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August 17, 2022

Reagan Quarterly

To our friends and clients,

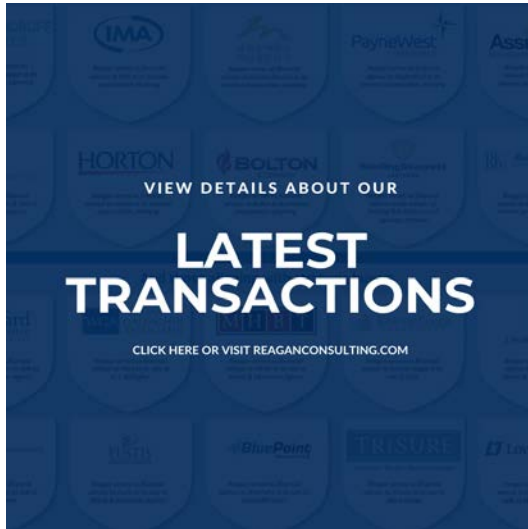
We are excited to release the eighth edition of [Reagan Quarterly](#), our quarterly update of the insurance distribution marketplace.

Key highlights include:

- Agents and brokers continue to generate strong growth and profitability results once again in 2022. GPS participants are projecting full-year organic growth of 8.5%, which would be the second highest full-year result ever recorded. They are also projecting a full-year EBITDA margin of 21.6%, which would be the third highest full-year result ever recorded. Profitability expectations have declined over the course of the year as brokers expect to encounter increased inflationary impacts to expenses in the second half of 2022.
- With strong performance increasing underlying profits and equity prices pulling back, public broker multiples contracted materially for the first time since the Great Recession and below 16.0x for the first time in two years.
- While public broker multiples contracted in Q2, private broker valuations remain at all-time highs.

Should you have any questions, please contact Mark Crites at mark@reaganconsulting.com or 404.869.2625.

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