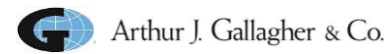


# Sica | Fletcher Agency & Broker Buyer Index

Q1 2019 DEAL ACTIVITY

# SICA FLETCHER

## Q1 2019 – Sica Fletcher Agency & Broker Buyer Index



# S | F Agency & Broker Buyer Index

## Q1 2019 DEAL ACTIVITY

The Sica | Fletcher Buyers Index tracks twelve of whom we believe to be 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 aggregate revenue acquired by our group.



In Q1 2019, SF Index Members acquired 92 Agents/Brokers.  
This number is comparable to Q1 2018 (91 acquisitions).

# 92

# of agencies  
acquired by SF index  
members in 1Q2019

ACRISURE

ALERA GROUP

Arthur J. Gallagher &amp; Co.

AssuredPartners

BroadStreet  
PartnersBrown  
& Brown  
INSURANCEWIND  
GROUPHUB  
InternationalMARSH & MCLENNAN  
AGENCY

NFP

RISK STRATEGIES

USI

# S | F Agency & Broker Buyer Index

Q1 2019 VS. Q1 2018 DEAL ACTIVITY

**\$536 Million**

Total revenue acquired by  
SF Index – 1Q 2019

In Q1 2019, SF Index members acquired \$536 million of agency and broker revenue, almost two times the revenue acquired in 1Q 2018.

**\$5.83 Million**

Average revenue of  
agency acquired

The average revenue per agency acquired in Q1 2019 by the SF Index was \$5.83 million. In Q1 2018 this measure was \$3.01 million.

# S | F Agency & Broker Buyer Index

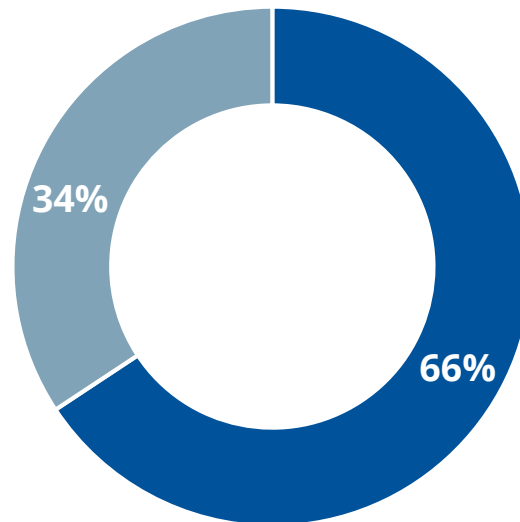
Q1 2019 DEAL ACTIVITY



In Q1 2019, the SF Index accounted for 66% of all deal activity in the agency and brokerage space, or 92 of the 140 announced transactions.

## Total Announced Transactions

Remaining Announced Deals  
(1Q 2019)



Sica Fletcher Buyers Index  
(1Q 2019)

# S | F Agency & Broker Buyer Index

## Q1 2019 DEAL ACTIVITY

### Who's Buyin' – Year Over Year Comparison

In terms of number of transactions, Acrisure reported 16 total acquisitions in the first quarter. Hub, Assured Partners and Gallagher were the next three most active acquirers among the Sica | Fletcher index.

Deals by SF Index Member	# of Deals, Q1 2018	# of Deals, Q1 2019
Acrisure	29	16
Hub International	16	14
Assured Partners	10	12
AJ Gallagher	5	11
BroadStreet Partners	7	9
Brown & Brown	2	8
NFP	8	6
Alera	9	6
USI	3	4
Hilb Group	1	2
Marsh & McLennan	1	2
Risk Strategies	0	2

Total Acquisitions – SF Index Members – Q1 2019

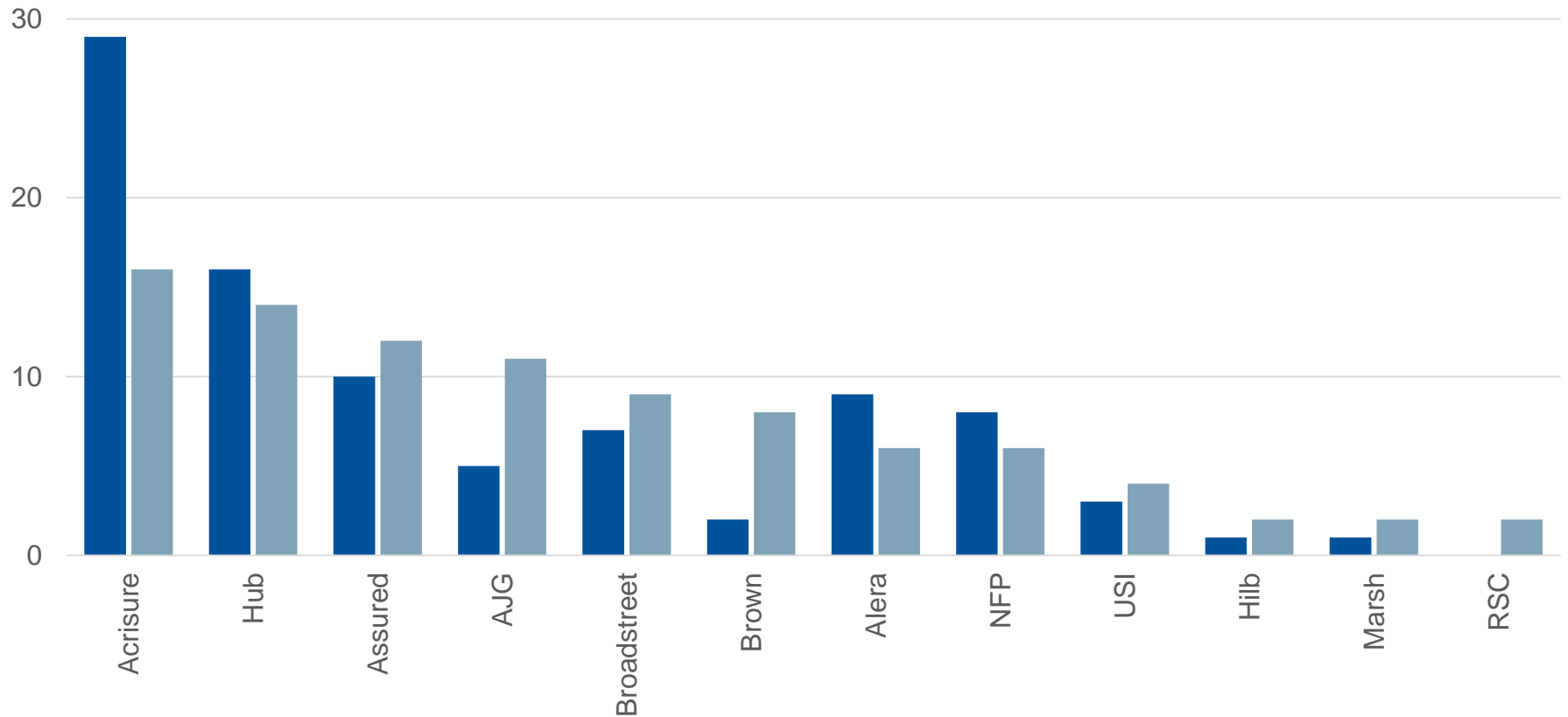
**92 Transactions**

# S | F Agency & Broker Buyer Index

Q1 2019 DEAL ACTIVITY

Who's Buyin' - Year Over Year Comparison

■ 1Q 2018 Acquisitions ■ 1Q 2019 Acquisitions



# S | F Agency & Broker Buyer Index

## Q1 2019 DEAL ACTIVITY

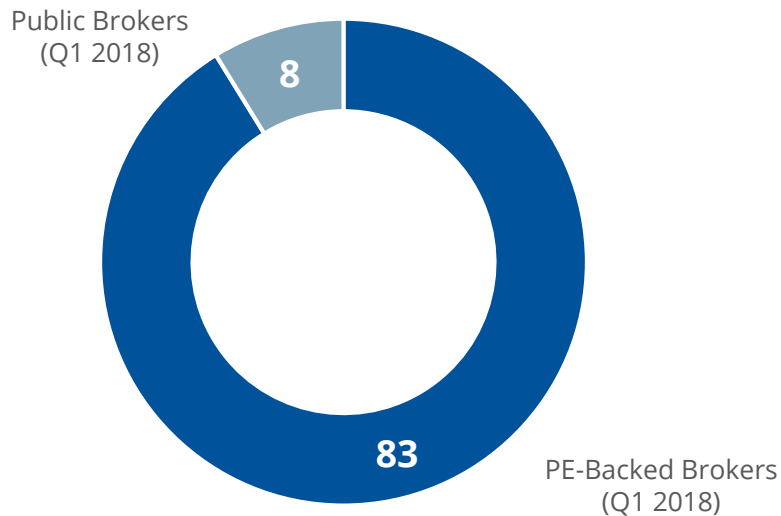
### Public vs. PE-Backed Analysis – Year Over Year

PE buyers continue to drive deal activity. However, in terms of # of deals, public buyers increased from 8 deals in Q1 2018 to 21 deals for the same period in 2019.

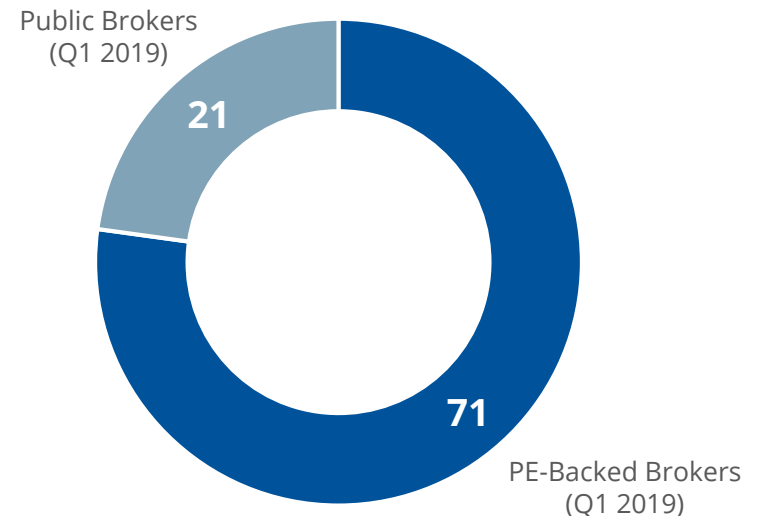
77% of transactions reported in the SF Index were announced by PE-backed firms in 1Q 2019 vs. 91% in 1Q 2018.

However, only three 3 of the 12 Brokers we track are public (Brown, AJG and MMA).

#### SF Index PE vs. Public – Q1 2018



#### SF Index PE vs. Public – Q1 2019



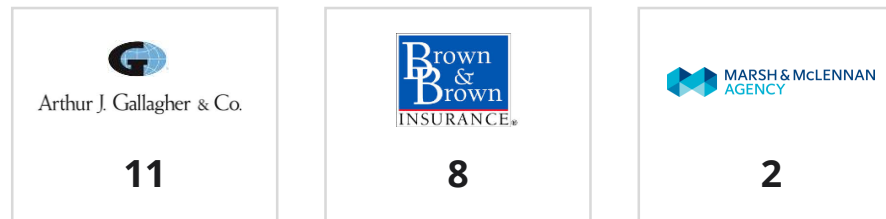


# S | F Agency & Broker Buyer Index

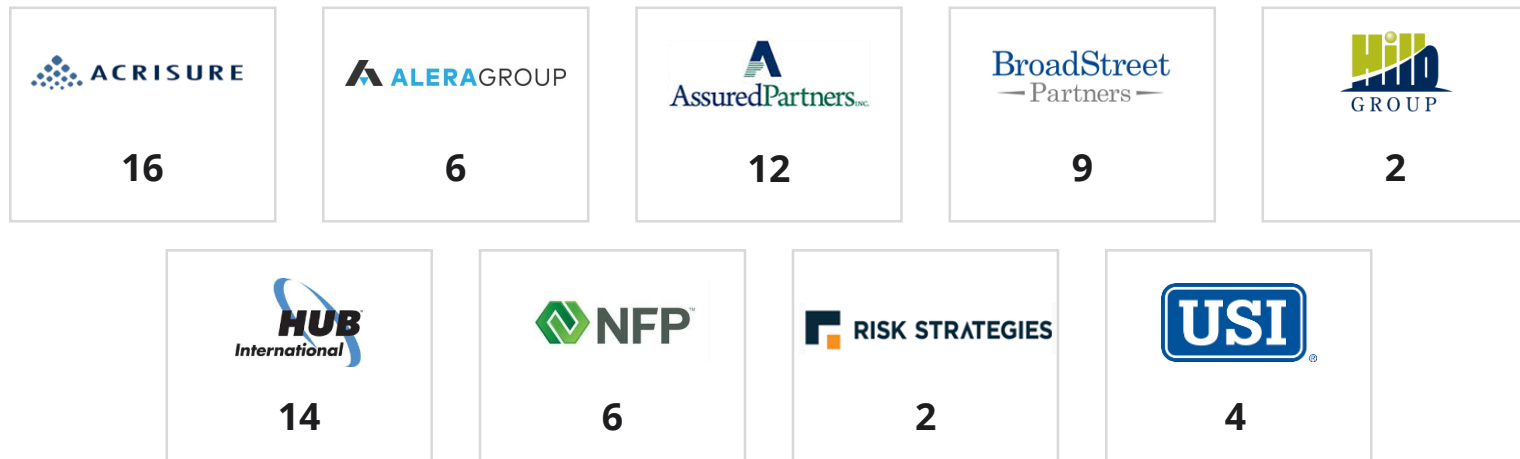
Q1 2019 DEAL ACTIVITY

Public vs. PE-Backed Analysis – Q1 2019

## Public Companies – 21 Acquisitions



## PE-Backed Companies - 71 Acquisitions



# SF Agency & Broker Buyer Index

## Q1 2019 DEAL ACTIVITY

Recent Transactions – 18 Transactions Completed in Q1 2019

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GROUP

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**Peter C. Foy & Associates**  
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INSURANCE



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