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## Open for Business – an Insurance Brokerage M&A Update

To our friends and clients,

As [we have reported since the COVID-19 pandemic seized center stage earlier this year](#), M&A activity has slowed but continues to chug along. Recent deal announcements have supported two of our hypotheses about the COVID-19-influenced M&A market:

**(1) Buyers are largely following through on the commitments made prior to the pandemic.**

**(2) Larger, high-quality assets are still generating significant interest in the marketplace.**







We are pleased to announce that three Reagan clients completed transactions in May and June with Baldwin Risk Partners (“BRP”). BRP, which went public last fall, joins a select group of buyers who have pushed through the pandemic noise to close significant deals in progress when COVID-19 hit.


- On June 1, BRP acquired Rosenthal Brothers Insurance, based in Chicago IL. Rosenthal Brothers is one of the largest and fastest-growing middle-market brokers in Chicago and is a leading real estate specialist.
- Also on June 1, BRP completed the acquisition of Trinity Benefit Advisors / Russ Blakely & Associates, with offices in Knoxville and Chattanooga, TN. Trinity Benefit / Russ Blakely is a leading employee benefits broker, focusing on upper middle-market and large clients throughout the southeast.

The three acquisitions – which highlight the still strong nature of the M&A marketplace when strategic fit is high – bring BRP’s year-to-date acquired revenue to \$78 million. The acquisitions are significant for BRP, which reported approximately \$138 million in revenue in 2019.

Looking ahead, we believe 2020 will turn out to be a better-than-average year for M&A, but not nearly as frothy as in recent years. April M&A announcements were down materially from 2019 with many deals delayed. However, we continue to believe that the marketplace will remain open and active. And, as indicated by these three transactions, quality assets will continue to find significant interest among well-capitalized buyers.

## Recent Transactions

<p>Reagan Securities served as financial advisor to</p>  <p>Deerfield, IL</p> <p>in its sale to</p>  <p>2020</p>	<p>Reagan Securities served as financial advisor to</p>  <p>Woodstock, GA</p> <p>in its sale to</p>  <p>2020</p>	<p>Reagan Securities served as financial advisor to</p>  <p>Knoxville, TN</p> <p>in its sale to</p>  <p>2020</p>
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