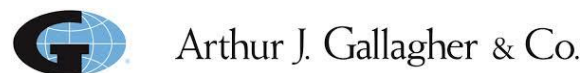


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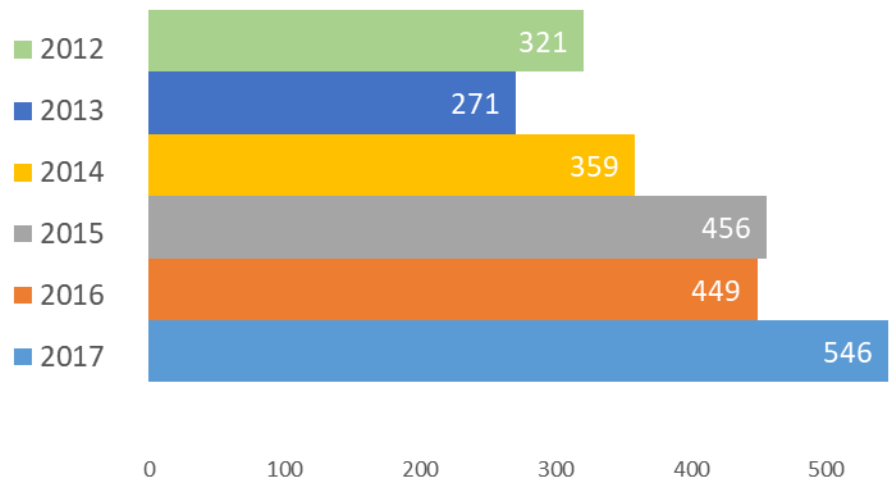
2017 AGENCY & BROKER BUYERS INDEX YEAR END 2017 DEAL ACTIVITY



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

2017 DEAL ACTIVITY - INDUSTRY

Before diving into the Sica Fletcher Index, let's look at total deals announced last year. 2017 broke the record for insurance agent & broker M&A, with a total of 546 announced deals. This represents a 22% increase over 2016.



2017 DEAL ACTIVITY – SF BUYER INDEX

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 2017, the SF Index acquired 289 Agents/Brokers.

Agencies acquired by
SF Index members

289



2017 DEAL ACTIVITY

Total Revenue – All Announced Transactions

Total revenue acquired by SF Index – 2017

\$1.9 billion

In 2017, SF Index members acquired almost \$2 billion of agency and broker revenue. This represents a 104% increase in revenue compared to year end 2016.

Average revenue of agency acquired by SF Index – 2017

Average revenue of agency acquired by SF Index – 2017

\$6.7 million

The average size of agency acquired in 2017 was \$6.7 million. For year end 2016, this measure was \$3.45 million.

Total Revenue – Excludes USI in 4Q2017

Total revenue acquired excluding USI 4Q2017

\$1.3 billion

Excludes USI's revenue in the 4th quarter, which includes the large Wells Fargo transaction.

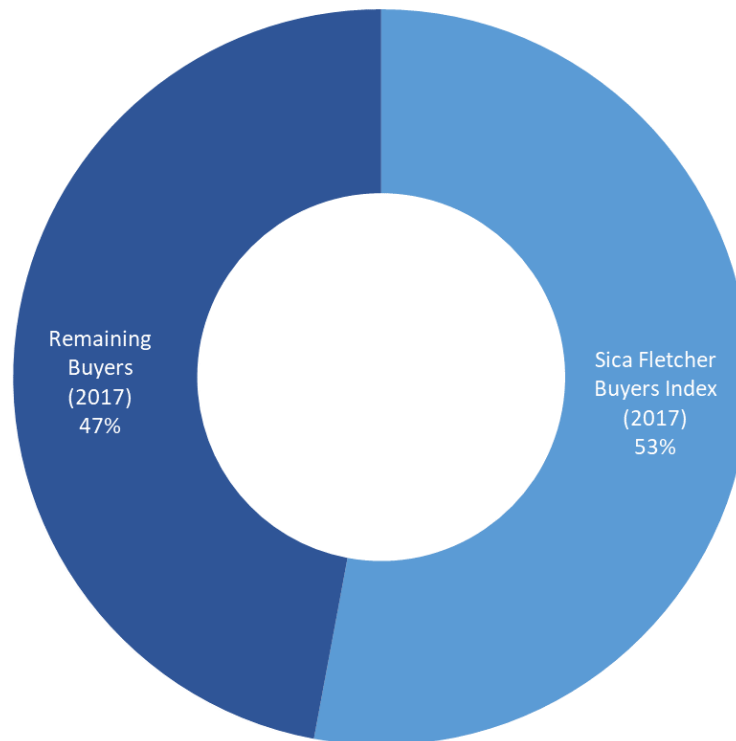
Average revenue per agency acquired excluding USI 4Q2017

Average revenue per agency acquired excluding USI 4Q2017

\$4.6 million

In 2017, the SF Index accounted for over half of all deal activity in the agency and brokerage space, or 289 of the 546 announced transactions.

Total Announced Transactions – 2017



WHO'S BUYIN' – YEAR OVER YEAR COMPARISON

In terms of number of transactions, Acrisure reported 92 total acquisitions for the year, followed by Hub and AJ Gallagher, with 51 and 33 respectively.

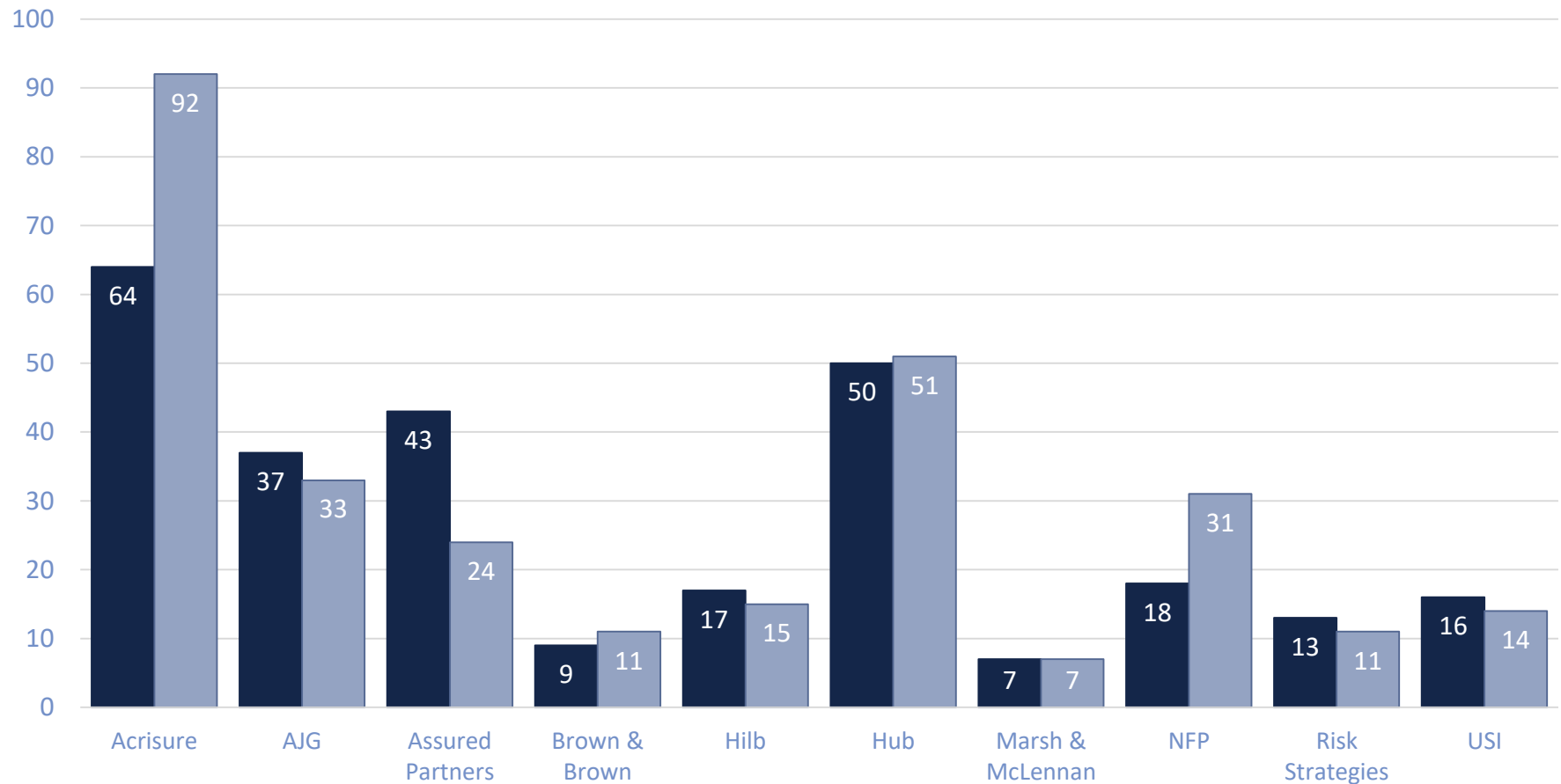
Deals by SF Index Member	# of Deals 2016	# of Deals 2017
Acrisure	64	92
AJG	37	33
Assured Partners	43	24
Brown & Brown	9	11
Hilb	17	15
Hub	50	51
Marsh & McLennan	7	7
NFP	18	31
Risk Strategies	13	11
USI	16	14

Total Acquisitions - SF Index Members –2017

289 Transactions

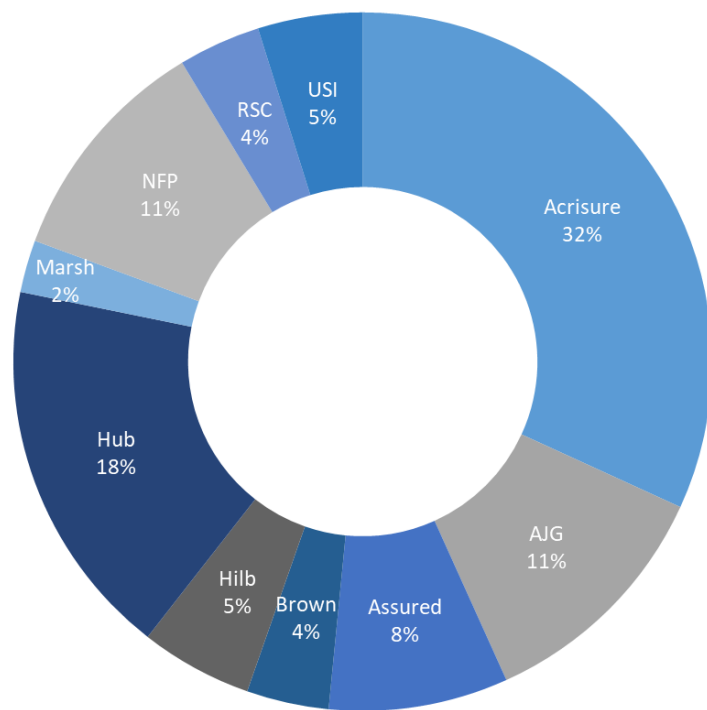
WHO'S BUYIN' – YEAR OVER YEAR COMPARISON

■ 2016 Acquisitions ■ 2017 Acquisitions



WHO'S BUYIN' – SF INDEX MEMBERS / ALL BUYERS

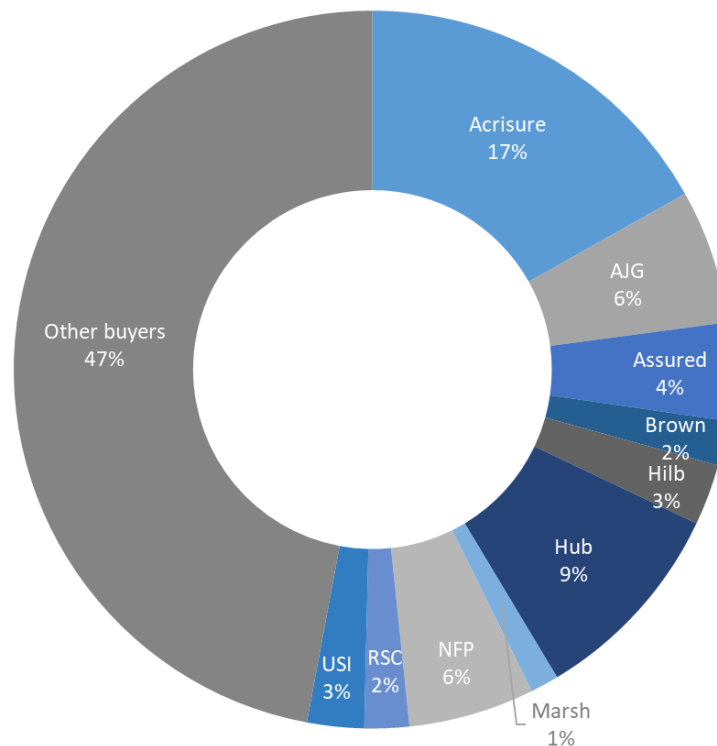
2017 Acquisitions – SF Index



Total Acquisitions - SF Index Members – 2017

289 Transactions

2017 Acquisitions – All Buyers

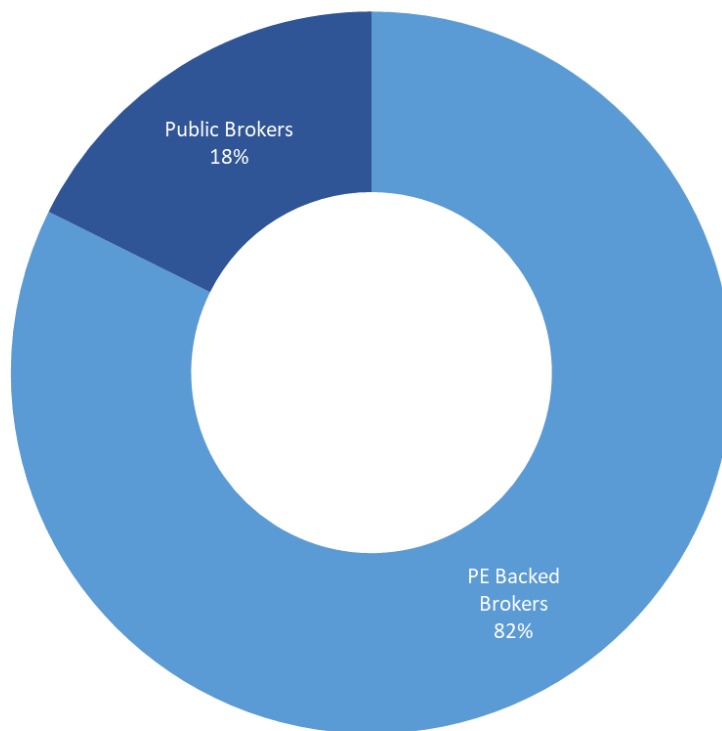


Total Acquisitions – All Buyers – 2017

546 Transactions

- Private Equity firms remain the driver of deal activity, with 82% 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 – 2017



PUBLIC VS PE-BACKED ANALYSIS - 2017

Public Companies – 2017

51 Acquisitions



Arthur J. Gallagher & Co.

33

Acquisitions



Brown & Brown
INSURANCE

11

Acquisitions



MARSH & McLENNAN
AGENCY

7

Acquisitions

PE-Backed Companies – 2017

238 Acquisitions



ACRISURE

92

Acquisitions



AssuredPartners

24

Acquisitions



HILL
GROUP

15

Acquisitions



HUB
International

51

Acquisitions



NFP

31

Acquisitions



RISK
STRATEGIES
COMPANY

11

Acquisitions



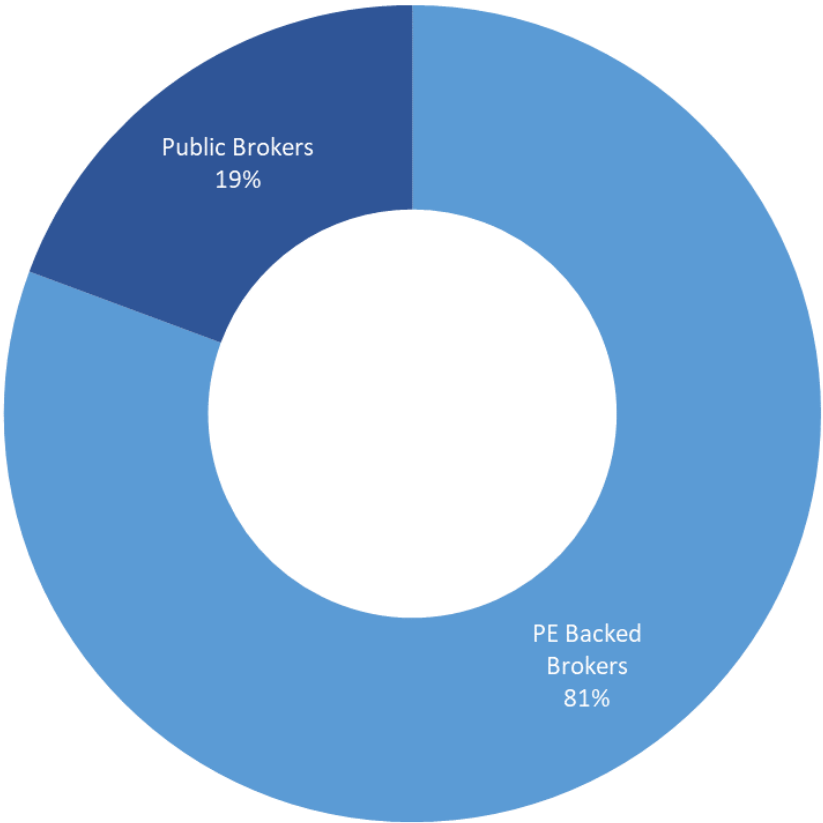
USI

14

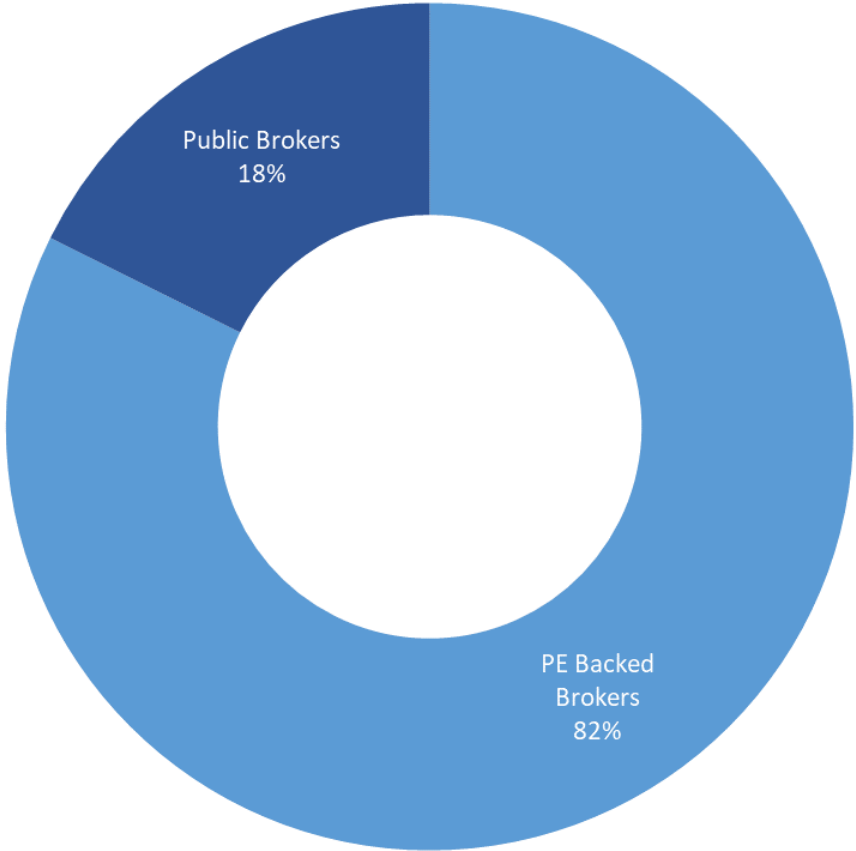
Acquisitions

PUBLIC VS PE-BACKED ANALYSIS - YOY

2016 Acquisitions – SF Index – 245 Total

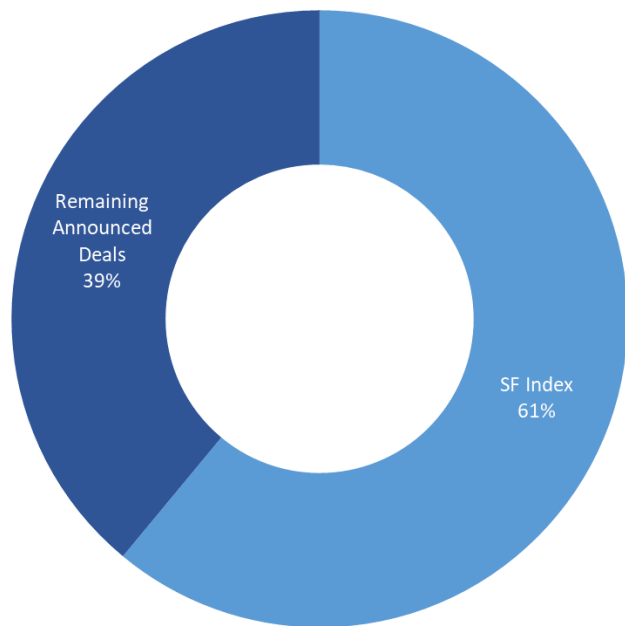


2017 Acquisitions – SF Index – 289 Total

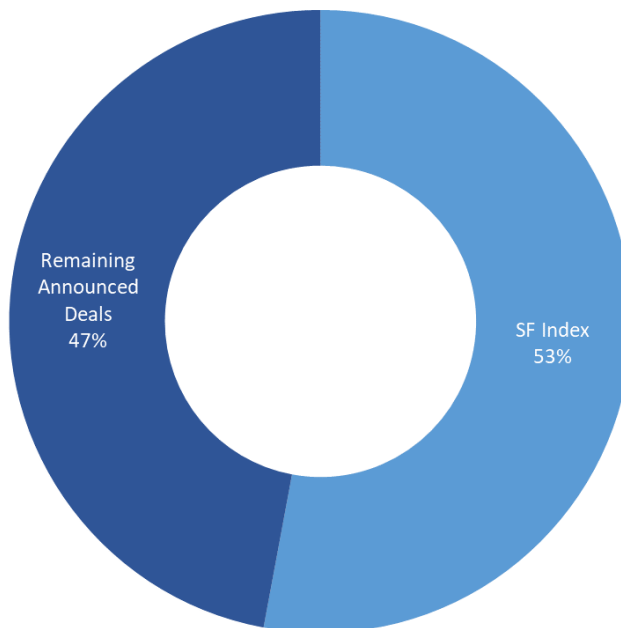


SF INDEX VS TOTAL DEALS - YOY*

2016 Acquisitions – 449 Total



2017 Acquisitions – 546 Total



546 total transactions
in 2017

289 total transactions
reported by Sica | Fletcher
index members

*Source: SNL, and Sica | Fletcher database

NOTABLE 2017 TRANSACTIONS

In 2017 Sica|Fletcher closed 62 transactions, including the following:

SICA|FLETCHER, LLC
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role as exclusive financial
and strategic advisor to:



In its sale to:



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In its acquisition of:



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In its sale to:



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In its sale to:



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

Painter & Johnson

In its merger with:



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