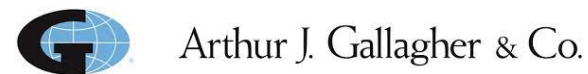


SICA | FLETCHER

Q3 2017 AGENCY & BROKER BUYERS INDEX Q3 and YTD 2017 DEAL ACTIVITY



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

Q3 2017 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 confidential; however, we are able to share the aggregate data for the group. In the third quarter of 2017, the SF Index acquired 73 Agents/Brokers.

Agencies acquired by
SF Index members

73



Q3 AND YTD DEAL ACTIVITY

Total revenue acquired by
SF Index – YTD September 2017

\$1.05 billion

In the 3rd quarter of 2017, SF Index members acquired \$250 million of agency and broker revenue. This represents a 27% increase in revenue compared to Q3 2016.

For the 9 months ended September 30, 2017, SF Index members acquired \$1.05 billion of agency and broker revenue, compared to \$665 million for the same period in 2016.

Average size revenue of agency
acquired by SF Index – YTD
September 2017

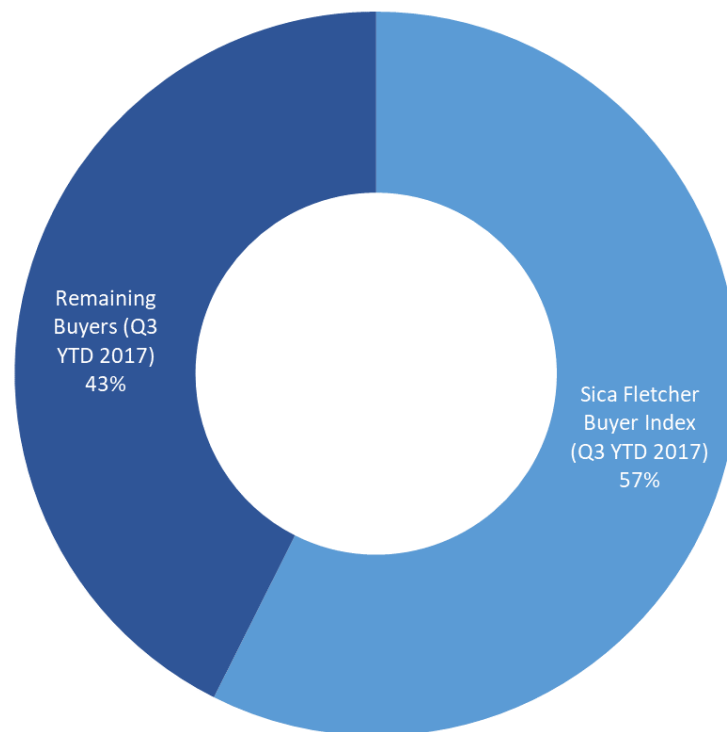
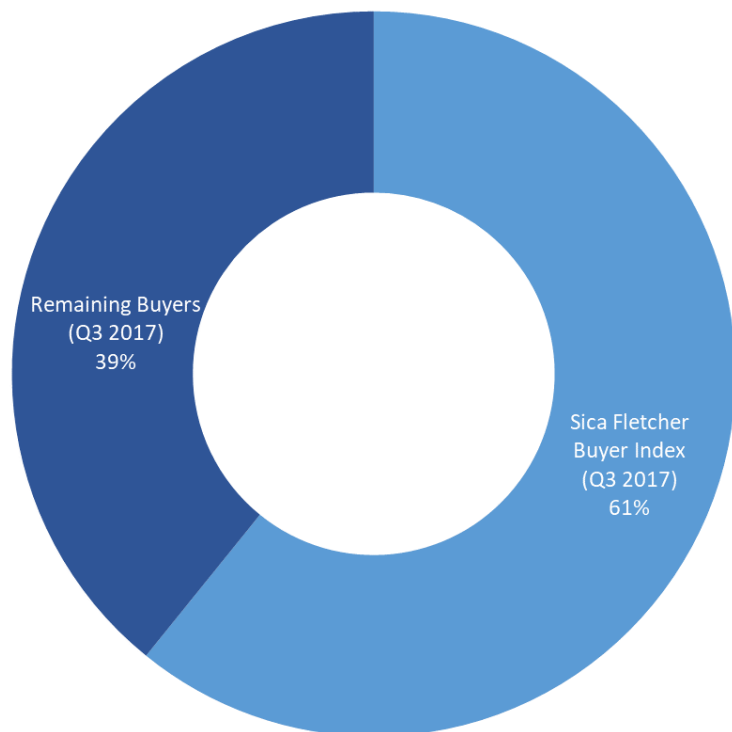
\$4.94 million

The average size of agency acquired in Q3 2017 was \$3.42 million.

For YTD September 30, 2017, this measure was \$4.94 million.

In the third quarter 2017, the SF Index accounted for 61% of all deal activity in the agency and brokerage space, or 73 of the 120 announced transactions. YTD 2017 the SF Index accounts for 57%.

Total Announced Transactions – Q3 2017 and Q3 YTD 2017



In terms of number of transactions, Acrisure and Hub each reported 23 total acquisitions for the quarter, followed by AJG and NFP, each with 6. Year to date, Acrisure has reported 71 deals, followed by Hub at 44.

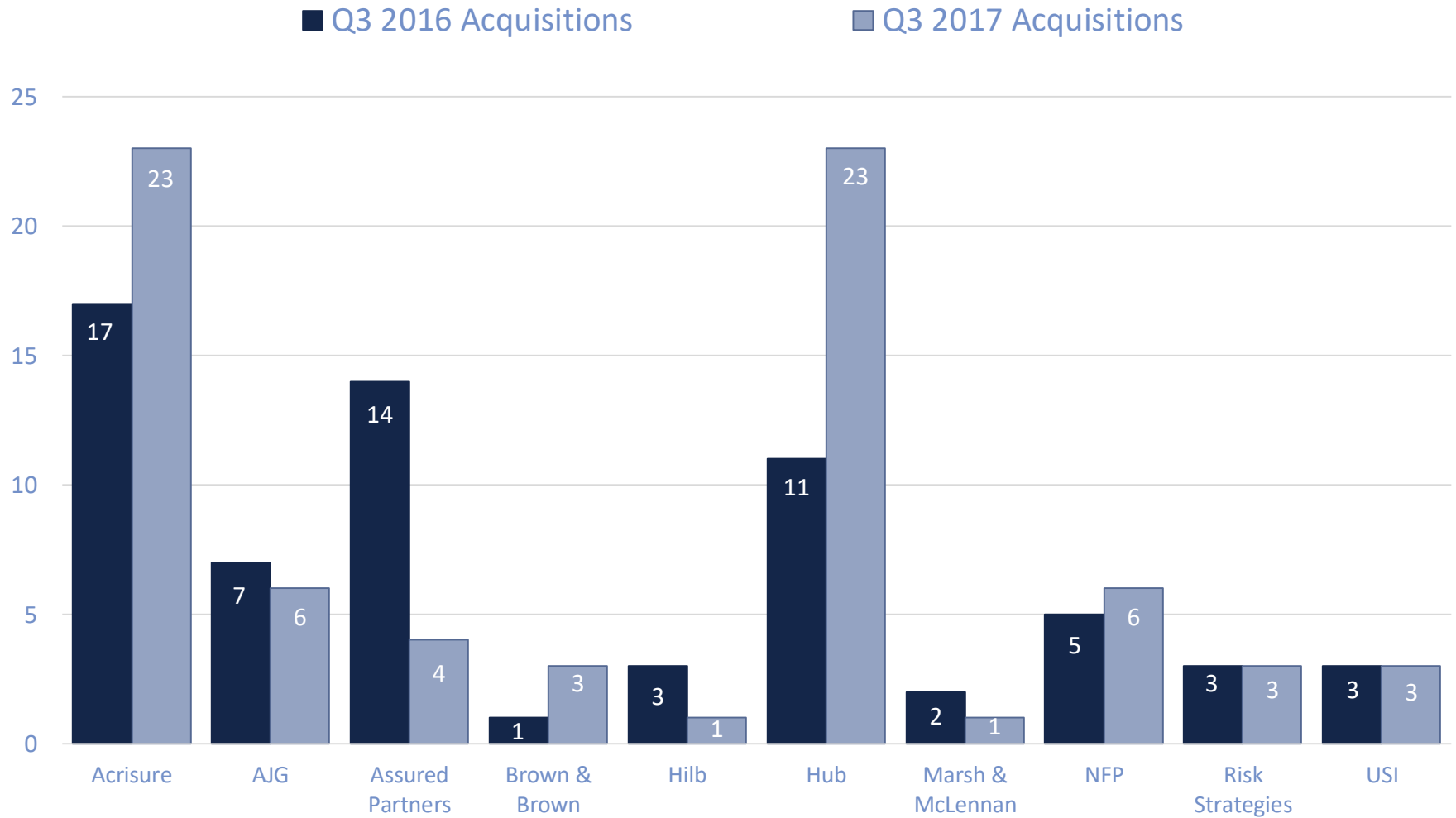
Deals by SF Index Member	# of Deals Q3 2017	# of Deals Q3 YTD 2017
Acrisure	23	71
AJG	6	24
Assured Partners	4	13
Brown & Brown	3	6
Hilb	1	8
Hub	23	44
Marsh & McLennan	1	7
NFP	6	21
Risk Strategies	3	8
USI	3	11

Total Acquisitions - SF Index Members – Q3 YTD 2017

213 Transactions

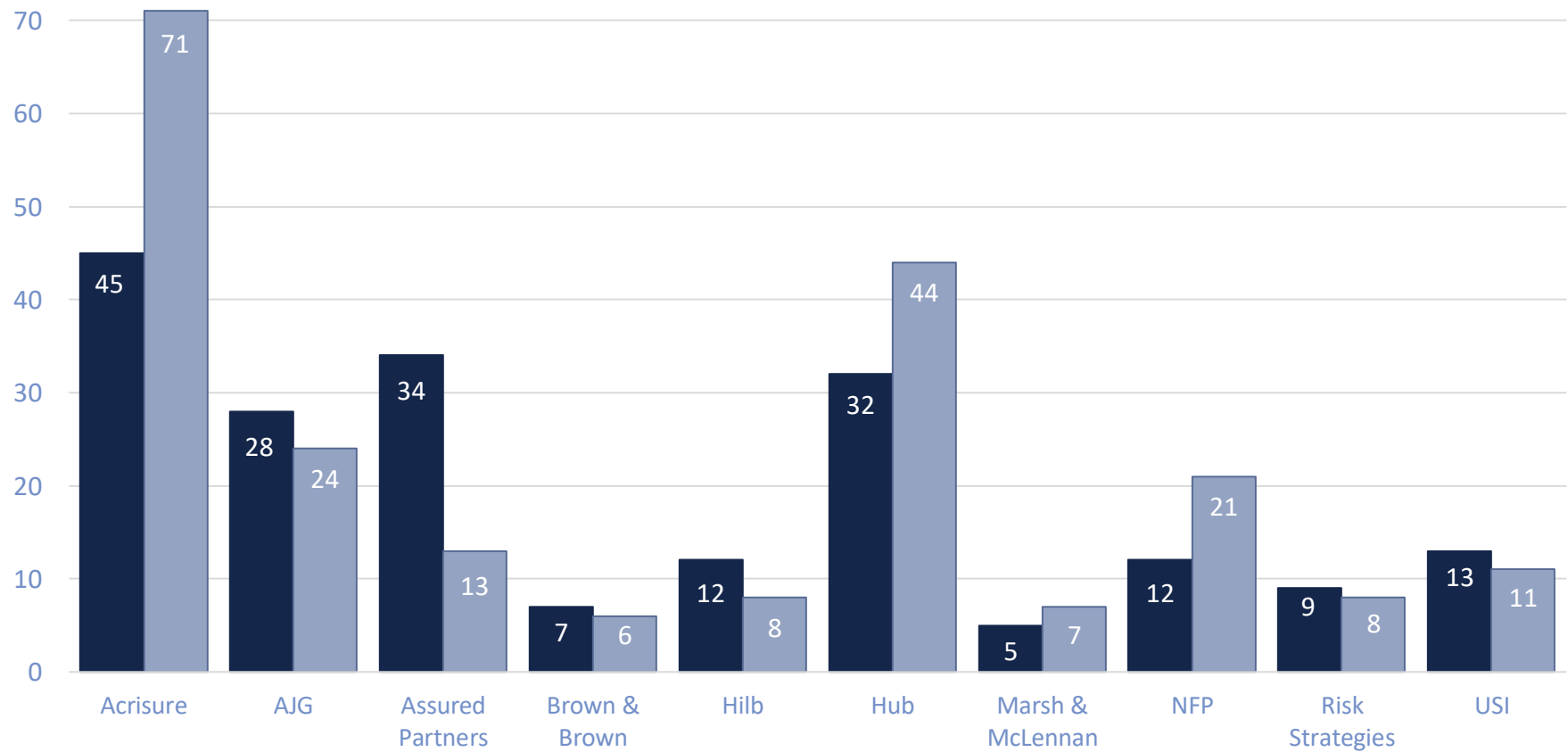
Year Over Year Comparison – Q3

SICA | FLETCHER

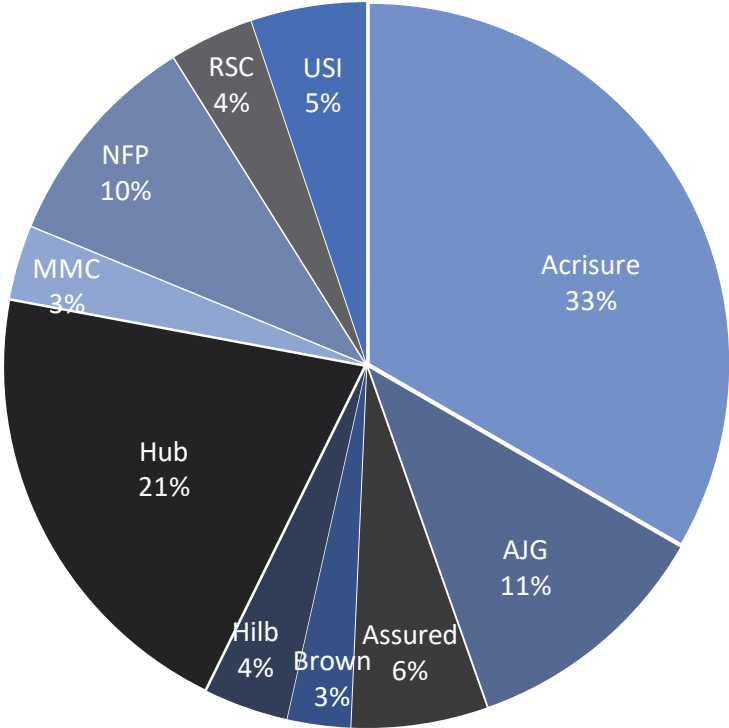


■ Q3 YTD 2016 Acquisitions

■ Q3 YTD 2017 Acquisitions



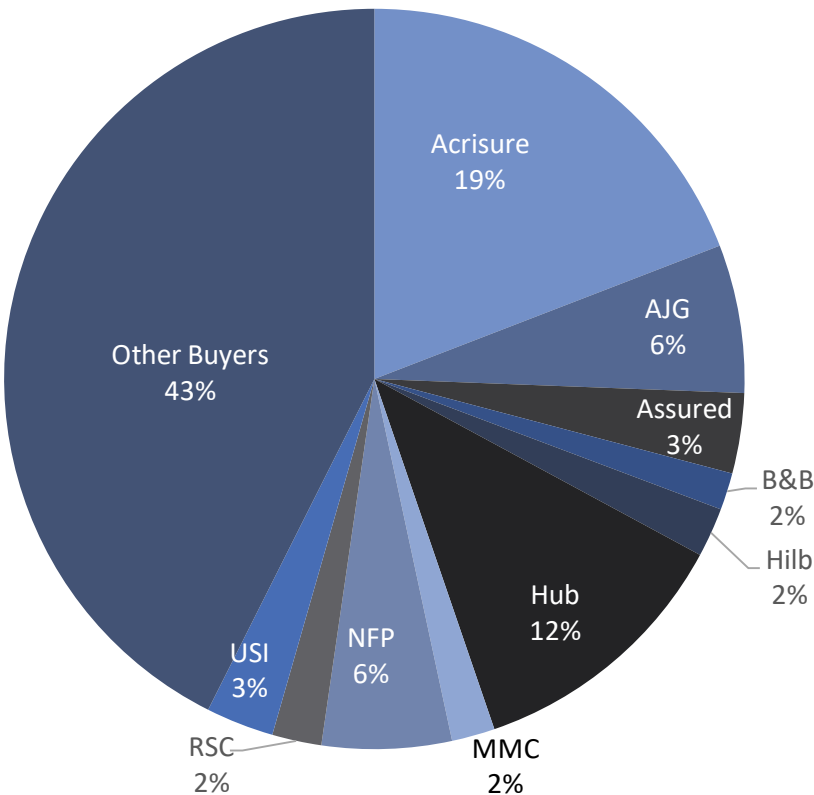
Q3 YTD 2017 Acquisitions - SF Index



**Total Acquisitions - SF Index
Members – Q3 YTD 2017**

213 Transactions

Q3 YTD 2017 Acquisitions - All Buyers

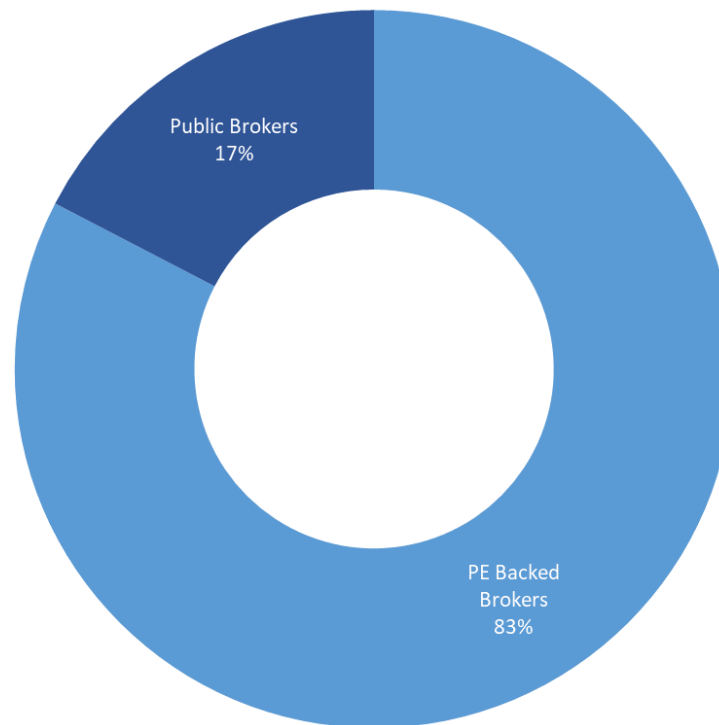


**Total Acquisitions – All
Buyers – Q3 YTD 2017**

371 Transactions

- Private Equity buyers continue to be the driver of deal activity, with 83% 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 – 3Q YTD 2017



Public Companies – Q3 YTD 2017
37 Acquisitions



24
Acquisitions



6
Acquisitions



7
Acquisitions

PE-Backed Companies – Q3 YTD 2017
176 Acquisitions



71
Acquisitions



13
Acquisitions



8
Acquisitions



44
Acquisitions



21
Acquisitions

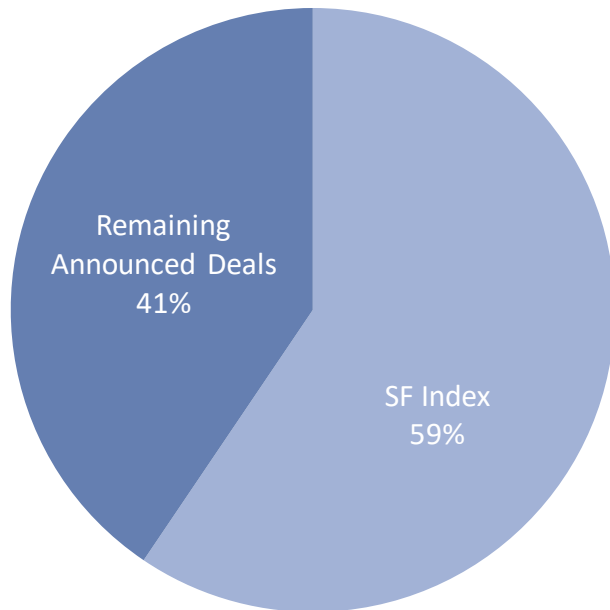


8
Acquisitions

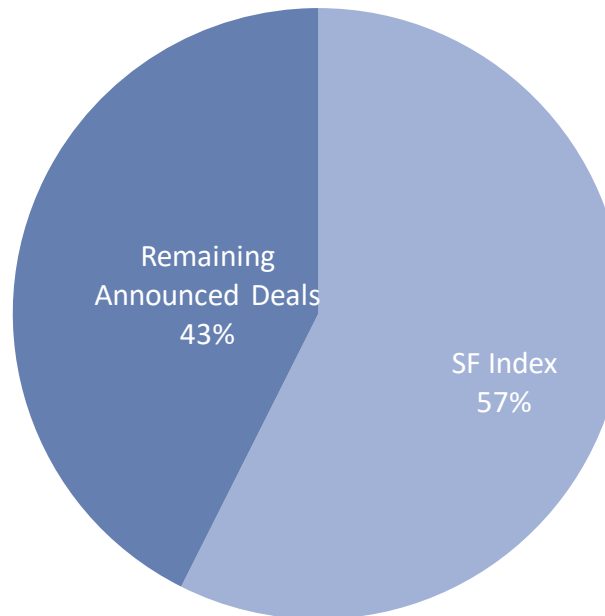


11
Acquisitions

Q3 YTD 2016 Acquisitions - 333 Total



Q3 YTD 2017 Acquisitions - 371 Total



371 total transactions
in Q3 YTD 2017

213 total transactions
reported by Sica | Fletcher
index members

By the end of the third quarter 2017 Sica | Fletcher closed 45 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 acquisition of</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></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></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></p> <p>SICA FLETCHER Opportunities Abound</p>
<p>SICA FLETCHER, LLC Is pleased to announce its role as exclusive financial and strategic advisor to Jim Mooradian and Associates, Inc.:</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></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></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>