



SICA|FLETCHER
Opportunities Abound

Agency & Broker Buyer Index

Q1 2025 DEAL ACTIVITY

S | F Agency & Broker Buyer Index

2025 – Sica Fletcher Agency & Broker Buyer Index



S|F Agency & Broker Buyer Index

Q1 2025 DEAL ACTIVITY

SF Index members acquired 114 Agents/Brokers during Q1 2025, exactly in line with Q1 2024 (114 acquisitions were also completed during that period).

Investors continue to be more selective when evaluating acquisition opportunities, with many well-funded buyers in the market still considerate of the high cost of capital.

114

Agencies acquired by
SF index members
during Q1 2025


ACRISURE

 ALERA GROUP

AL KEME

 AssuredPartners

BroadStreet
— Partners —

 BRP

 Brown & Brown
INSURANCE

CHOICE
Financial Group

 Gallagher

 HIGHSTREET
Insurance Partners

 GROUP

 HUB

inszone
INSURANCE
SERVICES

 Keystone Agency
Partners

 KING
INSURANCE PARTNERS

LAMB
Insurance Services

 Marsh McLennan
Agency

Trucordia
pcf

 Relation

ACCESSION
RISK MANAGEMENT GROUP
RISK STRATEGIES / ONERO INTERMEDIARIES

USI

WORLD

S | F Agency & Broker Buyer Index

Q1 2025 DEAL ECONOMICS

\$266 million

Total revenue acquired by
SF Index – Q1 2025

In Q1 2025, SF Index members acquired \$266 million of agency and broker revenue (approximately 8% less than that acquired in Q1 2024).

\$2.33 million

Average revenue of agency acquired
SF Index – Q1 2025

The average revenue of acquired agencies in Q1 2025 was 8% less, at \$2.33 million versus \$2.54 million in Q1 2024.

Note: Revenue information estimated for three SF Index members.

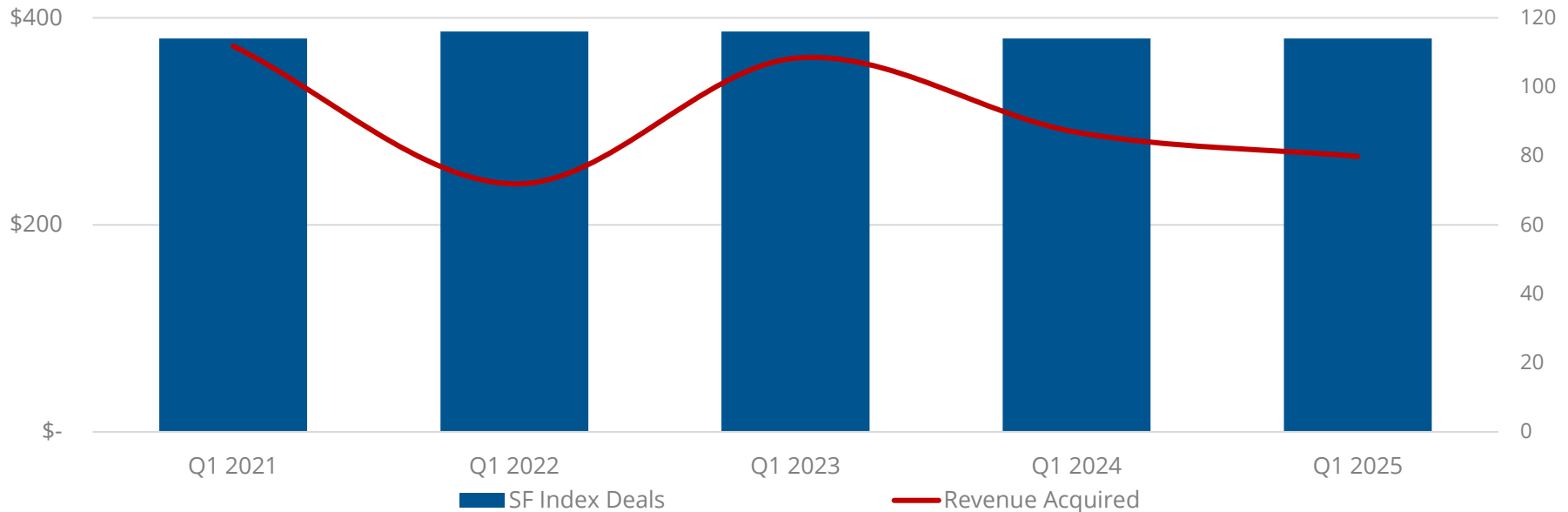
S | F Agency & Broker Buyer Index

Q1 2025 DEAL ACTIVITY

The **Sica | Fletcher Agency & Broker Buyer Index** tracks 22 of the most active acquirers in the insurance brokerage space, on both a deal count and aggregate revenue basis.



Summary SF Index – Q1 Historical View, 2021 to 2025

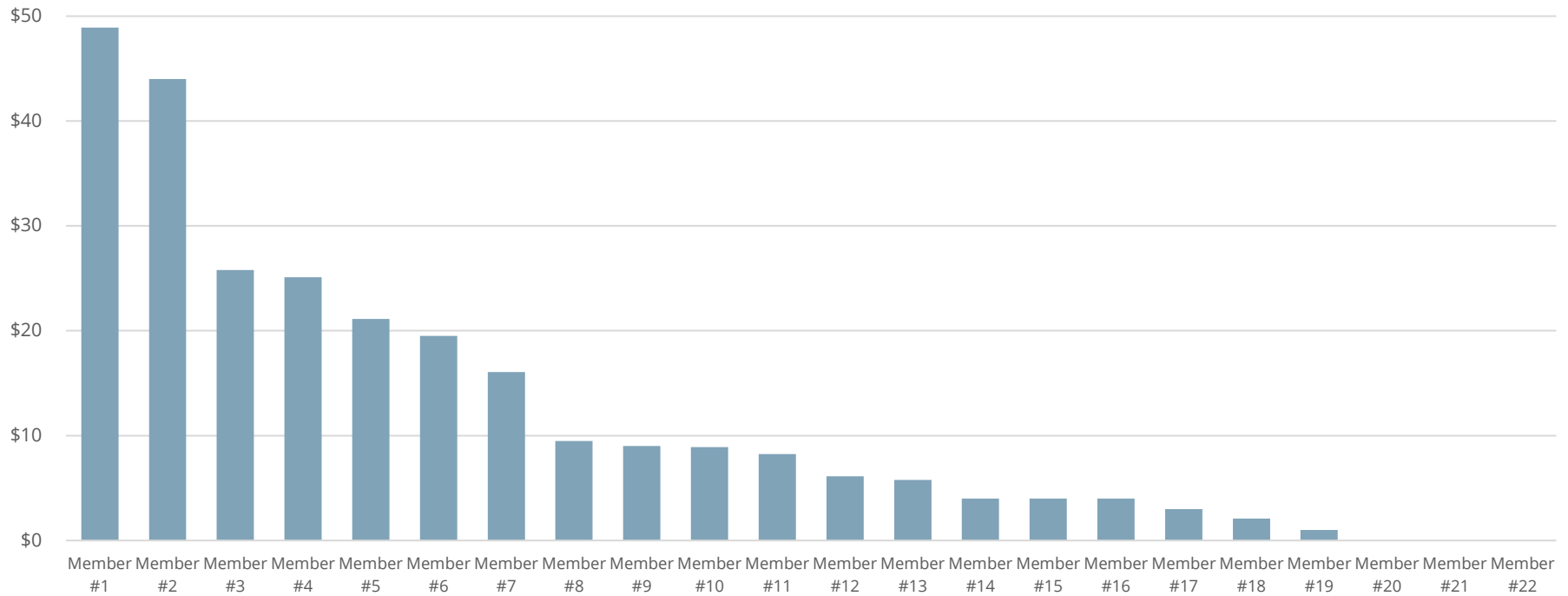


S | F Agency & Broker Buyer Index

Q1 2025 DEAL ECONOMICS

The anonymous breakdown of the \$266 million in revenue acquired during Q1 2025 by SF Index members is as follows:

\$ in millions



Note: Revenue information estimated for three SF Index members.

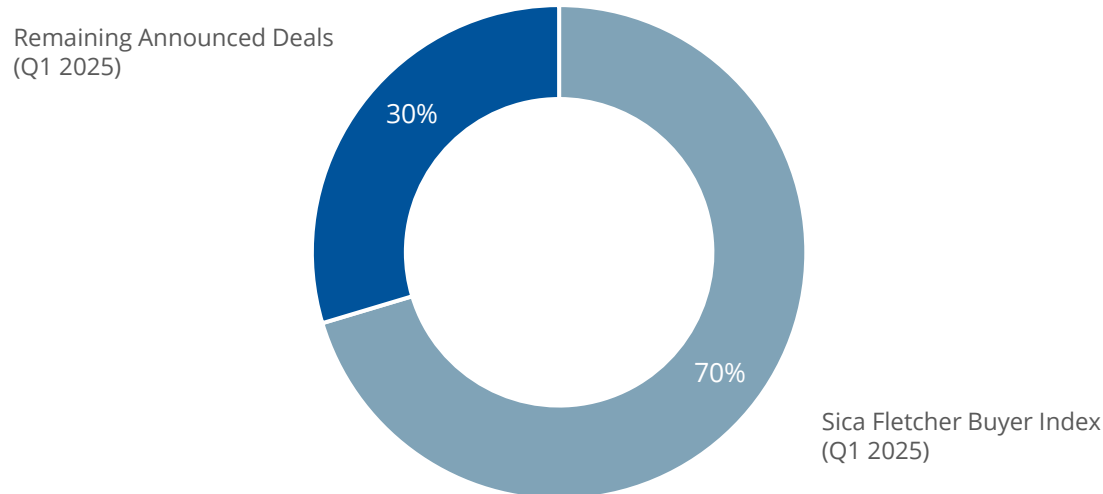
S | F Agency & Broker Buyer Index

Q1 2025 DEAL ACTIVITY



The SF Index accounted for 70% of all deal activity in the agency and brokerage space in Q1 2025.

Q1 2025 Announced Transactions



Note: While S&P Global reports a total deal volume of 100 transactions during Q1 2024, 62 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

Q1 2025 DEAL ACTIVITY

Who's Buyin' – YOY Comparison

While the total number of deals year over year remained consistent, the distribution of activity amongst Sica | Fletcher Index members looks a bit different.

Buyer rotation has increasingly emerged as a dynamic force in the evolving insurance M&A landscape, influencing deal structures, competitive tension, and valuation outcomes as acquirers shift in and out of the market.

This buyer rotation occurs due to general appetite in pursuing transactions, a stricter view of strategic fit, and investors' approach to evaluating the earnings and cash flows of a potential target.

| Q1-25 Rank | Q1-24 Rank | Deals by SF Index Member | # of Deals, Q1 2025 | # of Deals, Q1 2024 |
|------------|------------|-----------------------------|---------------------|---------------------|
| 1 | 1 | BroadStreet Partners | 18 | 25 |
| 2 | 3 | Hub International | 15 | 10 |
| 3 | 3 | Gallagher | 11 | 10 |
| 4 | 5 | Acrisure | 8 | 9 |
| 4 | 6 | Keystone | 8 | 8 |
| 4 | 12 | King Insurance Partners | 8 | 3 |
| 7 | 10 | Highstreet Partners | 7 | 4 |
| 7 | 2 | Inszone Insurance | 7 | 11 |
| 9 | 17 | World Insurance Associates | 6 | 1 |
| 10 | 17 | Trucordia (PCF) | 5 | 1 |
| 11 | 7 | Alkeme | 4 | 5 |
| 12 | 10 | Assured Partners | 3 | 4 |
| 12 | 7 | Relation | 3 | 5 |
| 12 | 7 | USI | 3 | 5 |
| 15 | 17 | Alera Group | 2 | 1 |
| 15 | 17 | Hilb Group | 2 | 1 |
| 15 | 17 | Accession (Risk Strategies) | 2 | 1 |
| 18 | 12 | Brown & Brown | 1 | 3 |
| 18 | 15 | Marsh & McLennan | 1 | 2 |
| 20 | 12 | Lamb | - | 3 |
| 20 | 15 | Choice Financial Group | - | 2 |
| 20 | 22 | Baldwin Risk Partners | - | - |

Total Acquisitions – SF Index Members – Q1 2025

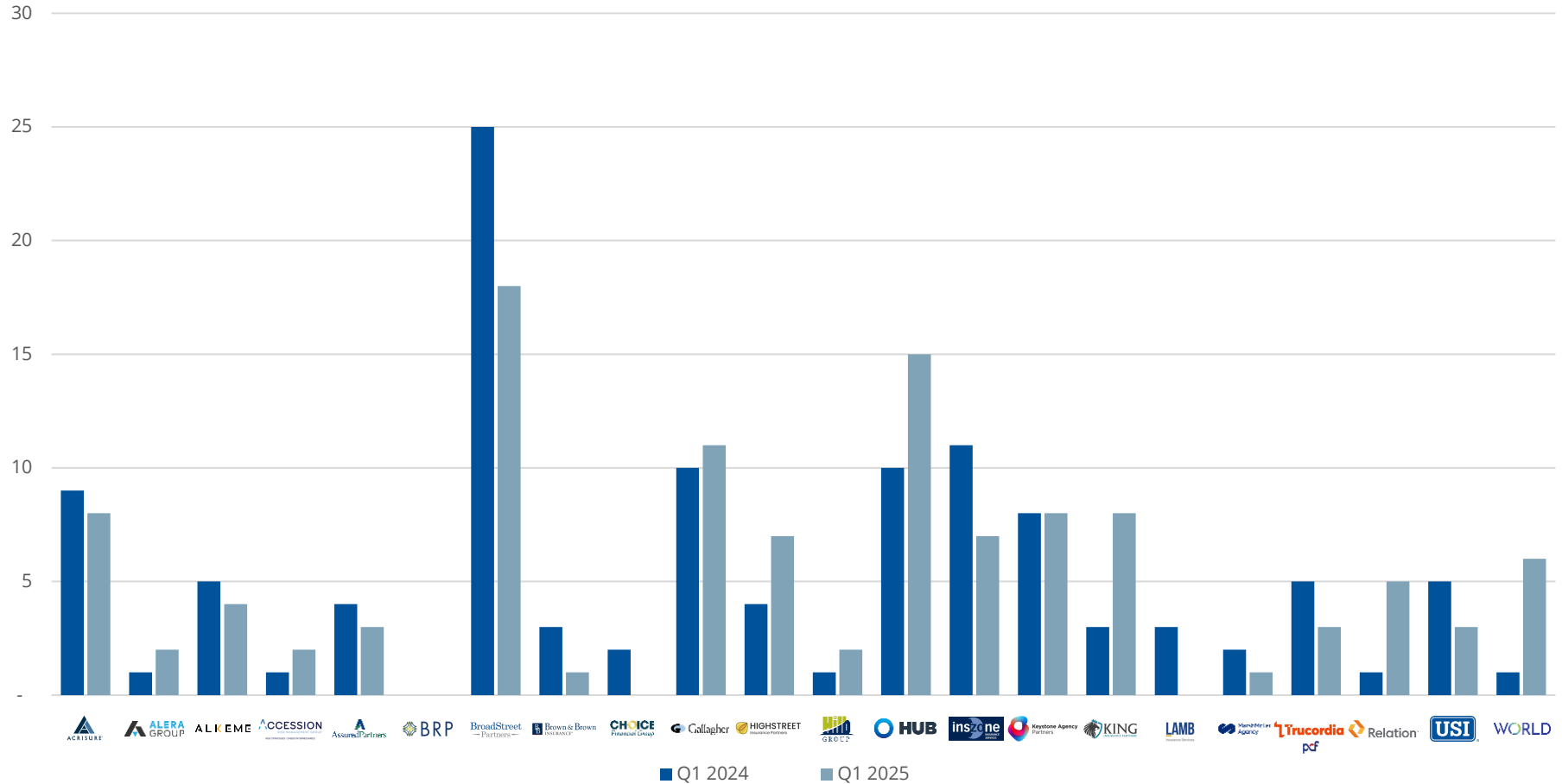
114 Transactions

S | F Agency & Broker Buyer Index

Q1 2024 DEAL ACTIVITY

Who's Buyin' – Q1 2024 vs. Q1 2025

of acquisitions

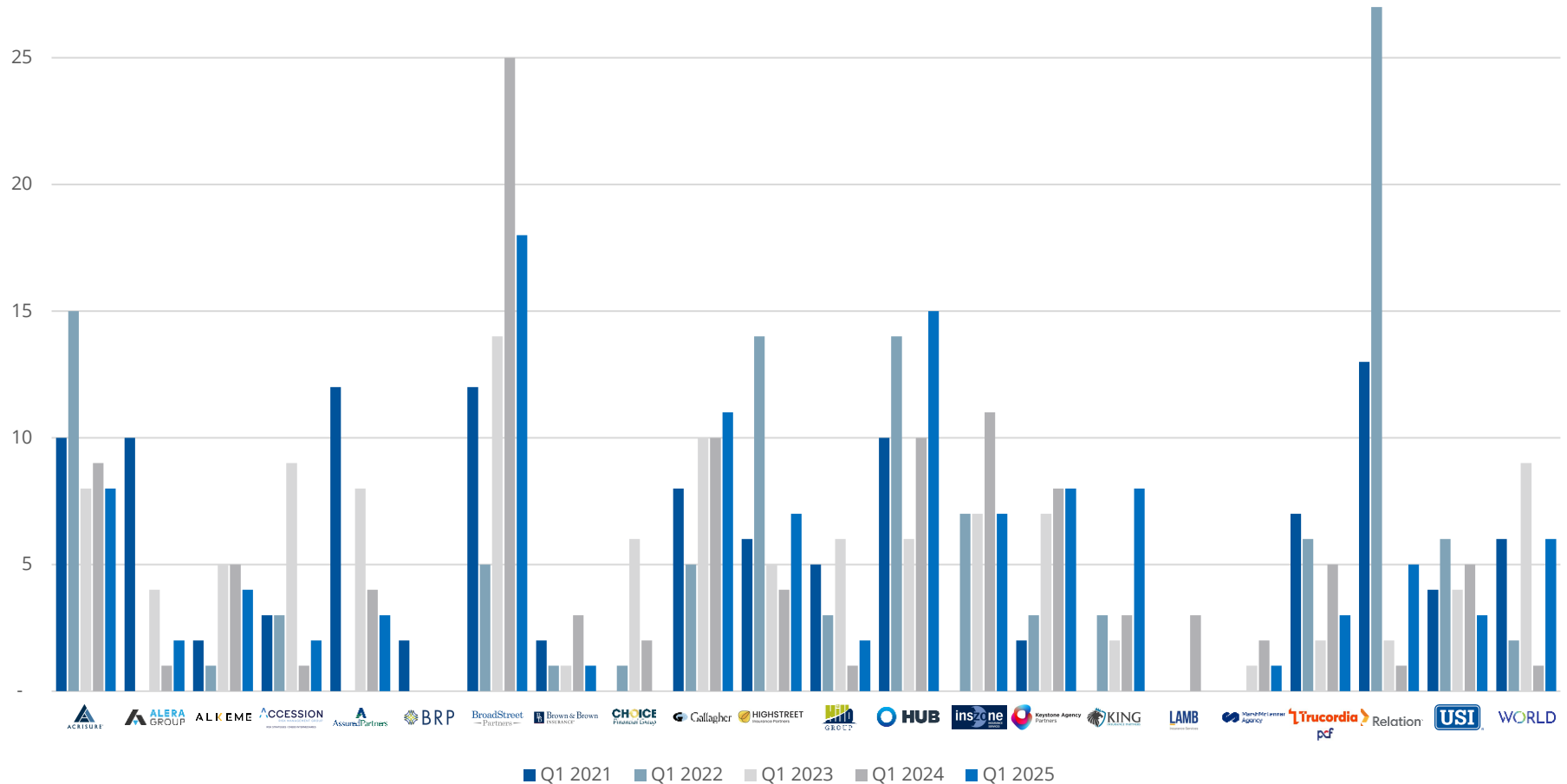


S|F Agency & Broker Buyer Index

Q1 2025 DEAL ACTIVITY

Who's Buyin' – Five Year View – Q1 2021 through Q1 2025

of acquisitions



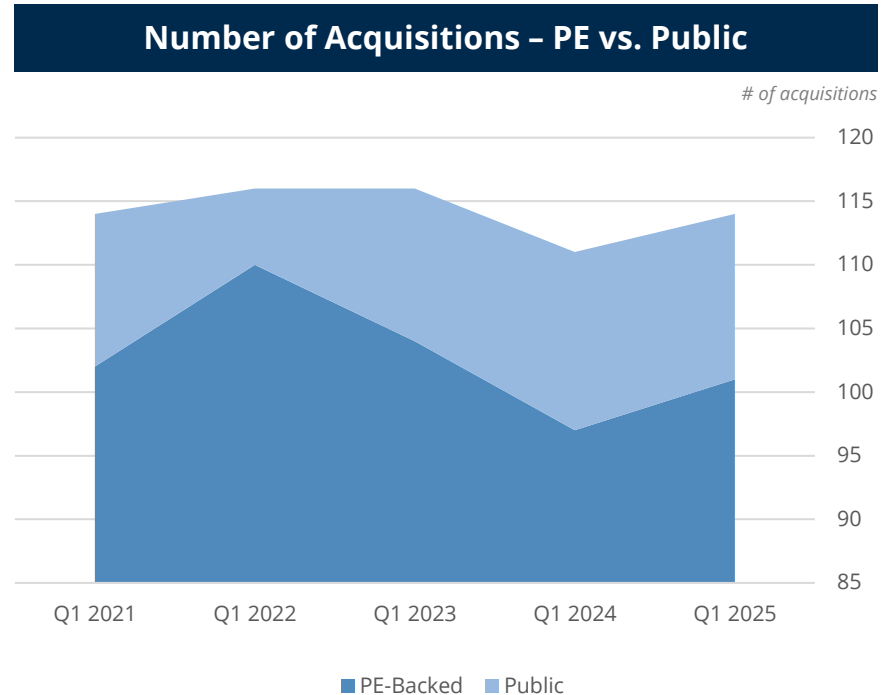
S|F Agency & Broker Buyer Index

Q1 2025 DEAL ACTIVITY

Public vs. PE-Backed Analysis

Private Equity-backed brokerages have dominated the insurance agency and broker M&A space consistently over the past five years and represent 89% of SF Index transactions during Q1 2025.

PE-backed deal volume continues to increase likely due to the improving interest rate environment.






S|F Agency & Broker Buyer Index

Q1 2025 DEAL ACTIVITY

Public vs. PE-Backed Analysis

Public Companies – 13 Acquisitions

| | | | |
|--|--|---|--|
|  - |  1 |  11 |  1 |
|--|--|---|--|

PE-Backed Companies – 101 Acquisitions

| | | | | | | | | |
|---|--|--|--|---|--|--|--|--|
|  8 |  2 |  4 |  3 |  18 |  - |  7 |  2 |  15 |
|  7 |  8 |  8 |  - |  5 |  3 |  2 |  3 |  6 |

S|F Agency & Broker Buyer Index

SICA|FLETCHER DEAL ACTIVITY

Notable Transactions

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



in its sale to:

ALKEME

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:

HGGC®

SICA|FLETCHER
Opportunities Abound

SICA | FLETCHER, LLC
facilitated the transaction and
acted as exclusive financial and
strategic advisor to:



in its recapitalization by:

abry partners

SICA|FLETCHER
Opportunities Abound

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



in its sale to:



SICA|FLETCHER
Opportunities Abound

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



in its sale to:

CARLYLE

SICA|FLETCHER
Opportunities Abound

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



in its sale to:

**Brown & Brown
INSURANCE®**

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

**NCP NORTHLANE
CAPITAL PARTNERS**

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:

WORLD

SICA|FLETCHER
Opportunities Abound

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



in its sale to:

ALKEME

SICA|FLETCHER
Opportunities Abound

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



in its sale to:

ACCESSION
RISK MANAGEMENT GROUP

SICA|FLETCHER
Opportunities Abound

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

**BARKER, BECK, COLLINS
& KRONAUGE**

AGENCY

in its sale to:



SICA|FLETCHER
Opportunities Abound

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



in its sale to:

WORLD

SICA|FLETCHER
Opportunities Abound

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



in its sale to:

ALKEME

SICA|FLETCHER
Opportunities Abound

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



in its sale to:



SICA|FLETCHER
Opportunities Abound

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



in its investment by:

GCP Capital Partners

SICA|FLETCHER
Opportunities Abound

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



In its sale to:



SICA|FLETCHER
Opportunities Abound

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



in its sale to:



SICA|FLETCHER
Opportunities Abound

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



in its sale to:

WORLD

SICA|FLETCHER
Opportunities Abound

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



in its sale to:



SICA|FLETCHER
Opportunities Abound

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



in its sale to:

ALKEME

SICA|FLETCHER
Opportunities Abound

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



in its sale to:

ALKEME

SICA|FLETCHER
Opportunities Abound

S|F Agency & Broker Buyer Index

WHO IS SICA | FLETCHER

SICA | FLETCHER



A strategic and financial advisory firm focused on the insurance industry. Sica|Fletcher guides our clients to their optimal position, advising them from a strategic standpoint that maximizes the value of their firm.



Founded ten years ago by Michael Fletcher and Al Sica, two of the industry's leading dealmakers. Mike and Al are experienced M&A professionals focused on assessing, advising and executing.



For ten years running Sica | Fletcher has ranked #1 in the league tables for insurance agency/brokerage M&A.



90% of the deals Sica | Fletcher advises on are insurance distribution focused.

S&P Global

Market Intelligence

Q1-25 LEAGUE TABLES FOR M&A

Leading Financial Advisors: Insurance

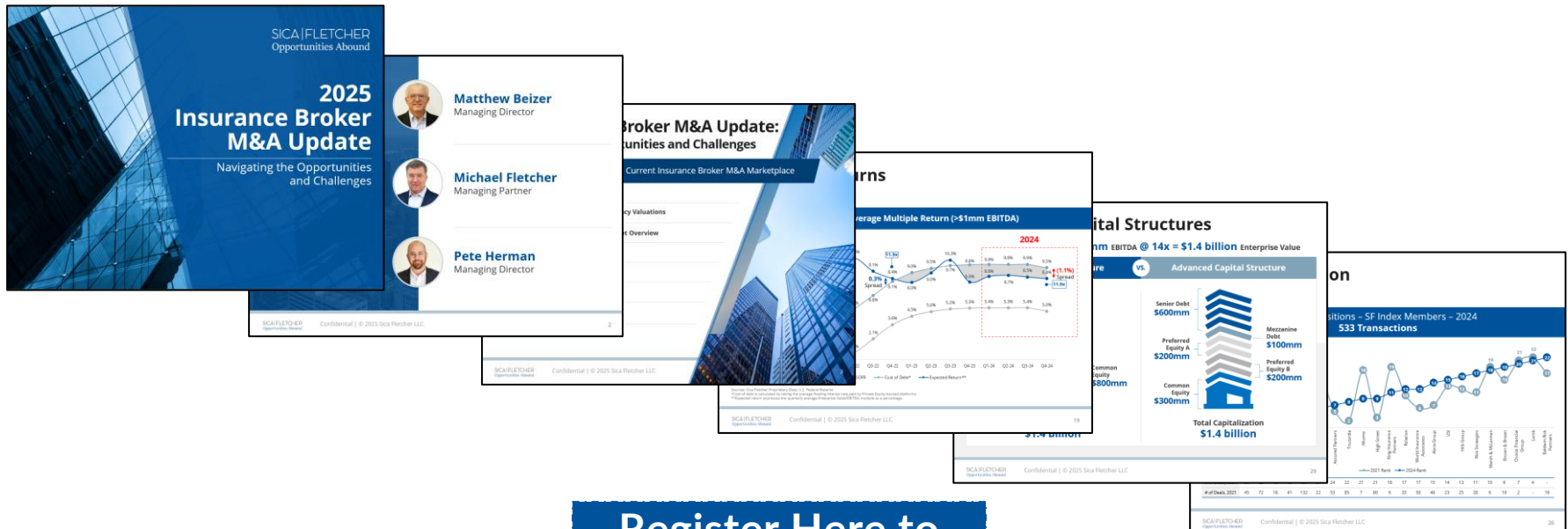
| Rank | Firm | Number of Deals |
|------|-----------------------------------|-----------------|
| 1 | Sica Fletcher LLC | 19 |
| 2 | Marsh Berry & Co. Inc. | 11 |
| 3 | Reagan Consulting Inc. | 8 |
| 4 | J.P. Morgan Securities LLC | 3 |
| 4 | Ardea Partners LP | 3 |
| 4 | Mystic Capital Advisors Group LLC | 3 |
| 7 | B. H. Burke & Co. Inc. | 2 |
| 7 | Dowling Hales | 2 |
| 7 | Houlihan Lokey Inc. | 2 |
| 7 | MidCap Advisors LLC | 2 |
| 7 | Optimum Performance Solutions LLC | 2 |
| 7 | Policastro & Associates LLC | 2 |

Source: S&P Global | Market Intelligence, as of April 15, 2025

S|F Agency & Broker Buyer Index

2025 INSURANCE BROKER M&A UPDATE WEBINAR

For additional information on results from Q1 and an outlook for the remainder of 2025, please register to view our recent webinar recorded live on April 16th!



[Register Here to access the webinar](#)

Contact Information

Michael J. Fletcher

Managing Partner
(516) 967-1958
mjf@sicafletcher.com

Al Sica

Managing Partner
(201) 805-1561
al@sicafletcher.com

Raymond Somerville

Partner
(917) 589-4708
rsomerville@sicafletcher.com

Matt Beizer

Managing Director
(516) 967-1958
mbeizer@sicafletcher.com

Sean Napoli

Managing Director
(917) 699-7241
snapoli@sicafletcher.com

Lou Caltavuturo

Managing Director
(201) 759-9684
lcaltavuturo@sicafletcher.com