

SICA | FLETCHER

2018 AGENCY & BROKER BUYERS INDEX Q1 2018 DEAL ACTIVITY



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

Q1 2018 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. Beginning in 2018, Alera Group and BroadStreet Partners have joined the group of companies providing this important deal data. 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 quarter of 2018, the SF Index acquired 91 Agents/Brokers.

of agencies
acquired by
SF Index members,
Q1 2018

91



Q1 2018 VS Q1 2017 DEAL ACTIVITY

Total revenue acquired by
SF Index – Q1 2018

\$273.7 million

In the 1st quarter of 2018, SF Index members acquired \$274 million of agency and broker revenue. Excluding data for two large Q1 2017 deals, this represents a 39% increase in revenue compared to Q1 2017, and is equivalent to the same period in 2016.

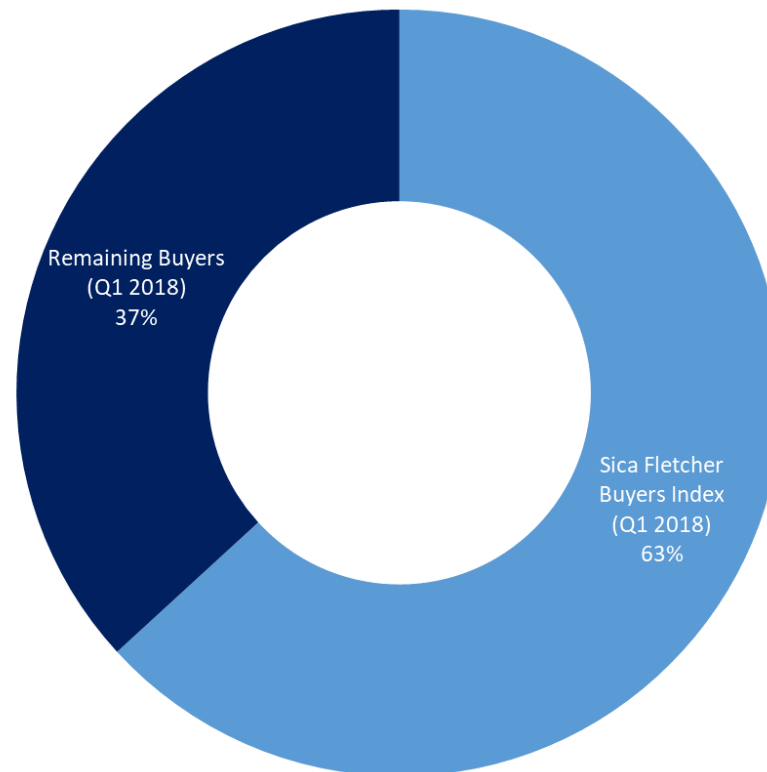
Average size revenue of agency
acquired by SF Index – Q1 2018

\$3.01 million

The average size of agency acquired in Q1 2018 was \$3.01 million. In 1Q 2017, this measure was \$2.46 million excluding the two large deals (\$6.68 million including them).

In the first quarter of 2018, the SF Index accounted for 63% of all deal activity in the agency and brokerage space, or 91 of the 144 announced transactions.

Total Announced Transactions – Q1 2018



WHO'S BUYIN' – YEAR OVER YEAR COMPARISON

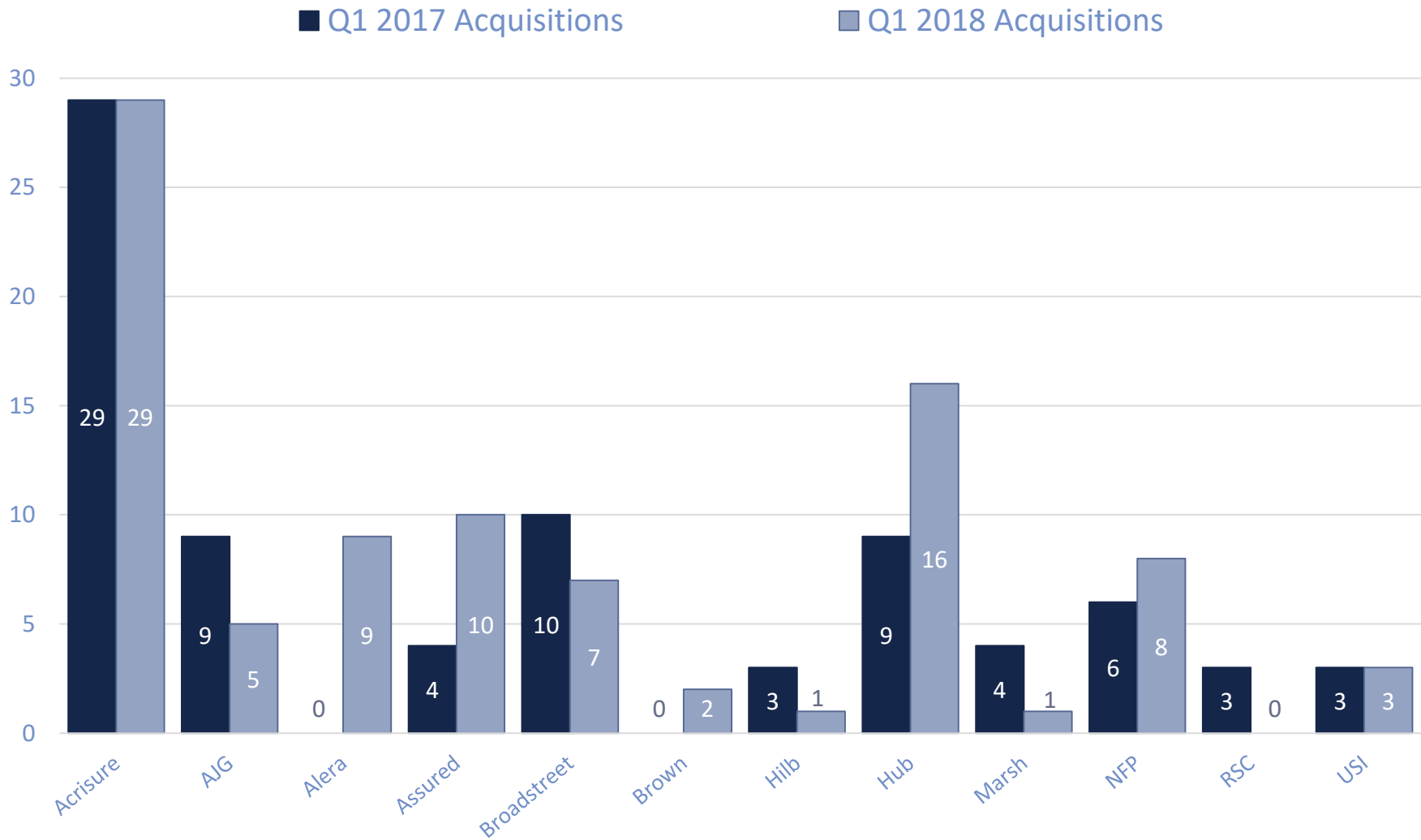
In terms of number of transactions, Acrisure reported 29 total acquisitions for the quarter, followed by Hub and Assured Partners, with 16 and 10 respectively.

Deals by SF Index Member	# of Deals Q1 2017	# of Deals Q1 2018
Acrisure	29	29
AJ Gallagher	9	5
Alera	0	9
Assured Partners	4	10
BroadStreet Partners	10	7
Brown & Brown	0	2
Hilb Group	3	1
Hub International	9	16
Marsh & McLennan	4	1
NFP	6	8
Risk Strategies	3	0
USI	3	3

Total Acquisitions - SF Index Members – 1Q 2018

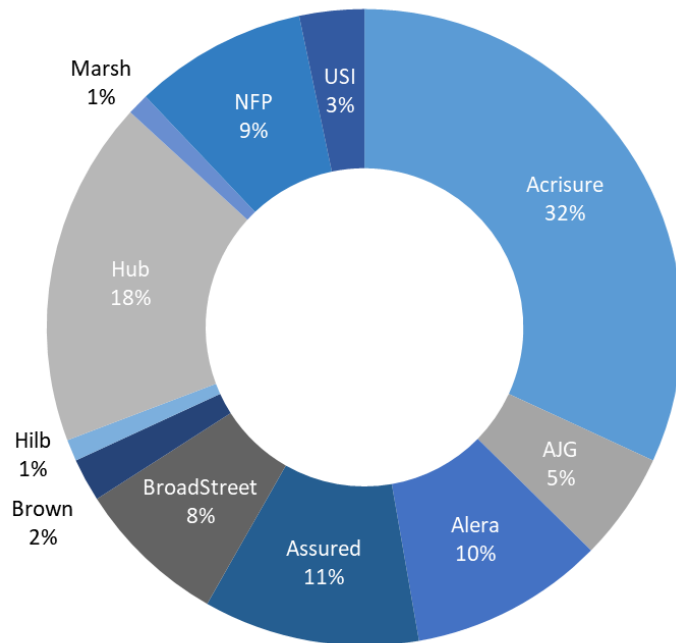
91 Transactions

WHO'S BUYIN' – YEAR OVER YEAR COMPARISON



WHO'S BUYIN' – SF INDEX MEMBERS / ALL BUYERS

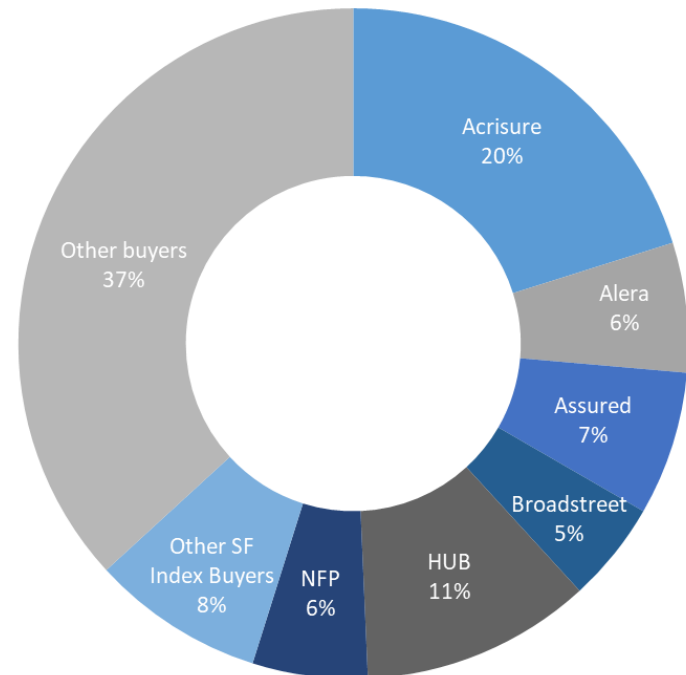
Q1 2018 Acquisitions – SF Index



Total Acquisitions - SF Index Members – Q1 2018

91 Transactions

Q1 2018 Acquisitions – All Buyers



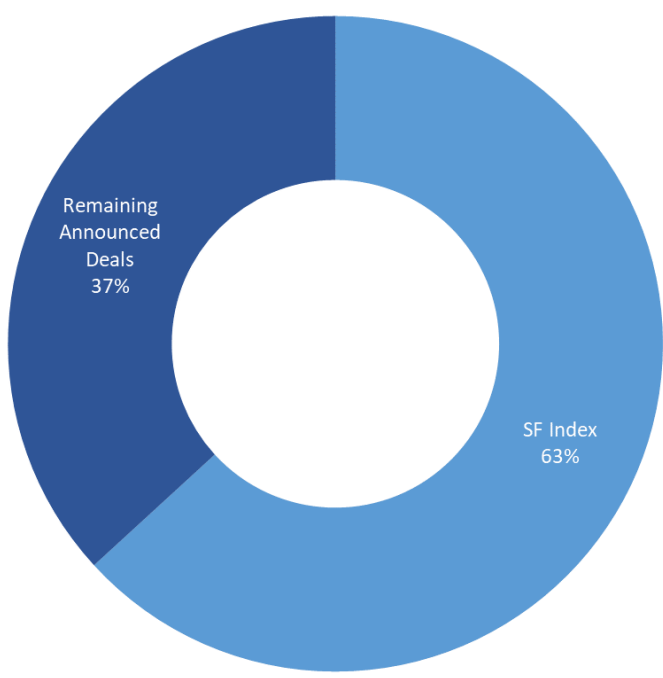
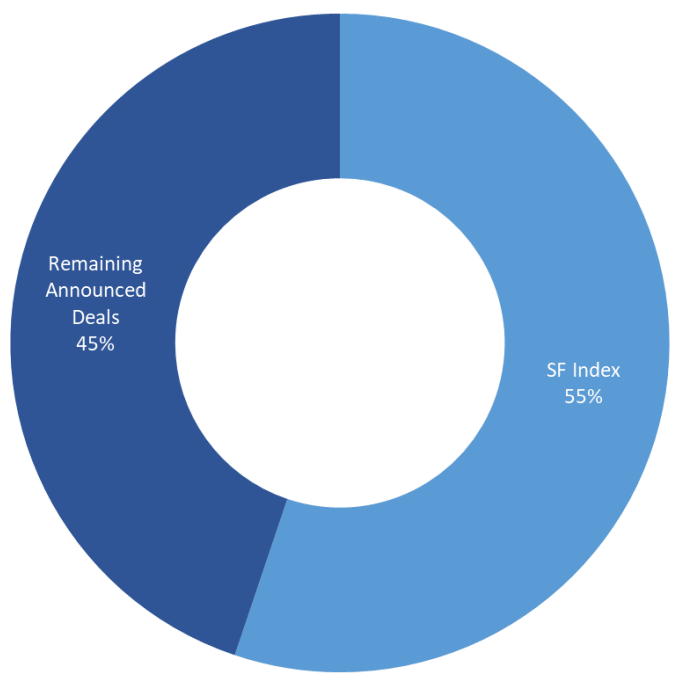
Total Acquisitions – All Buyers – Q1 2018

144 Transactions

SF INDEX VS TOTAL DEALS – YEAR OVER YEAR

Q1 2017 Acquisitions – 145 Total

Q1 2018 Acquisitions – 144 Total



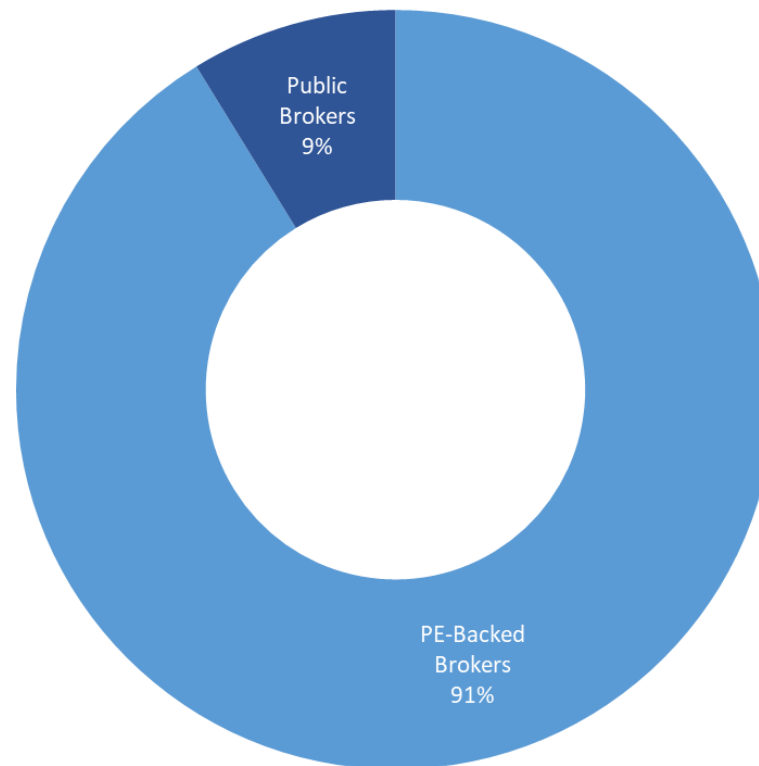
144 total transactions in Q1 2018

91 total transactions reported by Sica | Fletcher index members

Source: SNL, and Sica | Fletcher database

- Private Equity buyers continue to be the driver of deal activity, with 91% of Q1 2018 transactions reported in the SF Index announced by PE-backed firms (compared to 84% in Q1 2017). However, only 3 of the 10 Brokers we track are public (Brown, AJG and Marsh).

SF Index PE VS Public – 1Q 2018



PUBLIC VS PE-BACKED ANALYSIS – Q1 2018

Public Companies - 8 Acquisitions



PE-Backed Companies - 83 Acquisitions



RECENT NOTABLE TRANSACTIONS

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



In its sale to:




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and strategic advisor to:



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