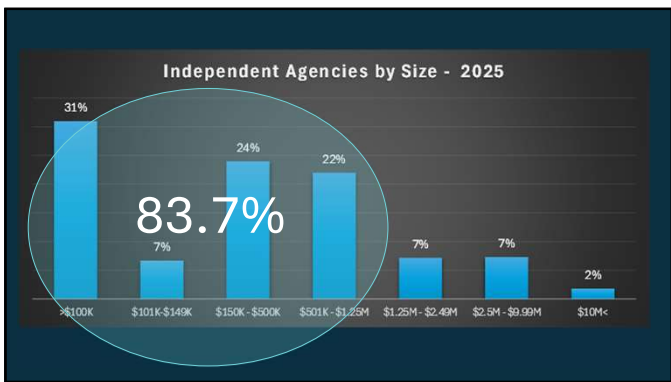
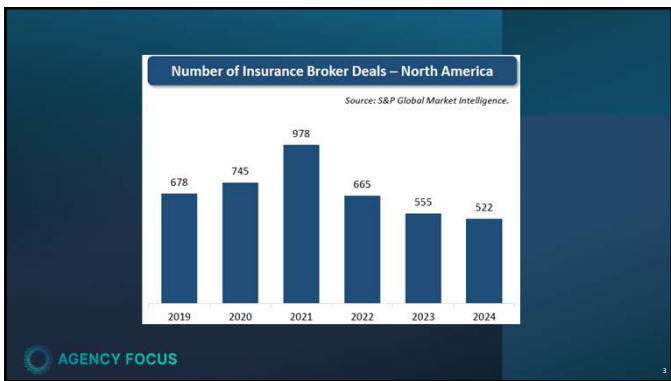




1



2



3

M&A
Announced
Deals

Top Insurance Broker Acquirers						
Acquirer	2019	2020	2021	2022	2023	2024
BroadStreet Partners	35	62	43	34	58	88
HUB	51	46	48	46	33	46
Inszone Insurance Services	6	10	16	23	36	44
Arthur J. Gallagher	28	22	24	18	26	25
Keystone Agency Partners	1	8	22	23	16	24
ALKEME	0	0	3	2	12	18
High Street Insurance Partners	4	10	56	17	12	14
The Hilb Group	24	20	29	18	18	13
King Insurance Agency	0	2	3	11	7	11
Peter C Foy & Associates	4	30	85	38	2	11
Relation Insurance Services	6	10	25	10	1	10
Risk Strategies	16	20	23	26	32	9
All Others	503	505	601	399	302	209
Total	678	745	978	665	555	522

Source: S&P Global Market Intelligence.

4

Multiples
2019-2023

Historical Year-End TEV / EBITDA Multiples

Source: S&P Global Market Intelligence.

Year	Multiple
2015	9.7x
2016	12.1x
2017	13.2x
2018	13.5x
2019	13.4x
2020	17.5x
2021	20.6x
2022	17.2x
2023	16.5x
2024	20.1x

Note: reflects actual EBITDA figures; no adjustments made for impact of acquisitions, non-recurring expenses, etc.

5

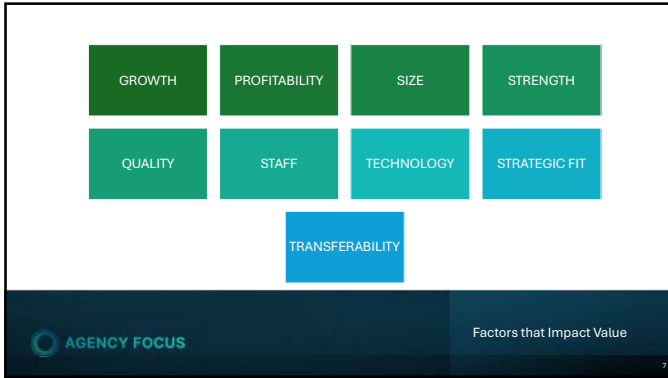
Multiples
2019-2023

Private Broker Valuations

Year	Typical Guaranteed Price	Earn-Out Opportunity
2019	10.0x	3.0x
2020	11.0x	3.0x
2021	12.0x	3.0x
2022	12.5x	3.0x
2023	12.5x	3.0x

Source: Reagan Consulting Winter 2024 Reagan Market Update

6



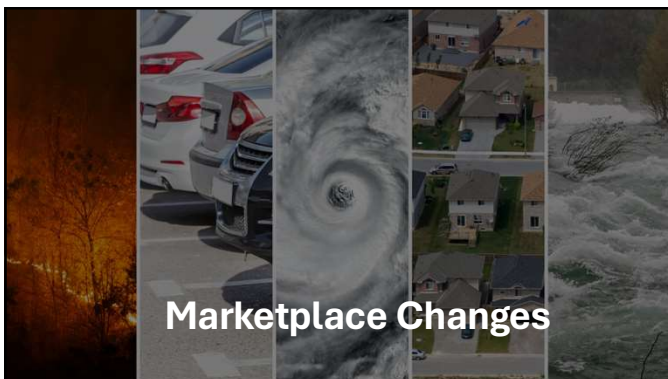
7

Multiples for agencies in private transactions
internal and external

Agency Size	Multiple EBITDA
\$2M or less	6.5- 8x EBITDA
Over \$2M	7.5- 9x EBITDA

Structure, Debt to EBITDA ratio, 75% Profitability, Down payment, cashflow.

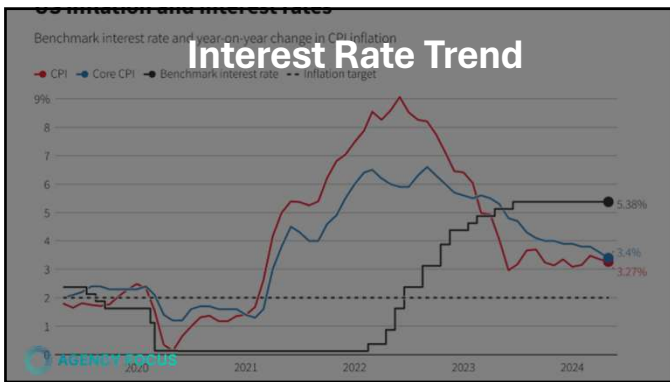
8



9



10



11



12



13



14



15


How are Agents Responding?

- Rethinking teams & workload
- Implementing retention strategies
- Developing a Niche
- Exploring technology
- Create capacity & increase efficiency
- Investing in Automation
- Redefining goals
- Networks




16

Agency Networks




61%




23,790

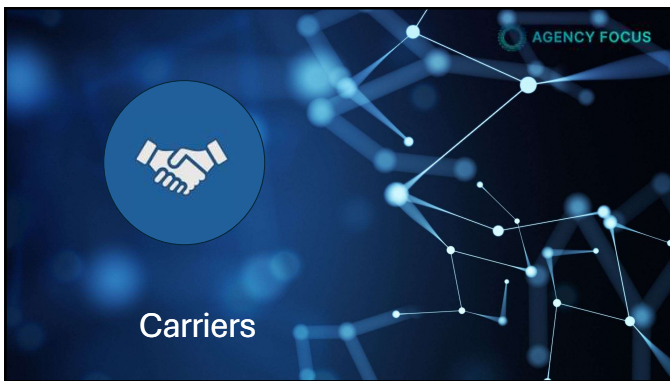
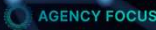
AGENCIES



17



Carriers



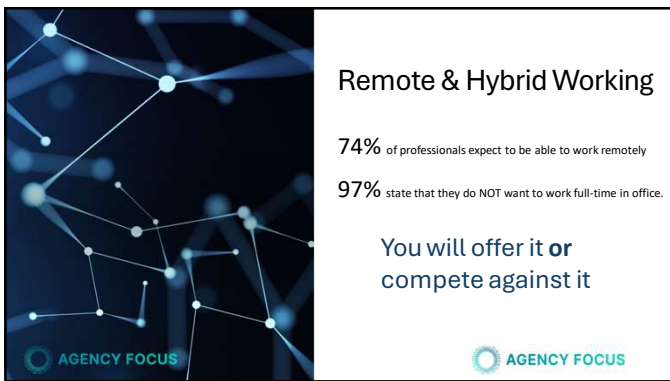
18



19



20



21


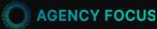
Network Resources

- Training
- Accounting
- Service
- Loss Control
- Networking



22

Explore Utilizing Virtual Assistants

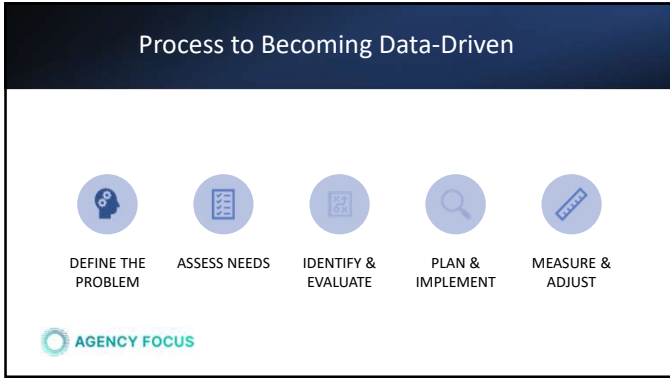


23

Technology & AI



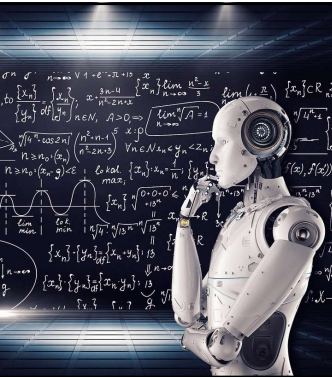
24



25

Artificial Intelligence & Machine Learning

- Automation
- Improving Customer Service
- Increasing Efficiency
- Providing Product Recommendations
- Segmenting Audiences
- Analyzing Customer Satisfaction

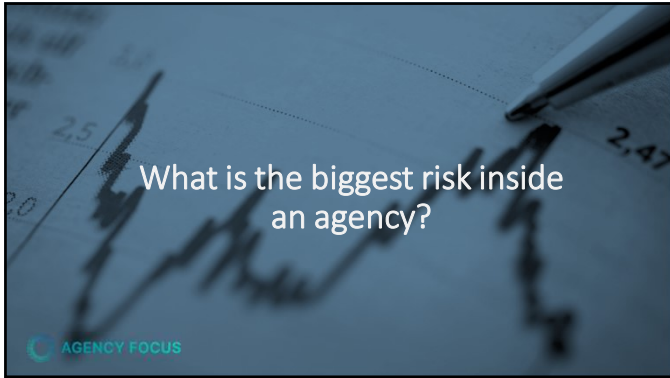


AGENCY FOCUS

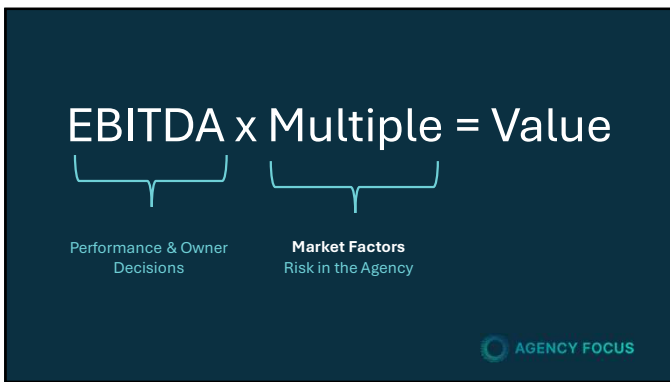
26



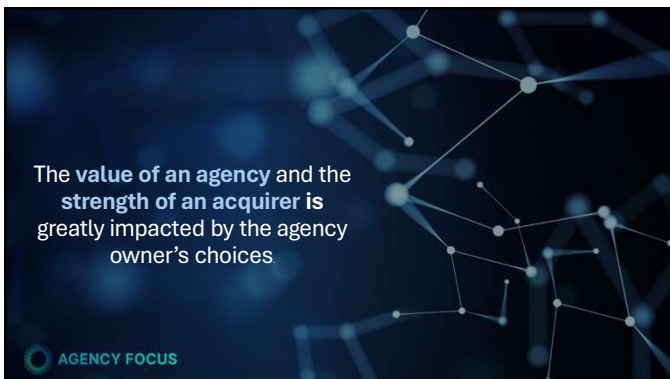
27




31



32



33



www.agency-focus.com

