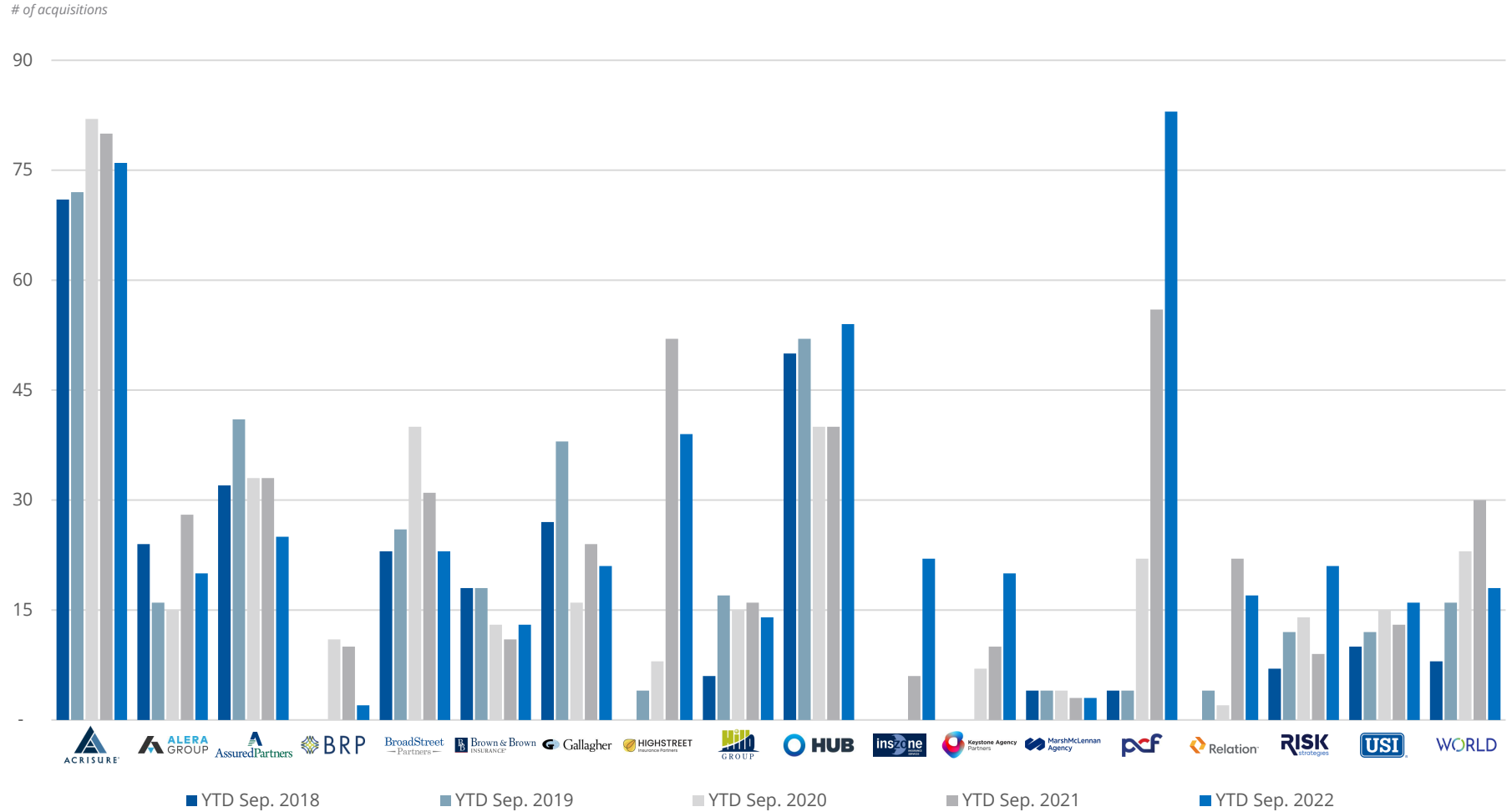
Total Acquisitions – SF Index Members – YTD September 2022

487 Transactions

S | F Agency & Broker Buyer Index

YTD SEPTEMBER 2022 DEAL ACTIVITY

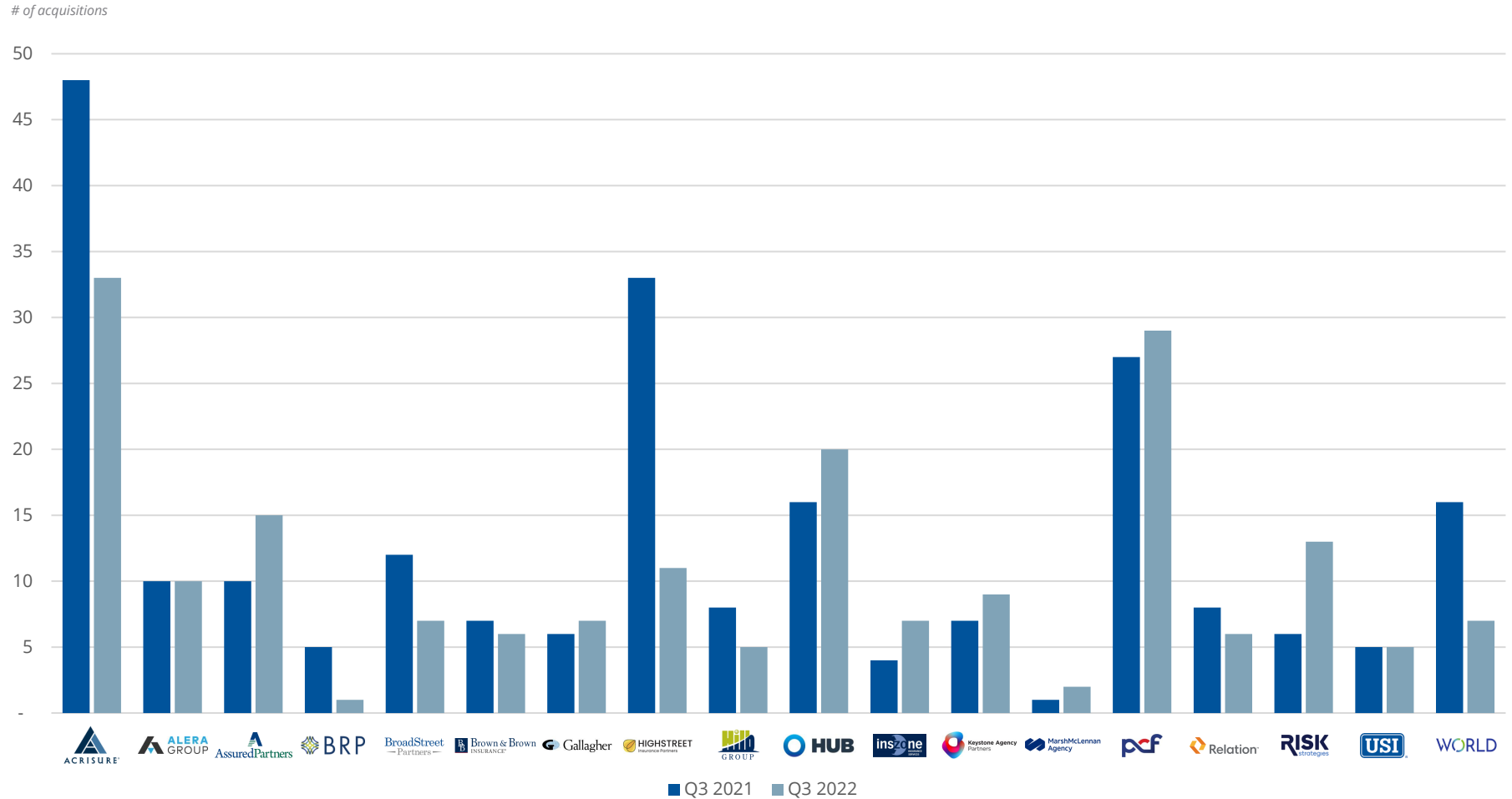
Who's Buyin' - Five Year View - YTD September 2018 through YTD September 2022



S | F Agency & Broker Buyer Index

Q3 2022 DEAL ACTIVITY

Who's Buyin' - Q3 2021 vs. Q3 2022



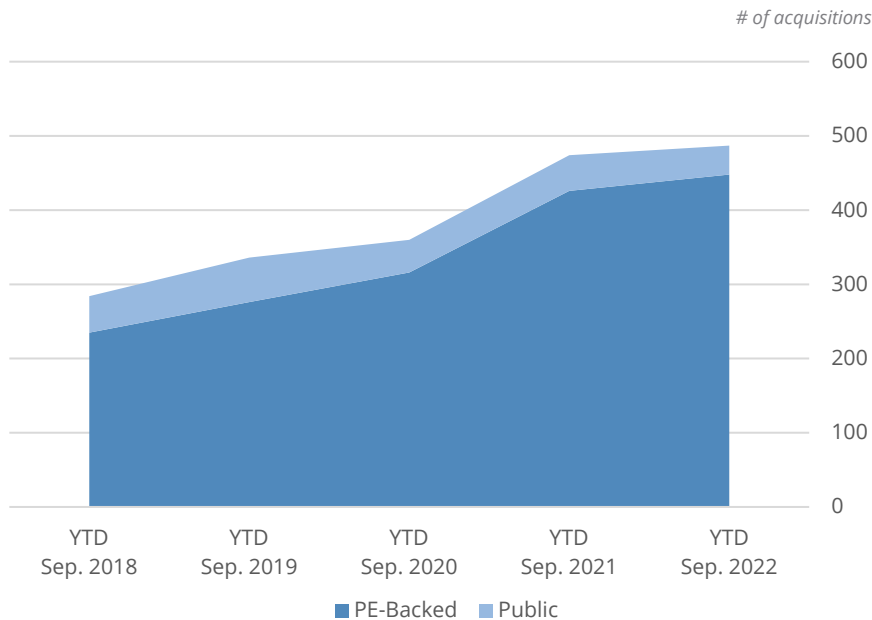
S | F Agency & Broker Buyer Index

YTD SEPTEMBER 2022 DEAL ACTIVITY

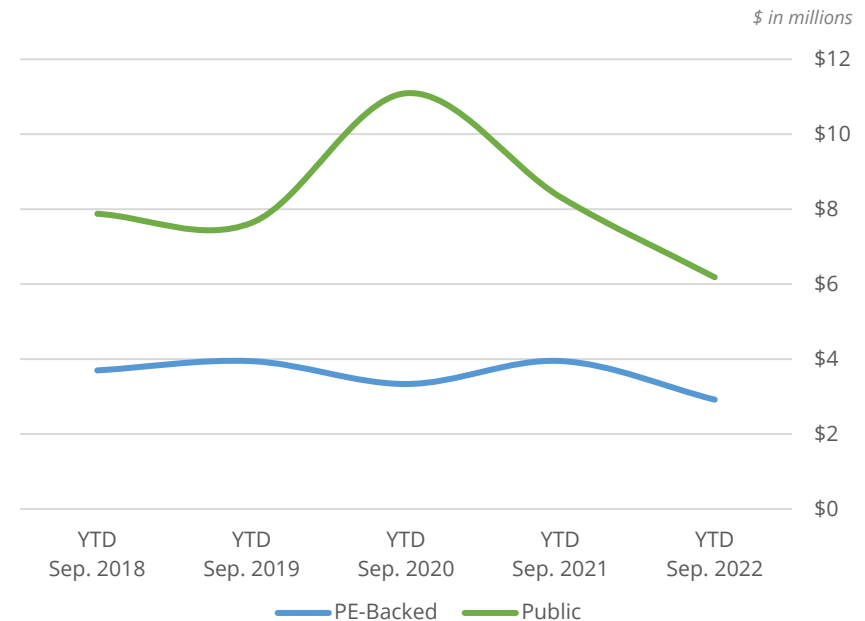
Public vs. PE-Backed Analysis

Private Equity-backed firms have dominated the space consistently over the past few years when looking at total transaction volume and represent over 92% of SF Index transactions during YTD September 2022. The size of publicly-traded deals drove higher average revenue figures for public brokers even though they represent less than 8% of total deal volume.

Number of Acquisitions – PE vs. Public



Average Revenue Acquired – PE vs. Public



S | F Agency & Broker Buyer Index

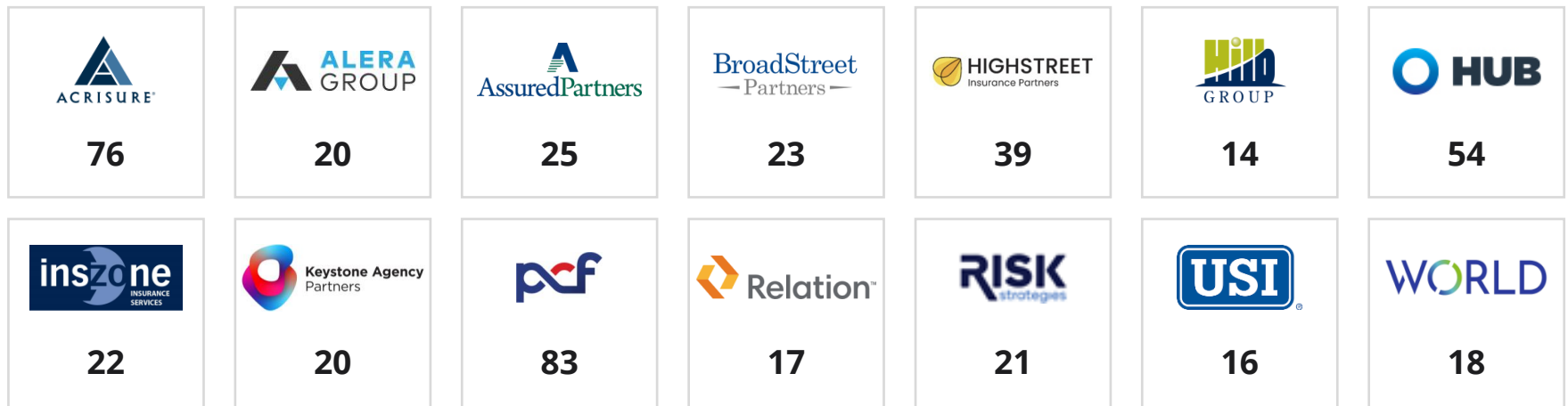
YTD SEPTEMBER 2022 DEAL ACTIVITY

Public vs. PE-Backed Analysis

Public Companies – 39 Acquisitions



PE-Backed Companies – 448 Acquisitions



S|F Agency & Broker Buyer Index

SICA|FLETCHER DEAL ACTIVITY

Notable 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 Opportunities Abound</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> |
|--|--|---|

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 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> | <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> |

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