

Sica | Fletcher Agency & Broker Buyer Index

Q3 2024 and YTD SEPTEMBER 2024
DEAL ACTIVITY

S | F Agency & Broker Buyer Index

2024 – Sica Fletcher Agency & Broker Buyer Index



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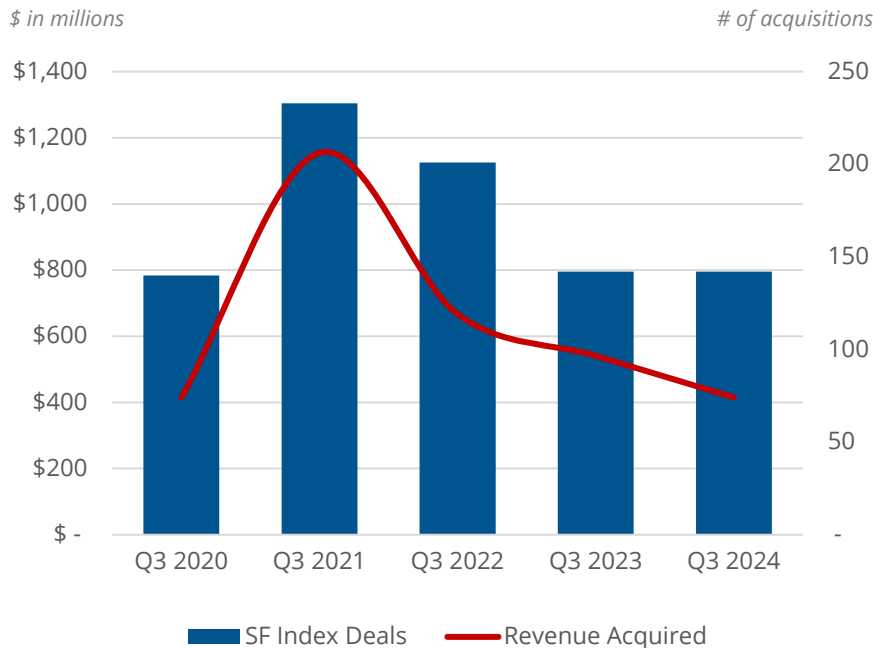
Q3 2024 and YTD SEPTEMBER 2024 DEAL ACTIVITY

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

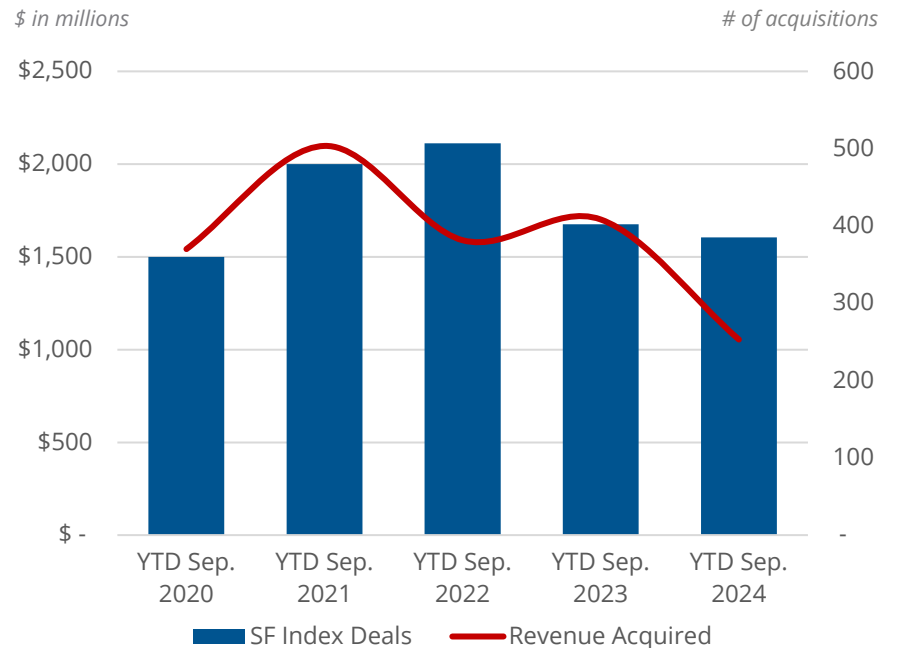
In addition to tracking the number of deals, each Index member provides the aggregate revenue acquired each quarter.



Summary SF Index – Q3 Historical View



Summary SF Index – YTD Sep. Historical View



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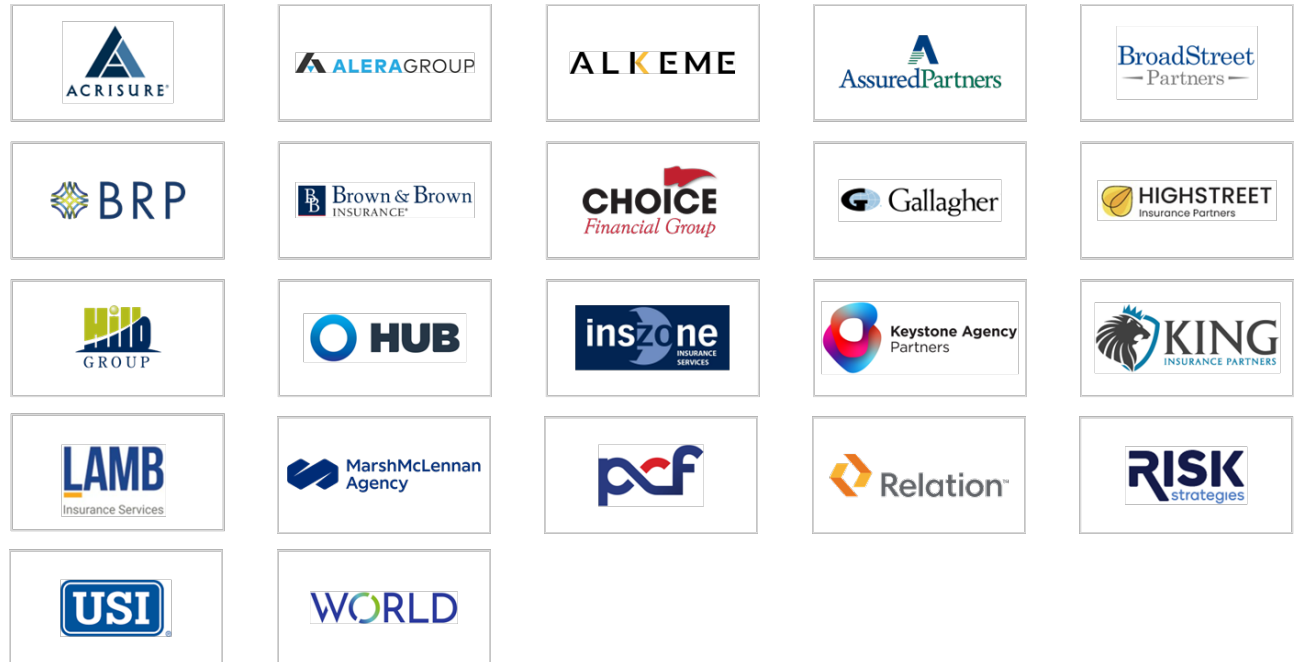
Q3 2024 and YTD SEPTEMBER 2024 DEAL ACTIVITY

During Q3 2024, SF Index members acquired 142 Agents/Brokers, directly in line with 142 for the same period in 2023.

On a year-to-date basis, SF Index members acquired 385 Agents/Brokers, 4% less than the number acquired through YTD September 2023.

385

Agencies acquired by SF index members in YTD September 2024



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YTD SEPTEMBER 2024 DEAL ECONOMICS

\$1.1 billion

Total revenue acquired by
SF Index – YTD September 2024

As of YTD September 2024, SF Index members acquired \$1.10 billion of agency and broker revenue, a 38% decrease compared to the same period in 2023.

Through YTD September 2024, the average size of agency acquired was \$2.74 million (this measure was \$4.23 million through YTD September 2023).

\$2.74 million

Average revenue of agency acquired
SF Index – YTD September 2024

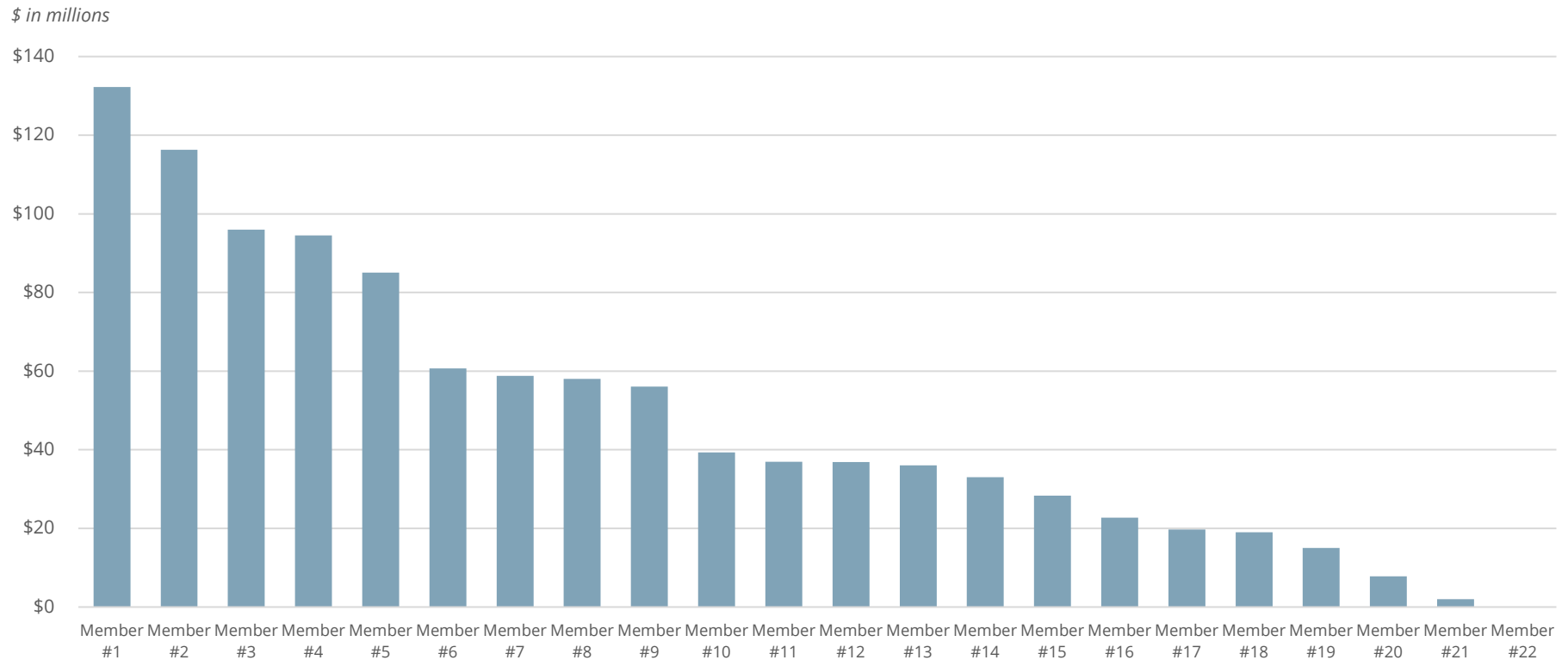
These figures demonstrate a notable trend in terms of buyer appetite. Through YTD September 2024, the volume of sub-\$1m EBITDA deals vastly outweighs the volume of larger deals.

Note: Revenue information estimated for three SF Index members.

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YTD SEPTEMBER 2024 DEAL ECONOMICS

The anonymous breakdown of the \$1.10 billion in revenue acquired during YTD September 2024 by SF Index members is as follows:



Note: Revenue information estimated for three SF Index members.

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YTD SEPTEMBER 2024 DEAL ACTIVITY

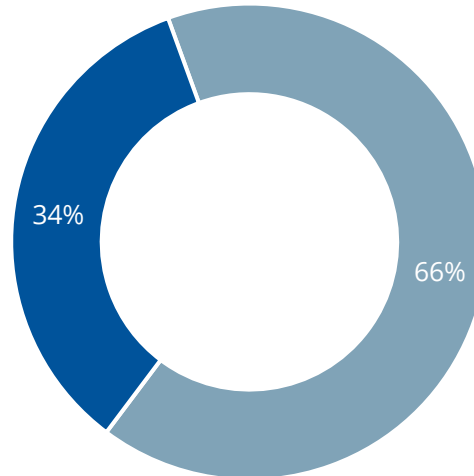


The SF Index accounted for 66% of all deal activity in the agency and brokerage space through YTD September 2024.

Historically, this figure has exceeded 70%, signifying an increase in activity by newer market entrants driven by PE interest in the insurance sector.

YTD September 2024 Announced Transactions

Remaining Announced Deals
(YTD September 2024)



Sica Fletcher Buyer Index
(YTD September 2024)

Note: While S&P Global reports a total deal volume of 392 transactions through YTD September 2024, 193 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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YTD SEPTEMBER 2024 DEAL ACTIVITY

Who's Buyin' – YOY Comparison

BroadStreet and King Insurance have shown a significant increase in deal volume in 2024.

Furthermore, almost half of SF Index members have higher deal volume as of YTD September this year.

Other SF Index members have temporarily reduced deal volume. In line with the market in general, this buyer rotation occurs when there are changes in the level of aggressiveness in pursuing transactions, a stricter view of strategic fit, and investors' approach to evaluating the earnings and cash flows of a potential target.

YTD Sep. 24 Rank	YTD Sep. 23 Rank	Deals by SF Index Member	# of Deals, YTD Sep. 2024	# of Deals, YTD Sep. 2023
1	1	BroadStreet Partners	68	45
2	2	Hub International	45	42
3	4	Inszone Insurance	35	32
4	4	Gallagher	24	32
5	9	Keystone	23	20
6	6	Acrisure	22	30
7	3	Assured Partners	19	34
8	12	Alkeme	18	14
8	16	PCF	18	7
10	16	King Insurance Partners	14	7
11	19	Relation	13	5
11	7	World Insurance Associates	13	28
13	10	High Street	12	16
14	13	USI	11	11
15	10	Hilb Group	10	16
16	19	Marsh & McLennan	9	5
17	14	Alera Group	8	10
17	7	Risk Strategies	8	28
19	18	Brown & Brown	7	6
20	15	Choice Financial Group	4	9
20	19	Lamb	4	5
22	22	Baldwin Risk Partners	0	0

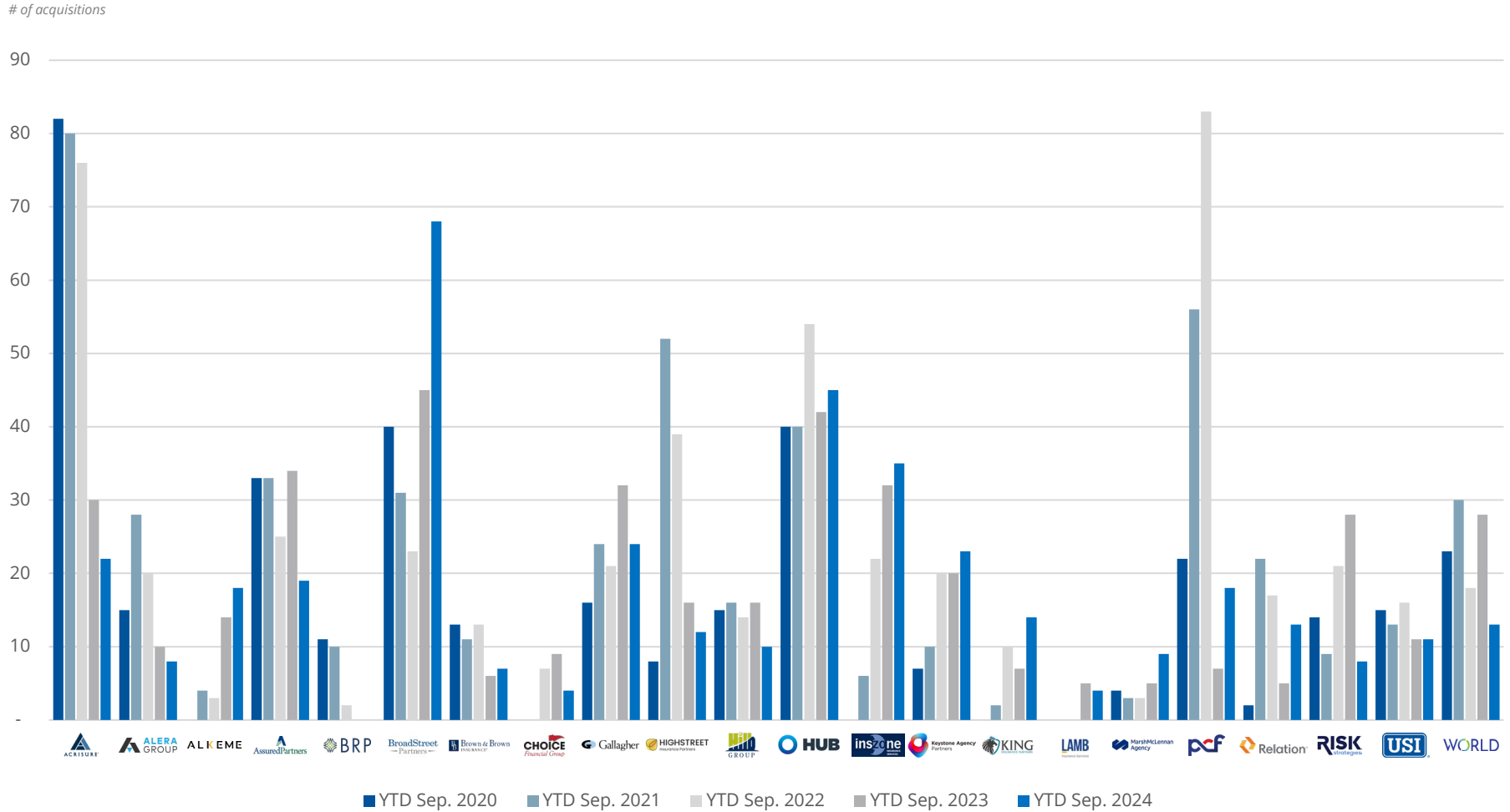
Total Acquisitions – SF Index Members – YTD September 2024

385 Transactions

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YTD SEPTEMBER 2024 DEAL ACTIVITY

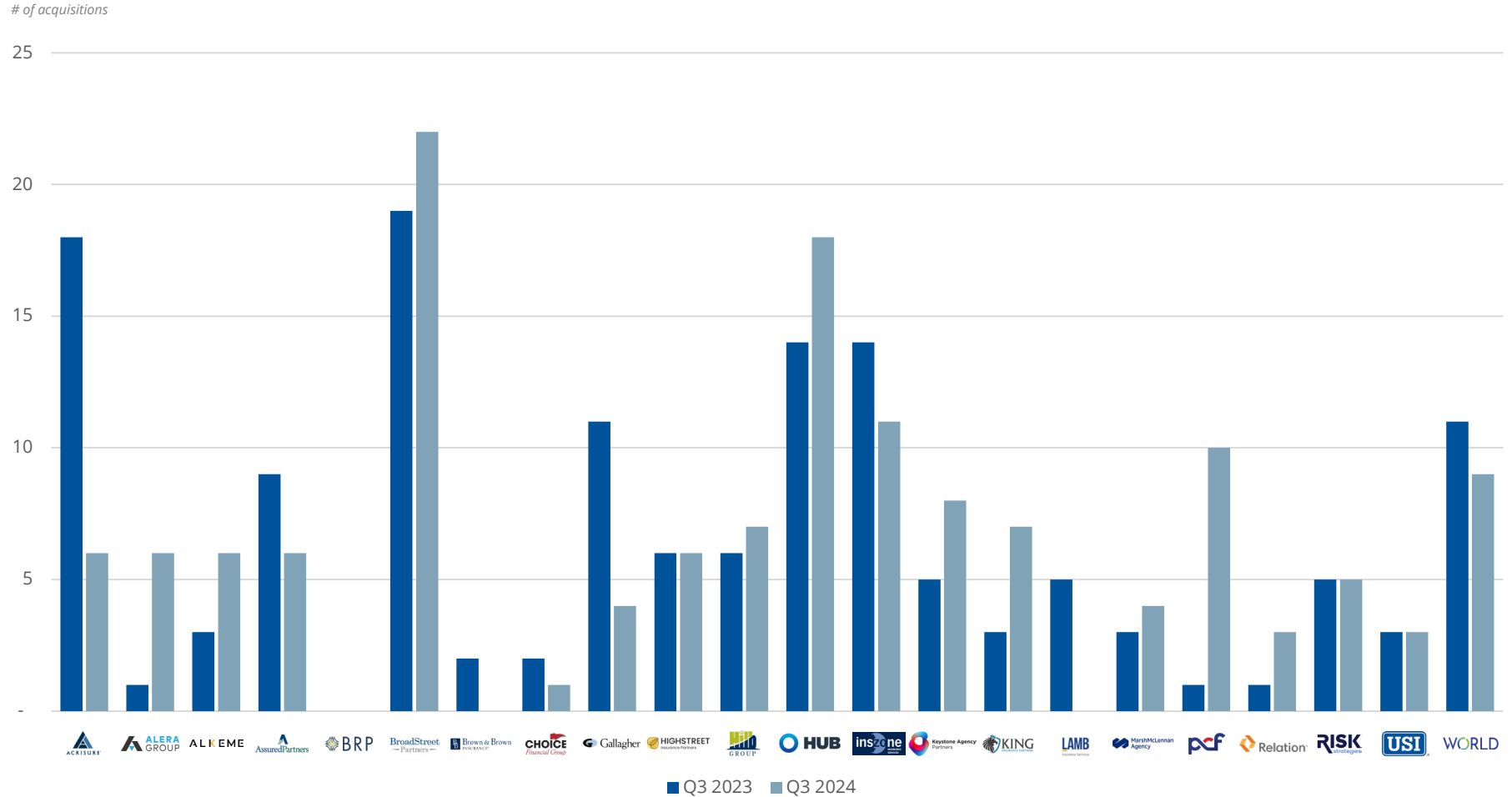
Who's Buyin' - Five Year View - YTD September 2020 through YTD September 2024



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Q3 2024 DEAL ACTIVITY

Who's Buyin' - 3rd Quarter Year over Year - Q3 2023 vs. Q3 2024



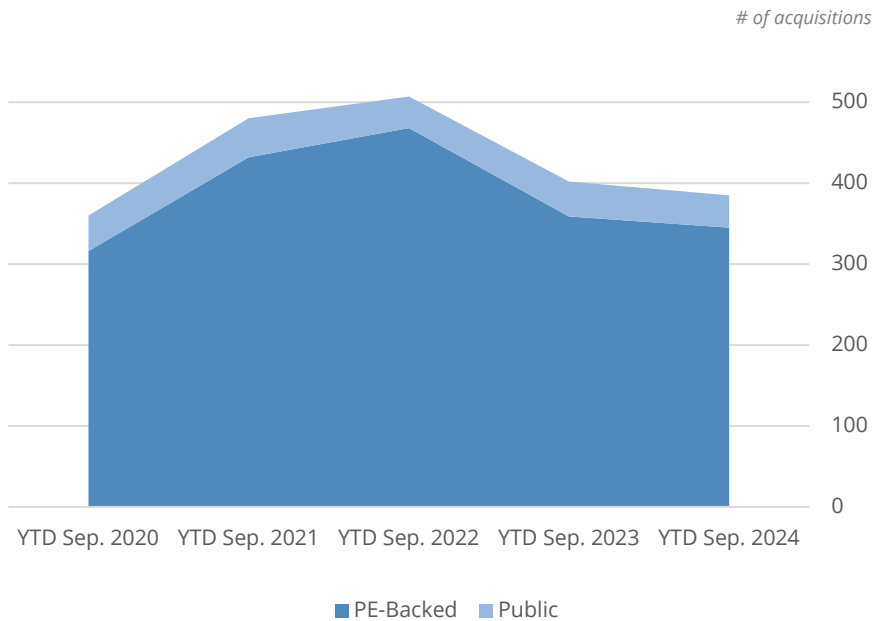
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YTD SEPTEMBER 2024 DEAL ACTIVITY

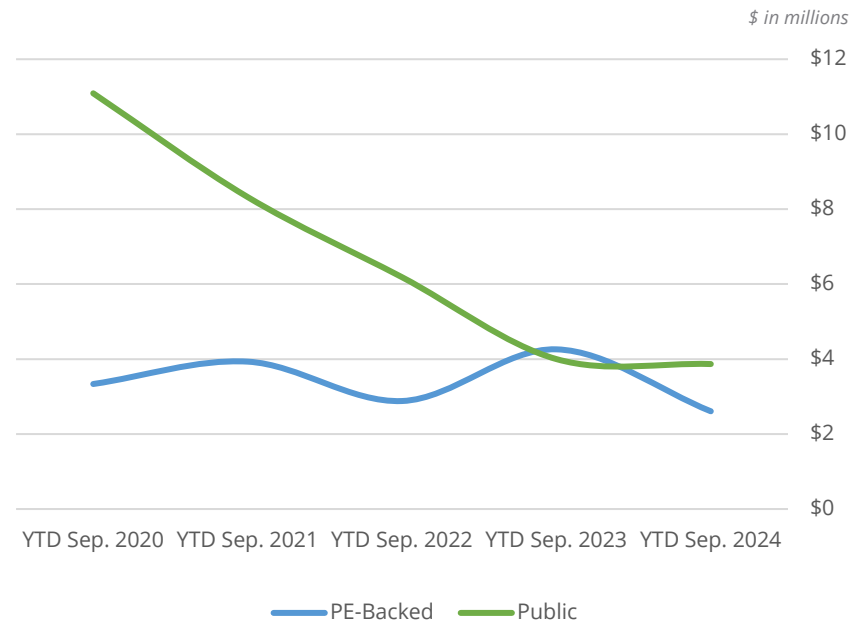
Public vs. PE-Backed Analysis – Year Over Year

Private Equity-backed firms have dominated the space consistently for a few years now in terms of the number of transactions and represent over 90% of SF Index transactions during YTD September 2024.

Number of Acquisitions – PE vs. Public



Average Revenue Acquired – PE vs. Public







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YTD SEPTEMBER 2024 DEAL ACTIVITY

Public vs. PE-Backed Analysis – YTD September 2024

Public Companies – 40 Acquisitions

 -	 7	 24	 9
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PE-Backed Companies – 345 Acquisitions

 22	 8	 18	 19	 68	 4	 12	 10	 45
 35	 23	 14	 4	 18	 13	 8	 11	 13

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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
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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
as exclusive financial and
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 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 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 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 Opportunities Abound</p>
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