

Sica | Fletcher Agency & Broker Buyer Index

YTD JUNE 2021 DEAL ACTIVITY

S | F Agency & Broker Buyer Index

Sica Fletcher Index Members



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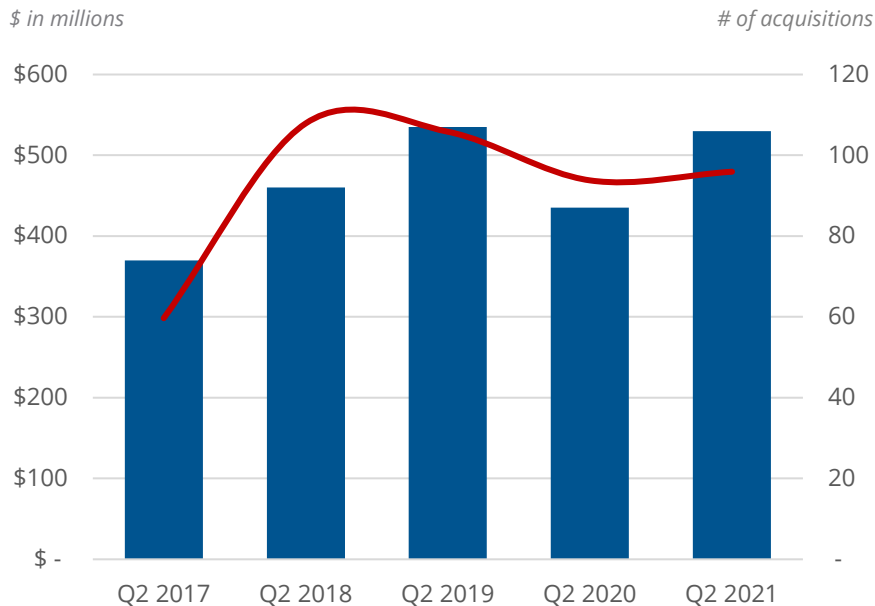
YTD JUNE 2021 DEAL ACTIVITY

The Sica | Fletcher Buyer Index tracks thirteen of the most prolific agent and broker acquirers in the industry.

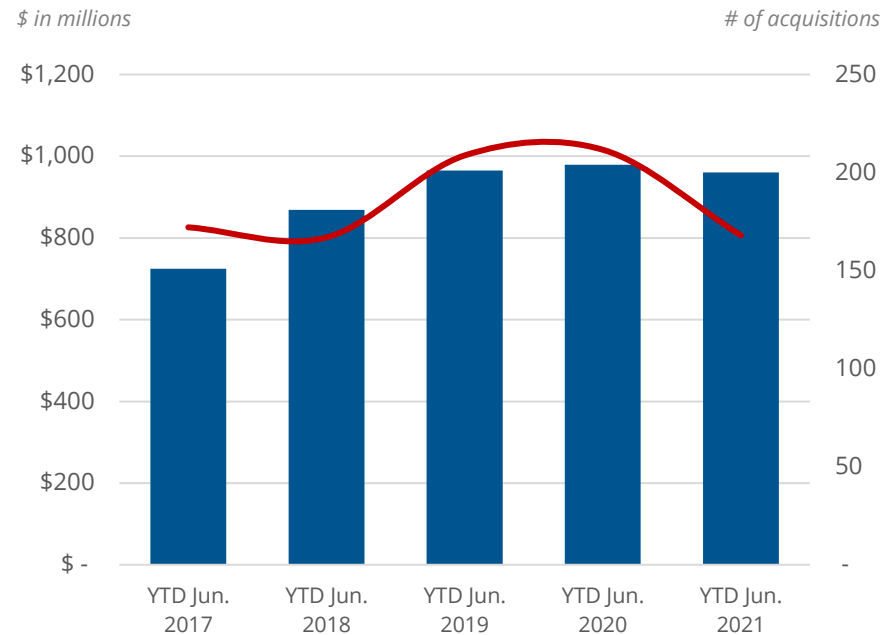
In addition to tracking the number of deals by Index member, we are able to provide the aggregate revenue acquired by the group.



Summary SF Index – Q2 Historical View



Summary SF Index – June YTD Historical View



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YTD JUNE 2021 DEAL ACTIVITY

In the first half of 2021, SF Index Members acquired 200 Agents/Brokers, comparable to the same period in 2020 (204 Agents/Brokers). Considering 1Q 2021 activity was down 20% compared to prior year, 2Q 2021 was an active period (142 deals vs. 111 in 2Q 2020).

200

Agencies
acquired by SF index
members in YTD
June 2021



ALERAGROUP

AssuredPartners

BroadStreet
— Partners —

Brown & Brown
INSURANCE

Gallagher



HUB

MARSH & MCLENNAN
AGENCY



RISK
strategies



WORLD
INSURANCE
ASSOCIATES LLC

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YTD JUNE 2021 DEAL ECONOMICS

\$806 million

Total revenue acquired by
SF Index - YTD June 2021

In the first half of 2021, SF Index members acquired \$806 million of agency and broker revenue (around 80% of what was acquired in the same period of 2020).

\$4.03 million

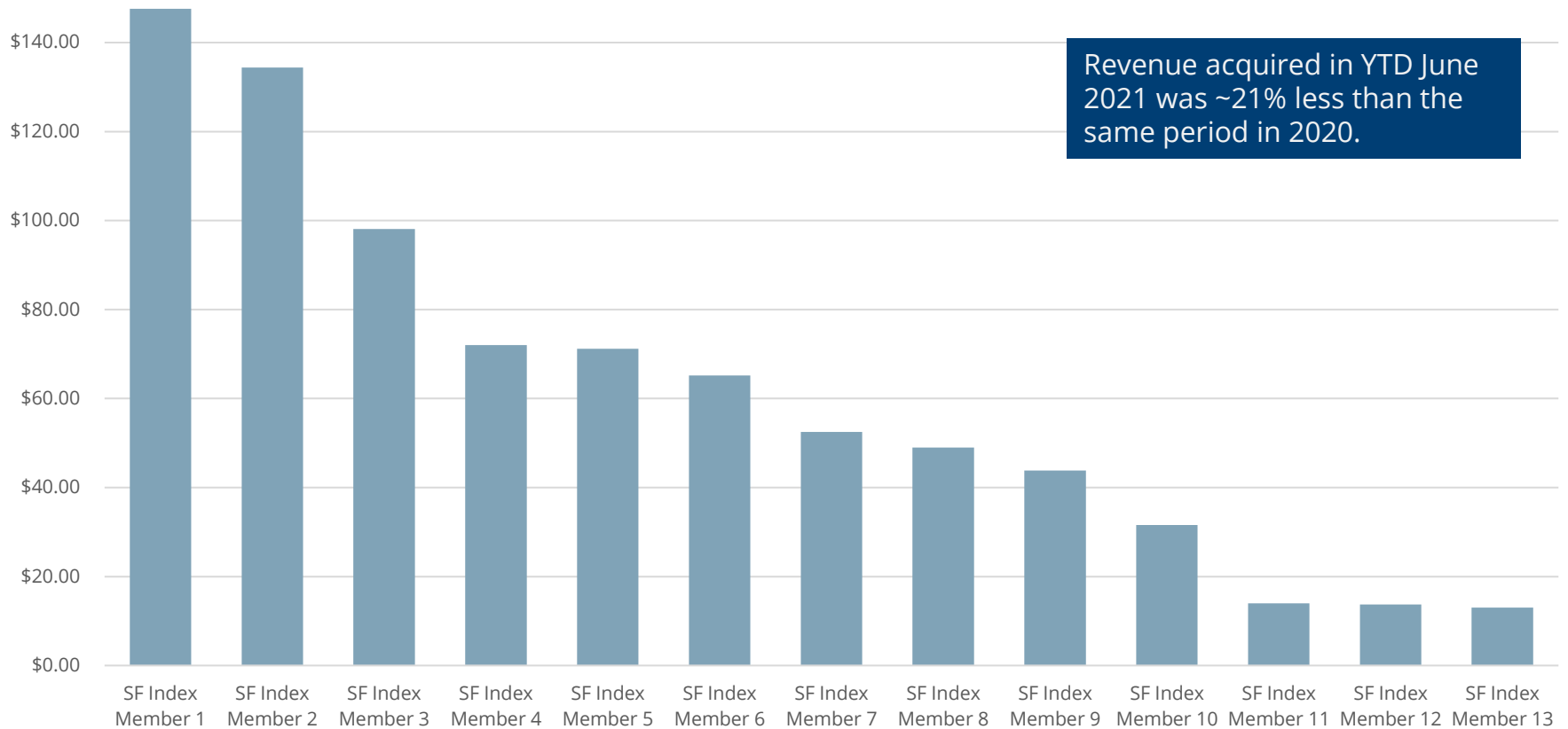
Average revenue of agency acquired
SF Index - YTD June 2021

During the first half of 2021, the average size of agency acquired was \$4.03 million (this measure was \$4.98 million in the first half of 2020).

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YTD JUNE 2021 DEAL ECONOMICS

The anonymous breakdown of the \$806 million in revenue acquired during YTD June 2021 by SF Index members is as follows:



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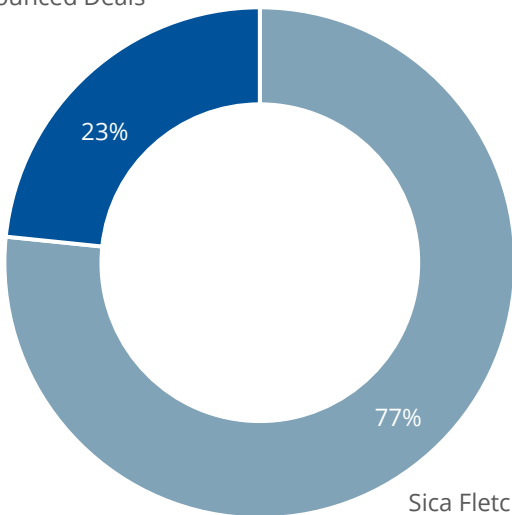
YTD JUNE 2021 DEAL ACTIVITY



The SF Index accounted for **77%** of all deal activity in the agency and brokerage space during YTD June 2021, or 200 of the 261 announced transactions.

YTD June 2021 Announced Transactions

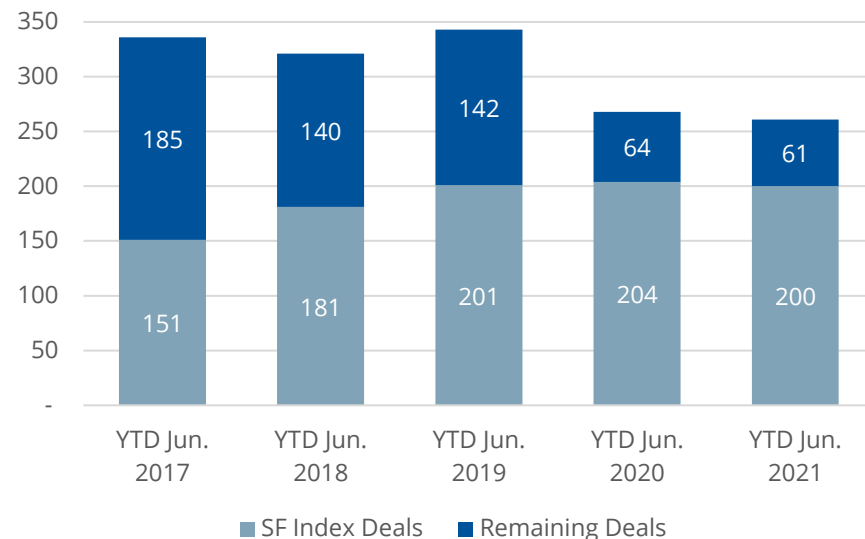
Remaining Announced Deals
(YTD June 2021)



Sica Fletcher Buyer Index
(YTD June 2021)

Year Over Year YTD Announced Transactions

of acquisitions



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YTD JUNE 2021 DEAL ACTIVITY

Who's Buyin' – Year Over Year Comparison

In terms of transaction volume, Acrisure led the SF Index with 32 acquisitions reported as of YTD June 2021. PCF and Hub International are the next most active acquirers in 2021.

Q2-21 Rank	Q1-21 Rank	Deals by SF Index Member	# of Deals, YTD Jun. 2020	# of Deals, YTD Jun. 2021
1	4	Acrisure	40	32
2	1	PCF	13	29
3	6	Hub International	28	24
4	2	Assured Partners	25	22
5	3	BroadStreet Partners	30	19
6	5	Alera Group	5	18
7	7	Gallagher	12	18
8	8	World Insurance Associates	12	14
9	9	Hilb Group	13	8
10	10	USI	9	8
11	12	Brown & Brown	7	3
12	11	Risk Strategies	7	3
13	13	Marsh & McLennan	3	2

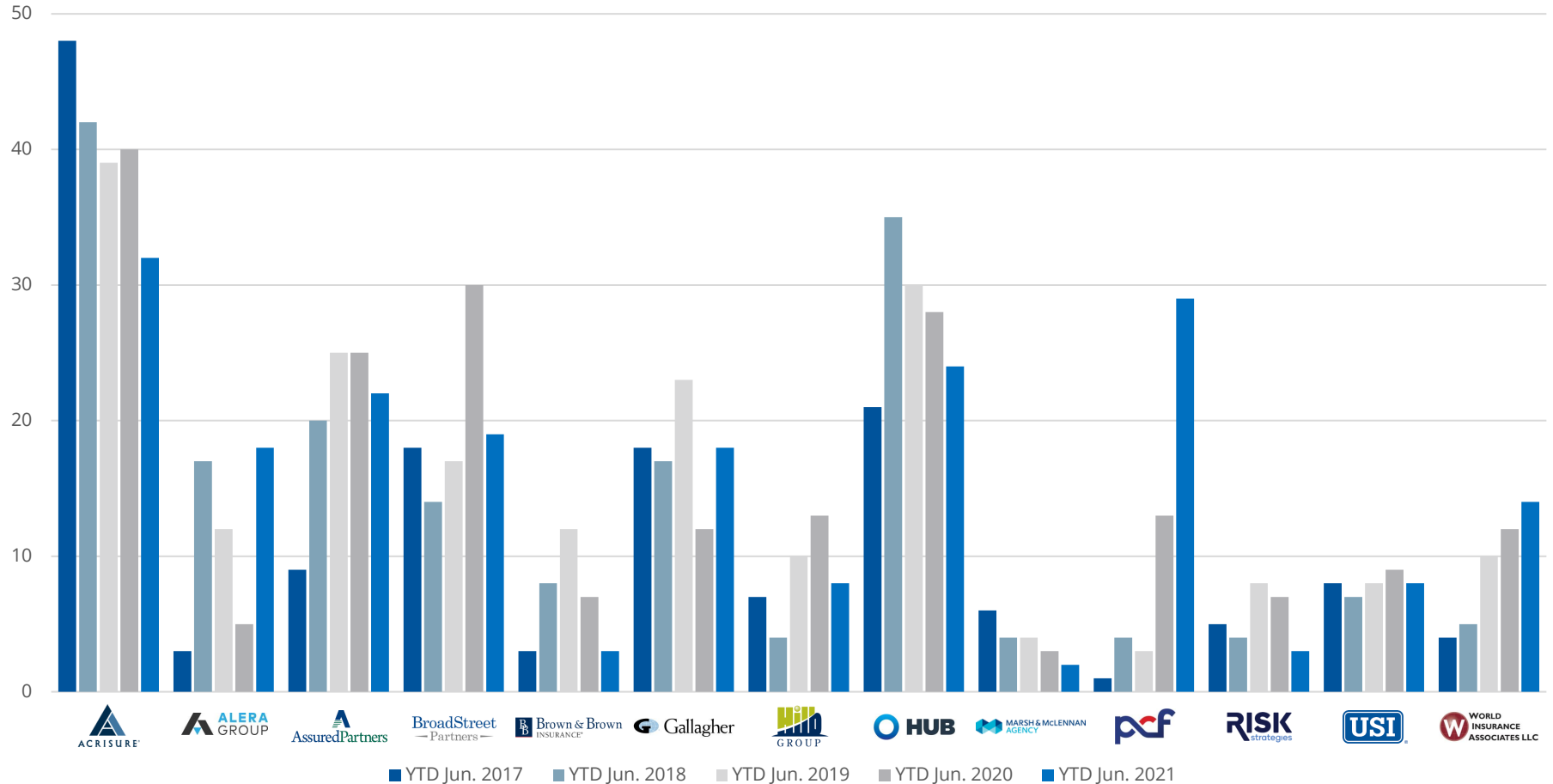
Total Acquisitions – SF Index Members – YTD June 2021
200 Transactions

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YTD JUNE DEAL ACTIVITY

Who's Buyin' – Five-Year Comparison – June YTD 2017 through June YTD 2021

of acquisitions

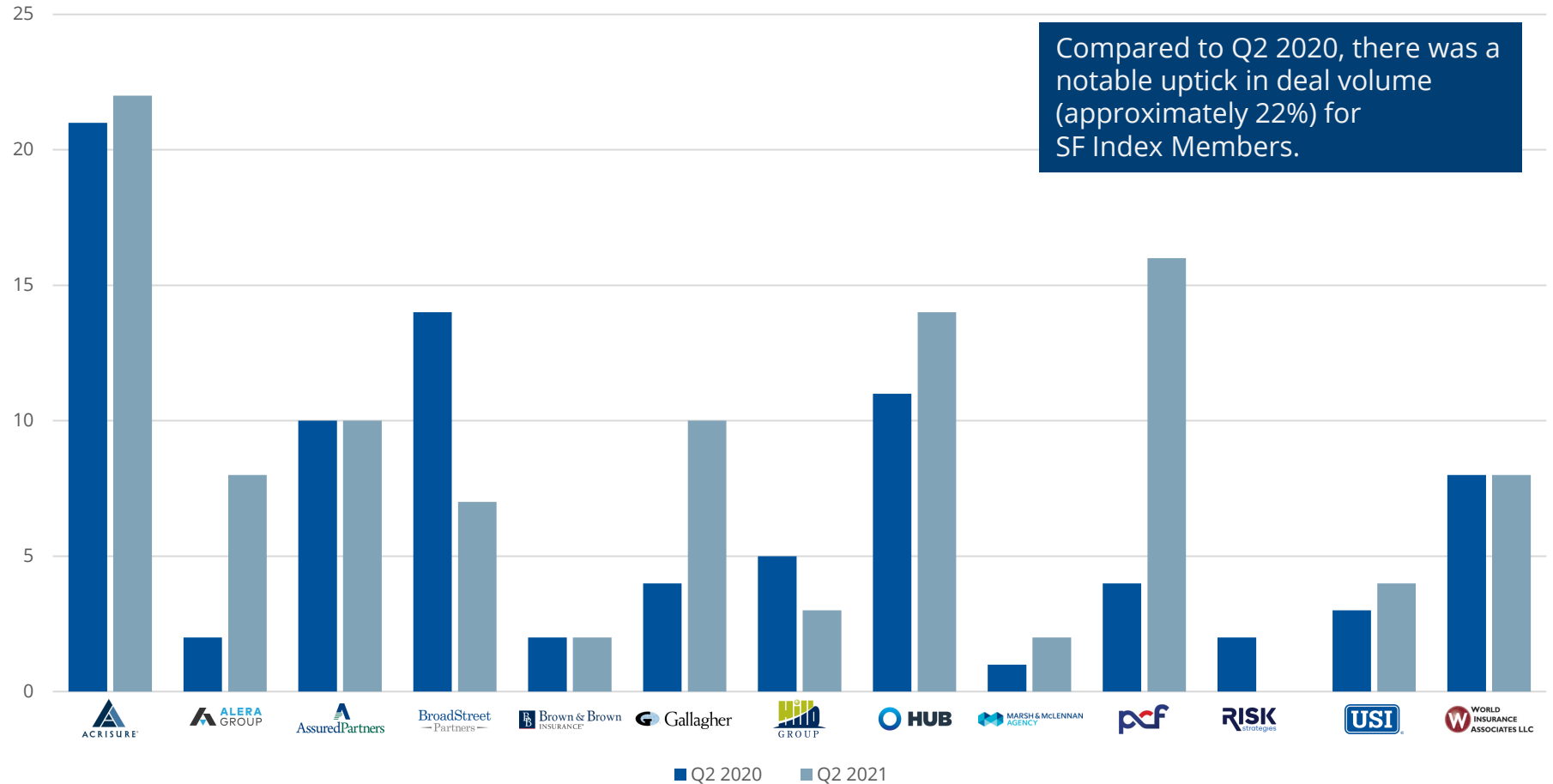


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Q2 2021 DEAL ACTIVITY

Who's Buyin' - Year Over Year Comparison - Q2 2020 vs. Q2 2021

of acquisitions



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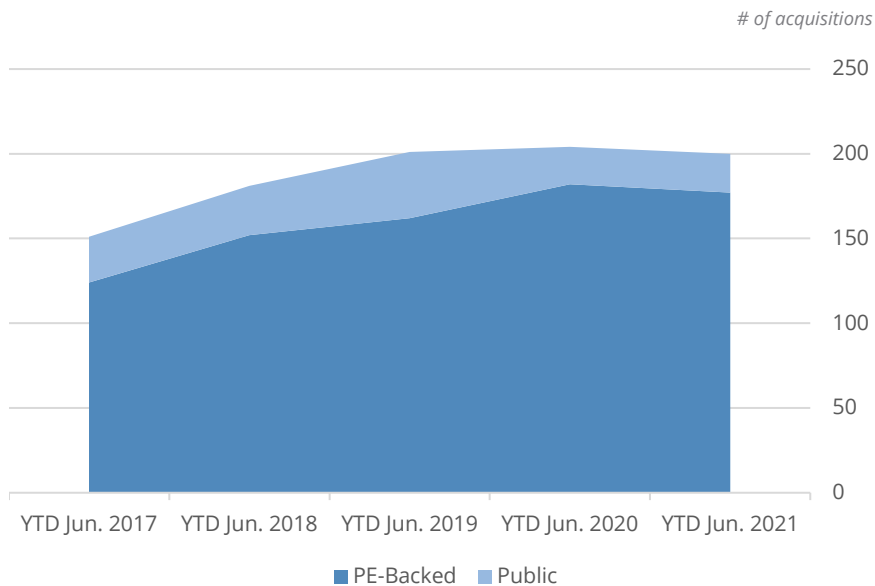
YTD JUNE DEAL ACTIVITY

Public vs. PE-Backed Analysis – Year Over Year

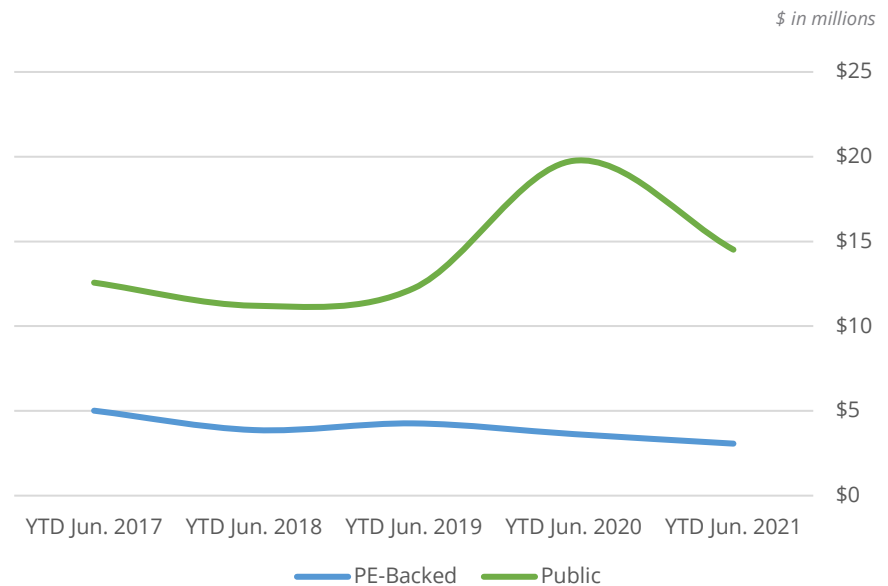
PE-backed firms continued to lead the charge in overall deal volume, representing over 89% of SF Index transactions during YTD June 2021.

Although publicly-traded brokers lagged behind PE-backed firms during YTD June 2021, in terms of transaction volume, a few large deals drove higher average revenue figures.

Number of Acquisitions – PE vs. Public



Average Revenue Acquired – PE vs. Public



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YTD JUNE 2021 DEAL ACTIVITY

Public vs. PE-Backed Analysis – YTD 2021

Public Companies – 23 Acquisitions



PE-Backed Companies – 177 Acquisitions



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YTD JUNE 2021 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

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



In its sale to:



SICA|FLETCHER

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



In its sale to:



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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Opportunities Abound

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