

# Sica | Fletcher Agency & Broker Buyer Index

2024 ANNUAL REPORT

# S | F Agency & Broker Buyer Index

2024 – Sica Fletcher Agency & Broker Buyer Index Members



# S | F Agency & Broker Buyer Index

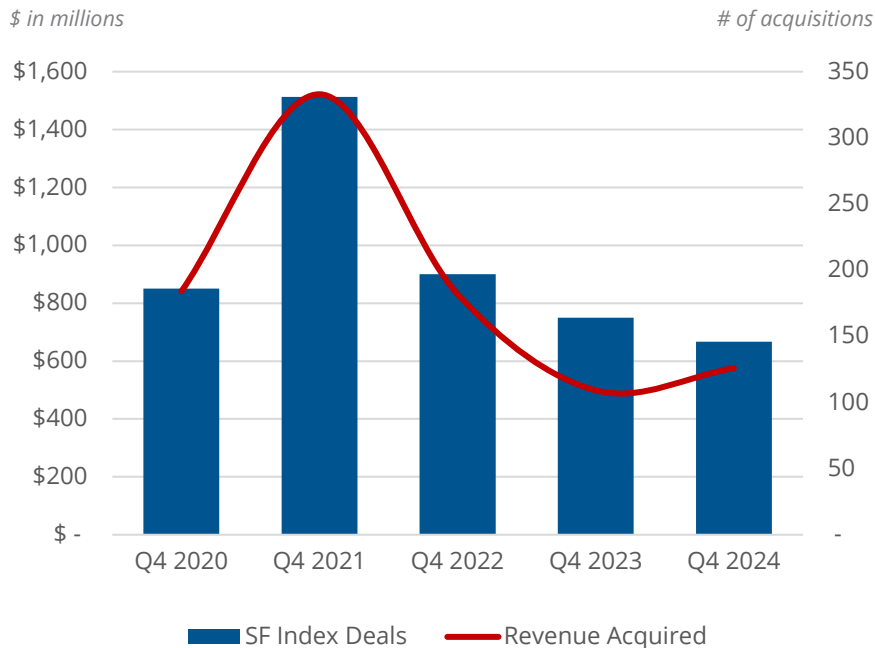
## 2024 DEAL ACTIVITY

The Sica | Fletcher Agency & Broker Buyer Index tracks 22 of the most active acquirers in the insurance brokerage space.

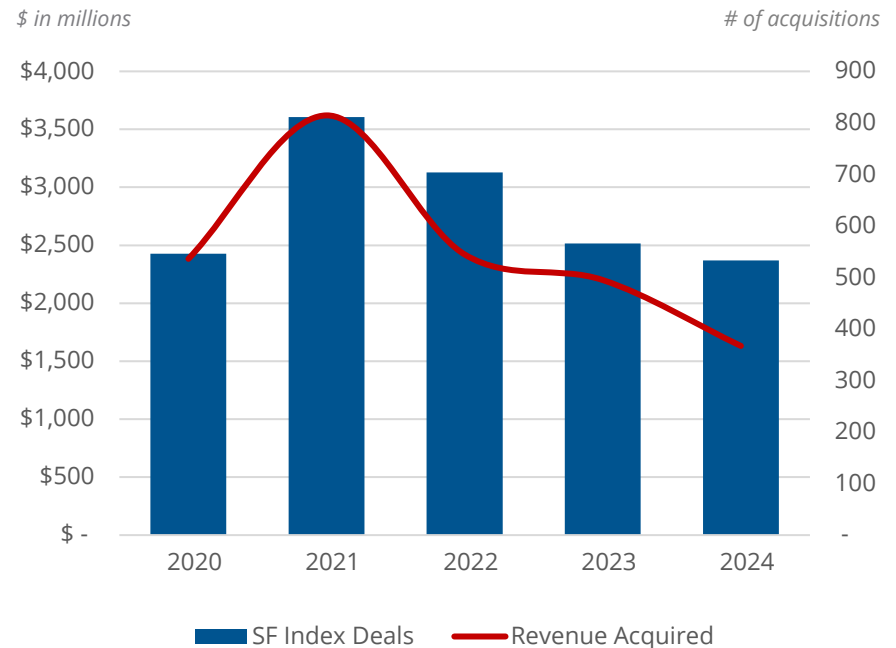
In addition to tracking the number of deals, each Index member provides the aggregate revenue acquired each quarter.



### Summary SF Index – Q4 Historical View



### Summary SF Index – Historical View



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## 2024 DEAL ACTIVITY

Although M&A activity remained robust during 2024, both total deal volume and revenue acquired decreased compared to 2023. Relative to deal volume on a year-to-date basis, SF Index members acquired 533 Agents/Brokers in 2024, 6% less than the number acquired in 2023. From a quarterly view this variance was higher, as SF Index members acquired 146 Agents/Brokers during Q4 2024, a decrease of 11% as compared Q4 2023.

533

Agencies acquired  
by SF index  
members in 2024



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2024 DEAL ECONOMICS

**\$1.6 billion**

Total revenue acquired by  
SF Index - 2024

From a revenue perspective, the results were similar. During 2024, SF Index members acquired \$1.6 billion of agency and broker revenue, a 26% decrease compared to 2023.

The average revenue per agency acquired during 2024 was \$3.1 million (this measure was 21.2% higher in 2023, at an average revenue of \$3.9 million).

**\$3.06 million**

Average size of agency acquired  
SF Index - 2024

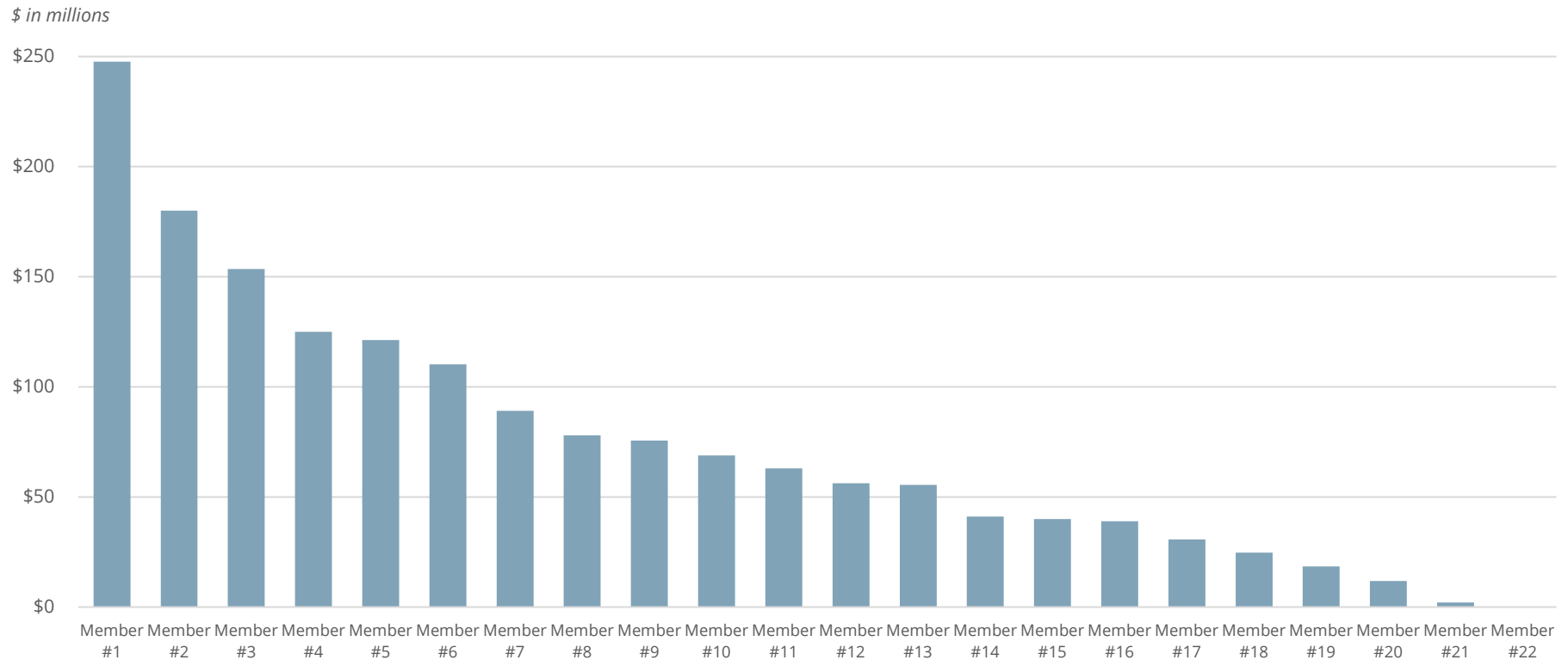
These figures demonstrate a noteworthy trend in terms of buyer appetite. The volume of sub-\$1m EBITDA deals closed in 2024 continues to outweigh the volume of larger deals.

*Note: Revenue information estimated for three SF Index members.*

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## 2024 DEAL ECONOMICS

The anonymous breakdown of the \$1.6 billion in revenue acquired during 2024 by SF Index members is as follows:



Note: Revenue information estimated for three SF Index members.

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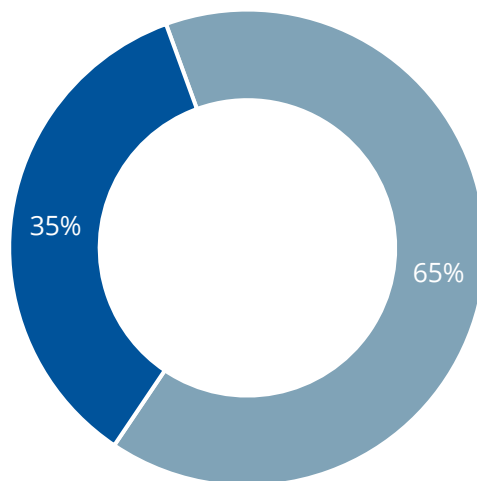
## 2024 DEAL ACTIVITY



The SF Index accounted for 65% of all deal activity in the agency and brokerage space through 2024. Historically, this figure has exceeded 70%, signifying an increase in activity by newer market entrants driven by private equity interest in the insurance sector.

### 2024 Announced Transactions

Remaining Announced Deals  
(2024)



Sica Fletcher Buyer Index  
(2024)

*Note: While S&P Global reports a total deal volume of 602 transactions through 2024, 218 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.*

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## 2024 DEAL ACTIVITY

### Who's Buyin' – YOY Comparison

King Insurance Partners and Relation Insurance demonstrated significant growth in deal volume in 2024.

While seven SF Index members closed the year with higher deal volume than in 2023, twelve members pursued fewer deals, and three had similar volume as in 2023.

In line with the market in general, 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.

| 2024 Rank | 2023 Rank | Deals by SF Index Member   | # of Deals, 2024 | # of Deals, 2023 |
|-----------|-----------|----------------------------|------------------|------------------|
| 1         | 2         | BroadStreet Partners       | 85               | 61               |
| 2         | 1         | Hub International          | 62               | 62               |
| 3         | 6         | Inszone Insurance          | 48               | 45               |
| 4         | 5         | Gallagher                  | 45               | 46               |
| 5         | 4         | Acrisure                   | 39               | 48               |
| 6         | 9         | Keystone                   | 31               | 30               |
| 7         | 3         | Assured Partners           | 24               | 51               |
| 8         | 20        | PCF                        | 22               | 7                |
| 9         | 12        | Alkeme                     | 21               | 17               |
| 9         | 10        | High Street                | 21               | 24               |
| 11        | 18        | King Insurance Partners    | 18               | 9                |
| 12        | 17        | Relation                   | 17               | 10               |
| 12        | 7         | World Insurance Associates | 17               | 36               |
| 14        | 13        | Alera Group                | 15               | 15               |
| 15        | 13        | USI                        | 14               | 15               |
| 16        | 11        | Hilb Group                 | 13               | 21               |
| 17        | 8         | Risk Strategies            | 11               | 33               |
| 18        | 21        | Marsh & McLennan           | 10               | 5                |
| 19        | 15        | Brown & Brown              | 9                | 11               |
| 20        | 15        | Choice Financial Group     | 7                | 11               |
| 21        | 18        | Lamb                       | 4                | 9                |
| 22        | 22        | Baldwin Risk Partners      | 0                | 0                |

Total Acquisitions – SF Index Members – YTD September 2024

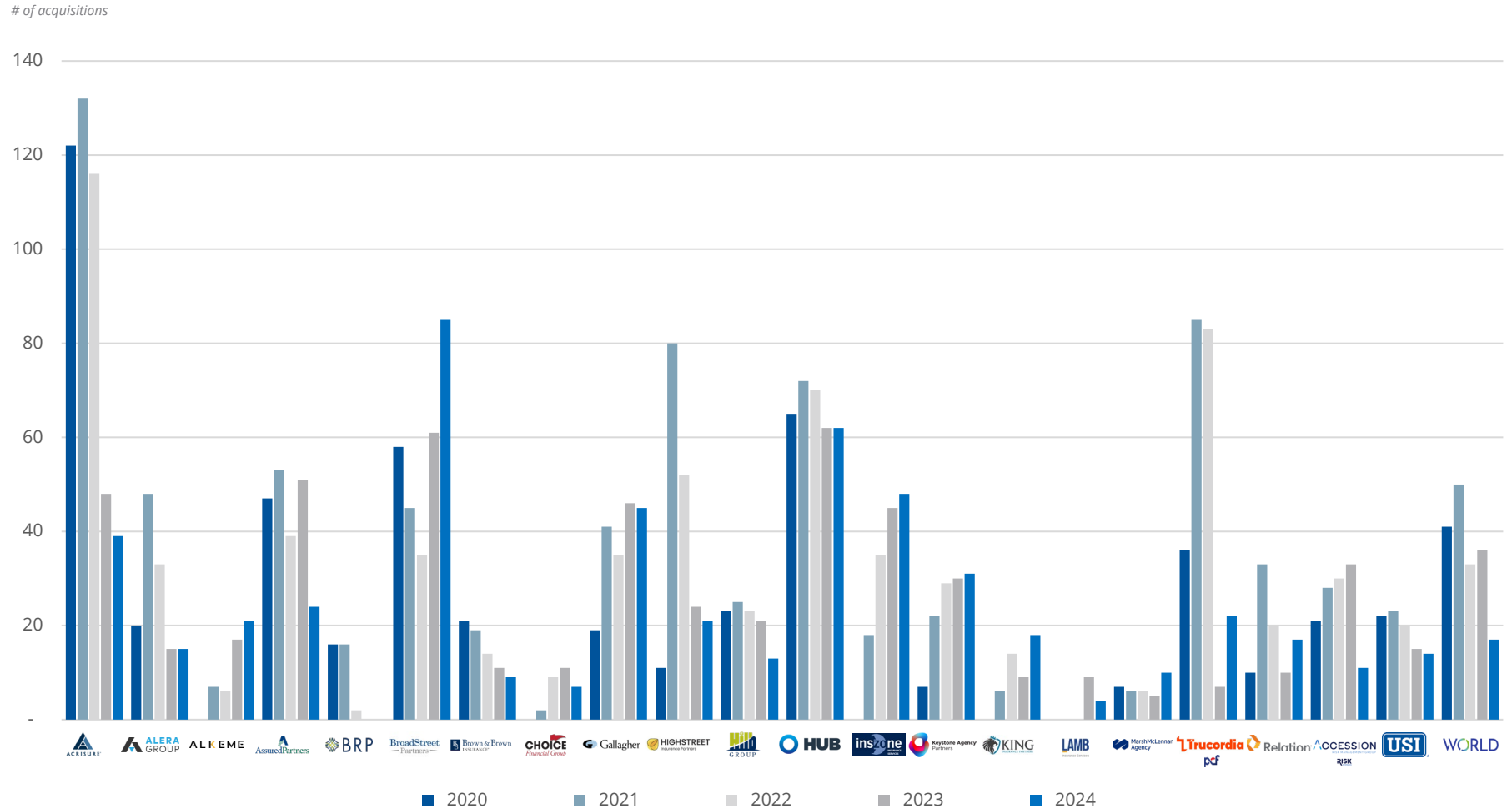
**533 Transactions**



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## 2024 DEAL ACTIVITY

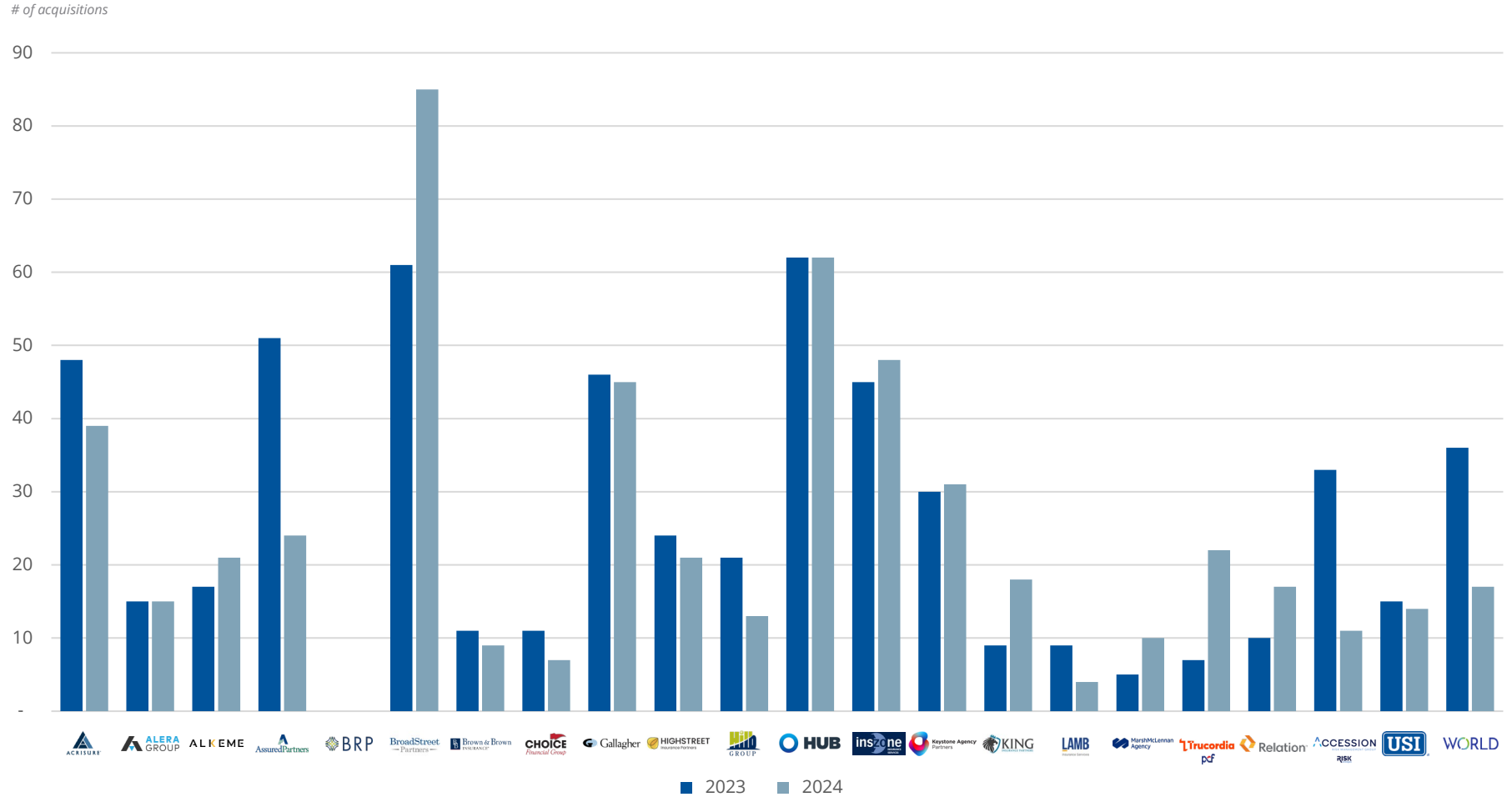
### Who's Buyin' - Five Year View - 2020 through 2024



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## 2024 DEAL ACTIVITY

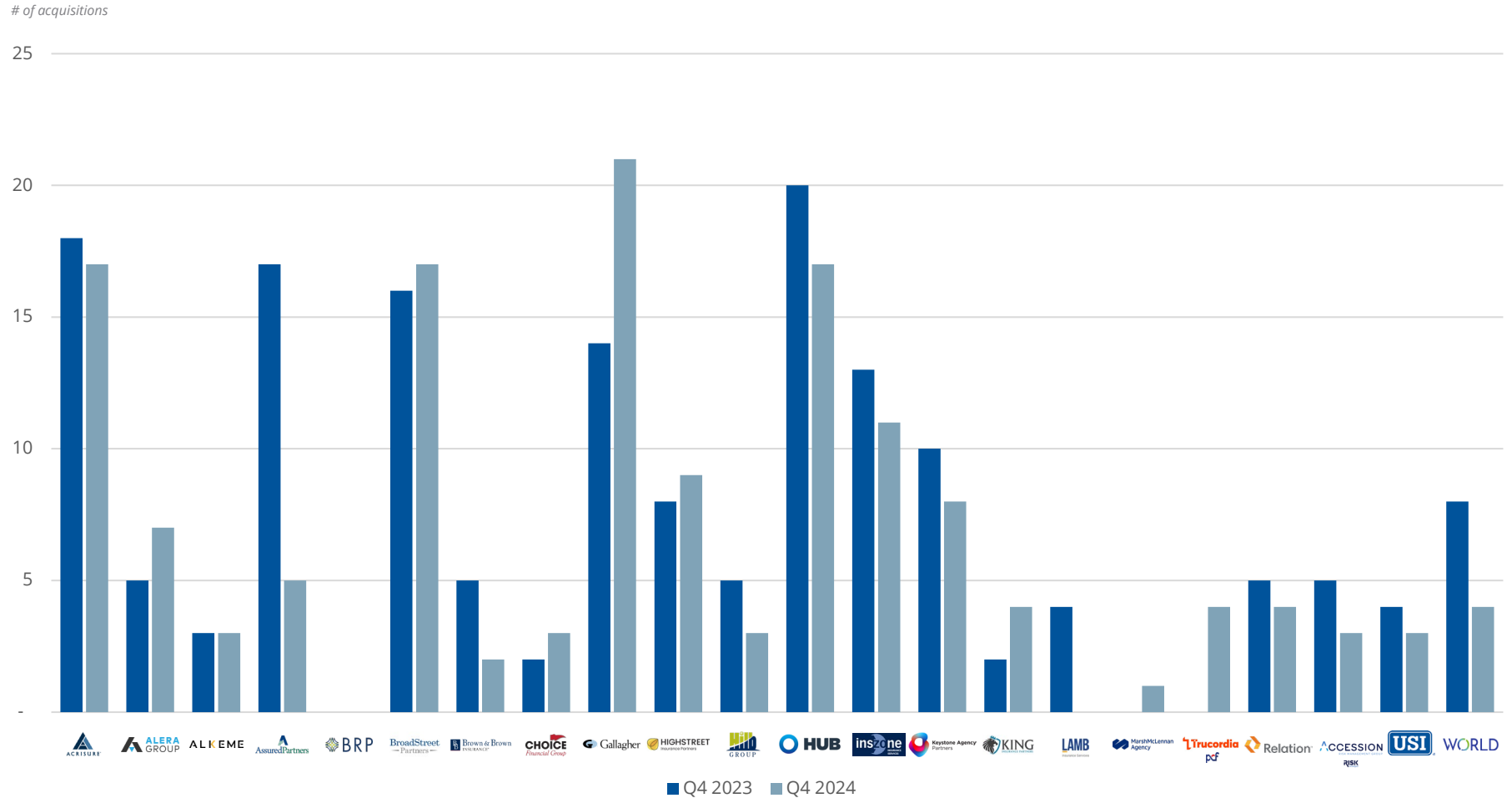
### Who's Buyin' - 2023 vs. 2024



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## 2024 DEAL ACTIVITY

### Who's Buyin' - 4<sup>th</sup> Quarter Year over Year - Q4 2023 vs. Q4 2024



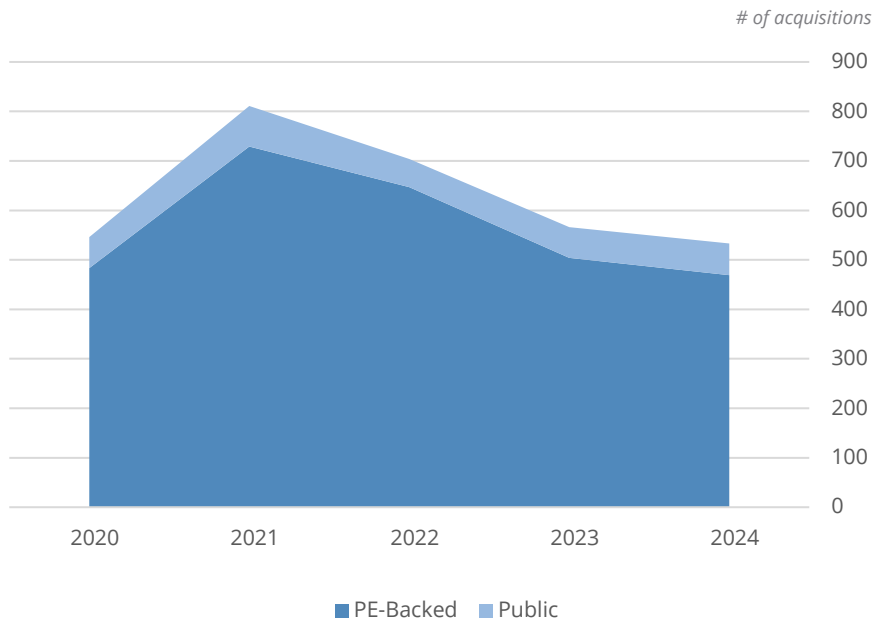
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## 2024 DEAL ACTIVITY

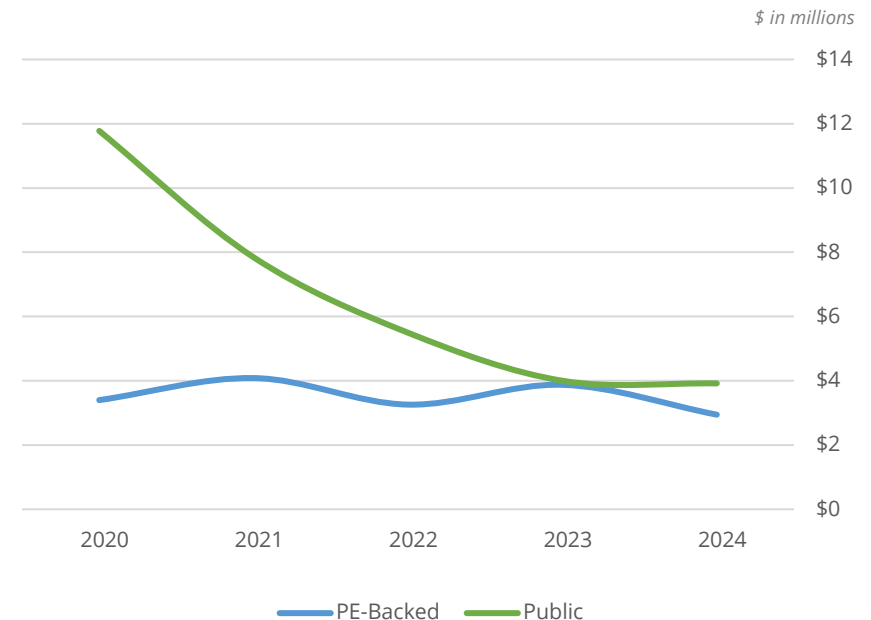
### Public vs. PE-Backed Analysis – Year Over Year

Private Equity-backed firms have dominated the space consistently for a few years now in terms of the number of transactions and represent over 88% of SF Index transactions during 2024.

#### Number of Acquisitions – PE vs. Public



#### Average Revenue Acquired – PE vs. Public







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## 2024 DEAL ACTIVITY

### Public vs. PE-Backed Analysis – 2024

#### Public Companies – 64 Acquisitions

|  |  |   |   |
|--|--|---|---|
| <br>- | <br>9 | <br>45 | <br>10 |
|--|--|---|---|

#### PE-Backed Companies – 469 Acquisitions

|  |   |   |  |  |   |   |   |   |
|--|---|---|--|--|---|---|---|---|
| <br>39  | <br>15   | <br>21   | <br>24  | <br>85   | <br>7    | <br>21   | <br>13   | <br>62   |
| <br>48 | <br>31 | <br>18 | <br>4 | <br>22 | <br>17 | <br>11 | <br>14 | <br>17 |

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## 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:



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:



SICA | FLETCHER  
Opportunities Abound

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



in its recapitalization by:



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  
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:

INVESTOR GROUP

in their equity financing of  
Acrisure's management buyout



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  
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strategic advisor to:



in its sale to:



SICA | FLETCHER  
Opportunities Abound

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## SICA | FLETCHER DEAL ACTIVITY

### 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<br/>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<br/>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<br/>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<br/>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<br/>Opportunities Abound</p>     |
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