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November 15, 2021

Reagan Quarterly

To our friends and clients,

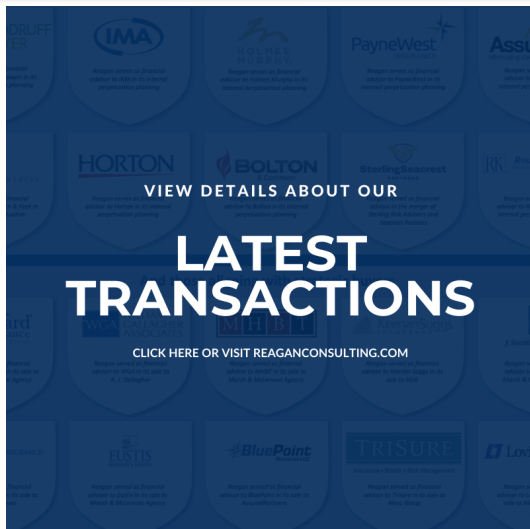
We are excited to release the fifth edition of [Reagan Quarterly](#), our quarterly update of the insurance distribution marketplace.

Key highlights include:

- Private brokers posted 8.5% organic growth in Q3 2021, 25% higher than the previous Q3 high-water mark of 6.8% in 2013. At the same time, EBITDA margin was 25.2%, also a Q3 record.
- The organic growth and profitability of the established public brokers has propelled their TTM EBITDA multiples to 17.7x, the highest level ever.
- M&A multiples have increased in 2021 and supply and demand in the M&A market are expected to continue to produce high valuation multiples.
- Year to date, the number of M&A transactions totals 553, 17% higher than YTD Q3 2020.

Should you have any questions, please contact Brian McNeely at bmcneely@reaganconsulting.com or 404.869.2523.

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