



Don't Stop Me Now

Investment Sector Market Report — UK
2023 M&A Annual Review



MARSHBERRY
LEARN. IMPROVE. REALIZE.



“Our goal is to help firms in wealth management amplify value and chart a strategic course towards a future rife with opportunities.”

~John Wepler, MarshBerry Chairman & CEO

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Scope

This investment sector market report analyses merger & acquisition (M&A) transactions announced in 2023 and previous years where the target was a UK investment sector company, based on MarshBerry's own classification of the entire UK financial services sector which has been developed over twenty years.

Through a proprietary database, MarshBerry records and analyses every M&A transaction involving regulated financial services businesses; by monitoring mandatory PSC notifications made to Companies House we identify transactions even where they are not publicly announced.

MarshBerry regularly reviews M&A activity and other developments within the UK financial services sector, which is summarised in MarshBerry's UK M&A monthly publication. If you would like to receive the MarshBerry UK M&A Monthly and any other white papers published, please visit MarshBerry.com/EU/Insights/. Your information is treated as confidential and is not shared with other parties.

The charts shown are a high-level summary. A full listing of the transactions analysed is not provided. If you would like to understand more about the data, or discuss how MarshBerry may be able to help you, feel free to get in touch.

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Introduction

Welcome to MarshBerry's review of the UK investment sector in 2023. It is the result of our analysis of all announced transactions in the sector estimated to be worth £5M or more recorded in our own database that has enabled us to publish the data in this report.

It shows 2023 was another record year of deal volume in the investment sector in the UK. Private equity featured in more transactions than ever, sponsoring a total of almost £1B worth of deals. Many of these transactions took place in the wealth management sector in the ongoing consolidation that resulted in an unprecedented number of deals during the year.

Consolidation was also notable in the investment banking industry where some of the most well-known brands in the mid-market were acquired or merged with a peer. Also here, private equity played a part in one of the deals.

It was also a year marked by a significant increase in ownership from overseas, especially from North America. This follows a trend since the Covid pandemic of growing interest from abroad in the UK pensions and investment markets which have proved their attractiveness in terms of structural growth and acquisition opportunities.

But, as the markets remained volatile amid rising interest rates and geopolitical uncertainty, assets under management (AUM) and advice (AUA), the most important underlying revenue drivers in the industry, were slow to rise and suppressed earnings growth. As a result, buyers became more cautious and vendors' growth forecasts were dialled down which exerted pressure on valuation multiples.

In the last quarter of 2023, the public markets stabilised and valuations improved. That seems to have had a positive impact on sentiment, resulting in a record deal count and strong momentum. We feel the impetus continuing through 2024.

We hope the positivity prevails and you find plenty of value creation opportunities in the year ahead. Enjoy the reading!

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MarshBerry UK M&A Review 2023 — Highlights.

35% 

92

Deals with £5M+ value.

29% 

75

Deals in wealth management.

18% 

£6B

Total value of deals over £5M.

37% 

£932M

Value of PE deals.

35% 

£640M

Total value of deals £5-£25M.

56% 

34%

Net buyers from overseas.



Key observations

1. High levels of deal activity

- The deal count continued to rise especially at the lower end of the scale in the wealth management industry where the consolidation of the highly fragmented structure of the industry continues at a ferocious pace.

2. Valuations under pressure

- As a result of rising cost of capital and slower AUM & AUA growth, buyers adopted a more cautious stance on valuations and transaction structures became more conservative leading to valuation multiples declining somewhat from the previous two years.

3. Private equity dominates

- Private equity funds had a hand in almost every other deal in the sector last year which remained consistent with the previous two years and saw their portfolio companies grow substantially in size.

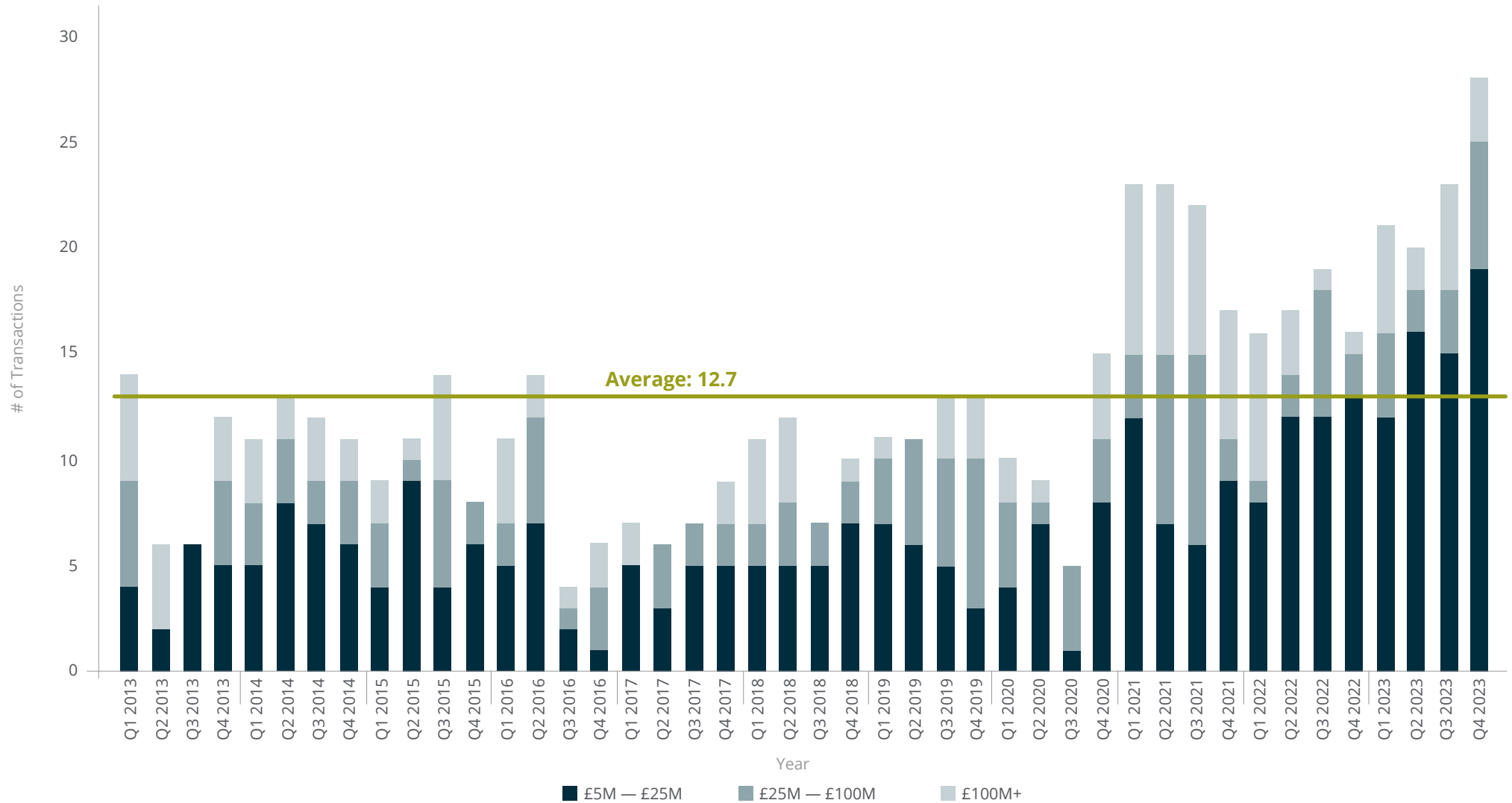
4. Resurging interest from overseas

- Buyers directly from overseas or ultimately owned overseas have been increasingly active over the last three years including North American private equity funds supporting wealth and asset managers in the UK.

Overview



UK investment Sector M&A — Quarterly announced transaction volume by deal size since 2013.

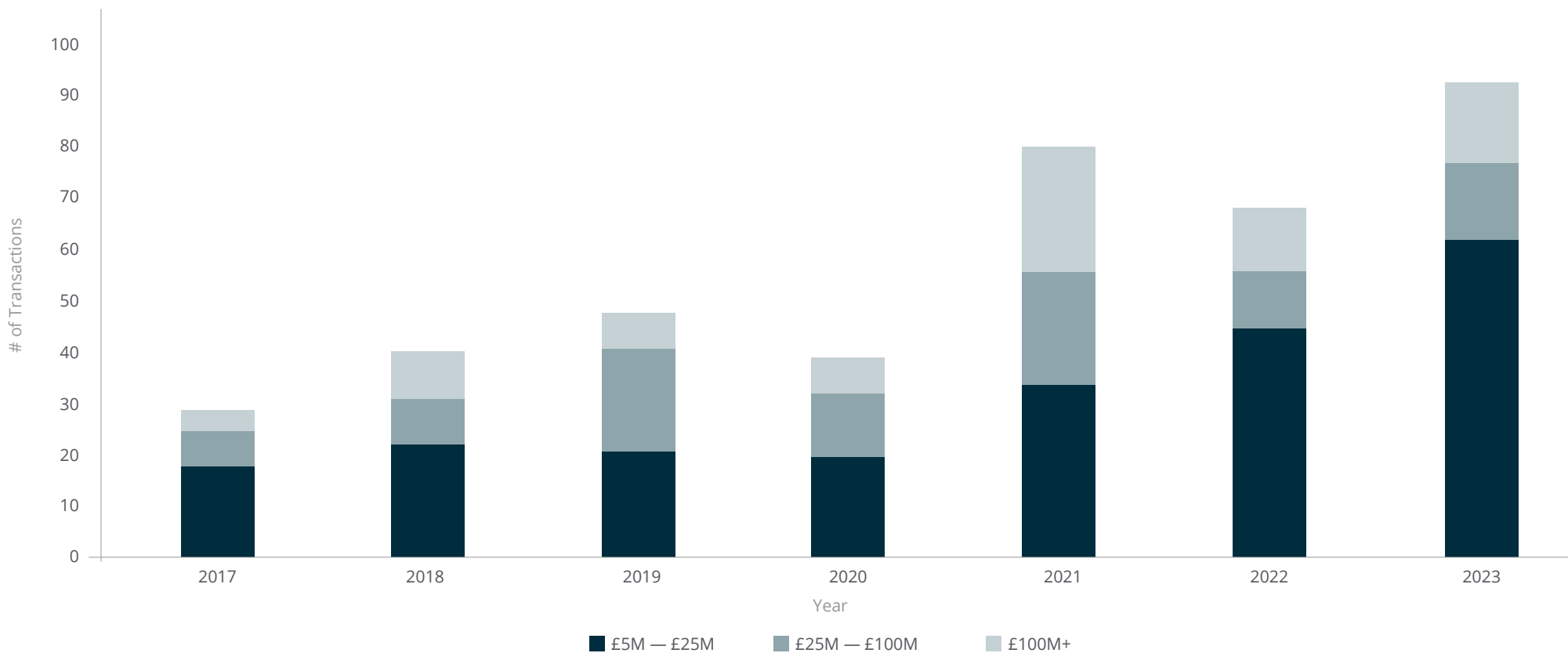




Transaction volume by size

- Record volume of transactions in 2023, totalling 92.
- The high growth has been largely driven by intense activity at the lower end of the scale where volume has consistently grown and trebled over the last three years.
- Transactions in 2023 above £25M were also above the annual average over the period in the graph.

UK investment sector M&A — Annual announced transaction volume by deal size since 2017.

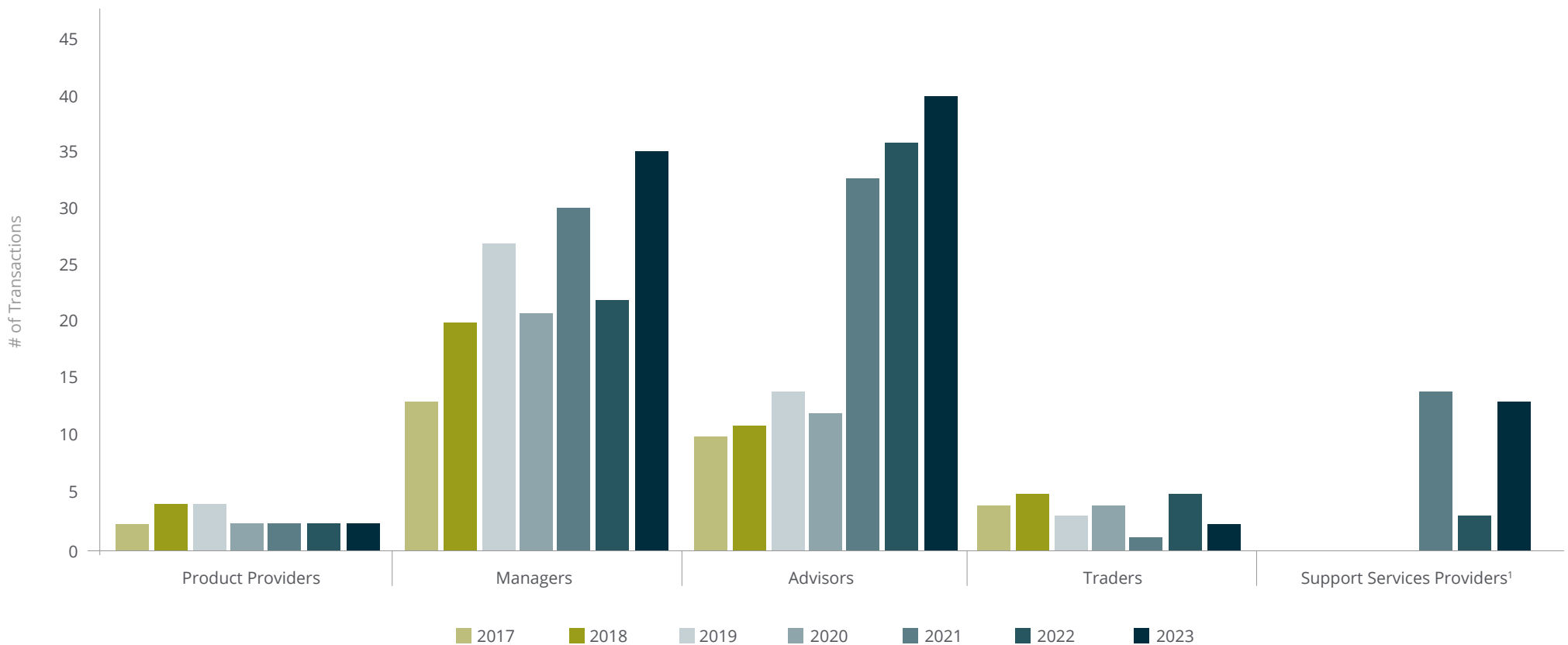




Transaction volume by sector

- 82% of deal volume in 2023 was accounted for by target businesses in the wealth management sector, including discretionary portfolio management, and IFA services (shown under “Managers” and “Advisors” respectively in the chart below).
- Deal volume in the other sectors was slightly below their six-year annual average except in financial support services where increased activity among investment platforms and pension administrators drove volume up.

UK investment sector M&A — Annual number of announced transactions by subsector since 2017.



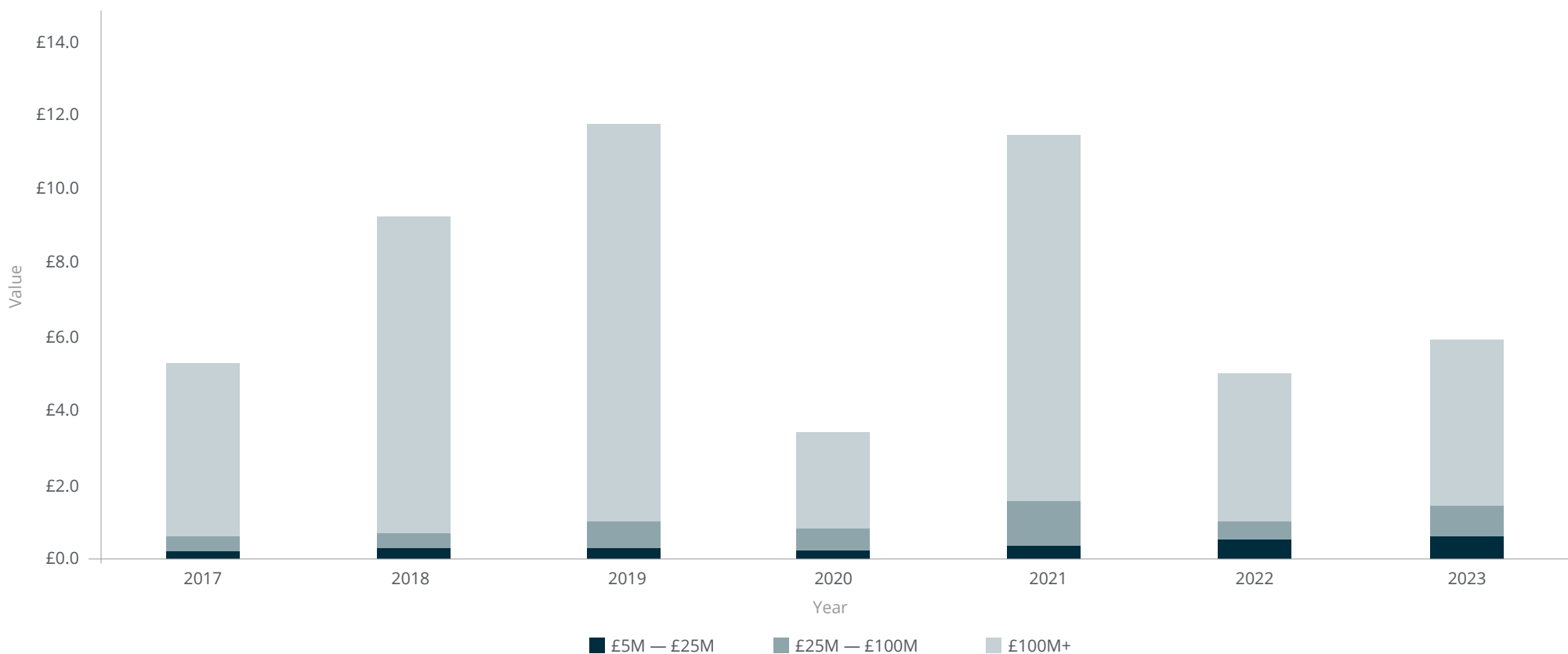
¹MarshBerry UK began recording data for Financial Support Services Providers in 2021.



Transaction values by size

- Estimated aggregate deal values rose by 18% last year compared to 2022 on the back of higher transaction volume. All segments of size showed an increase during the year.
- But, the average size of a deal declined, and the total value of all deals remained substantially below the highs in 2019 and 2021 when a number of “mega deals” were announced.

Value of announced UK investment sector M&A 2017–2023 — by size (in £B).

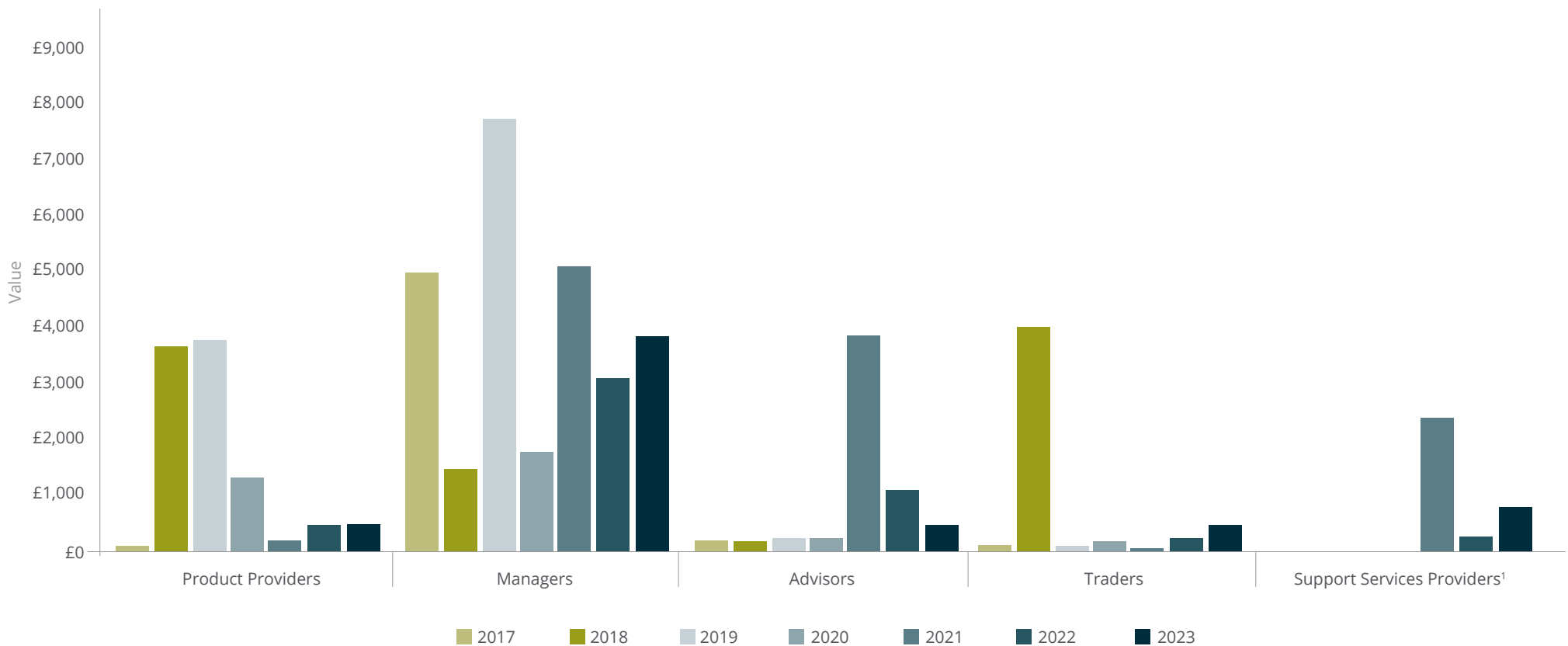




Transaction values by sector

- The graph shows the large difference in the deal values among Managers compared to the other subsectors. This was driven by high profile deals such as Rathbones' acquisition of Investec Wealth & Investment and Ontario Teachers' Pension Plan's investment in 7IM.
- It also shows the small size of target businesses among Advisors, reflecting the continuing consolidation trend of IFA practices in the UK.

Value of announced UK investment sector M&A 2017–2023 — by subsector (in £M).



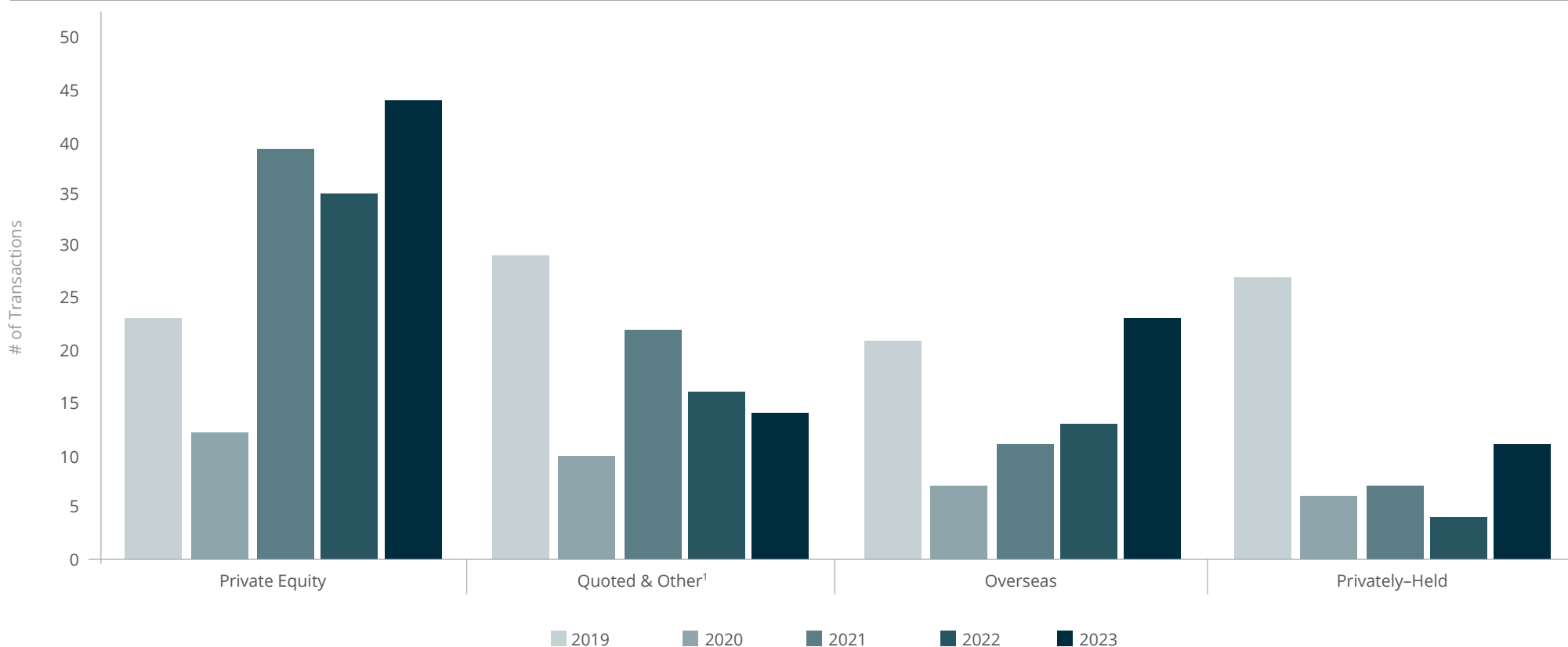
¹MarshBerry UK began recording data for Financial Support Services Providers in 2021.



Who bought?

- Private equity funds, either via direct investments into target businesses or indirectly via their portfolio companies, remained by far the largest buyer category last year. We provide more comments on page 17.
- A notable increase in interest from overseas in the sector, continuing an emerging trend from previous years, almost doubling in terms of deal count during 2023, albeit in many cases the buyers were already established in the UK. This included several transactions in asset management such as Manulife Investment Management’s acquisition of CQS and First Sentier Investors’ acquisition of Albacore Capital.

UK investment sector M&A 2019–2023 — M&A deal count by type of acquirer.



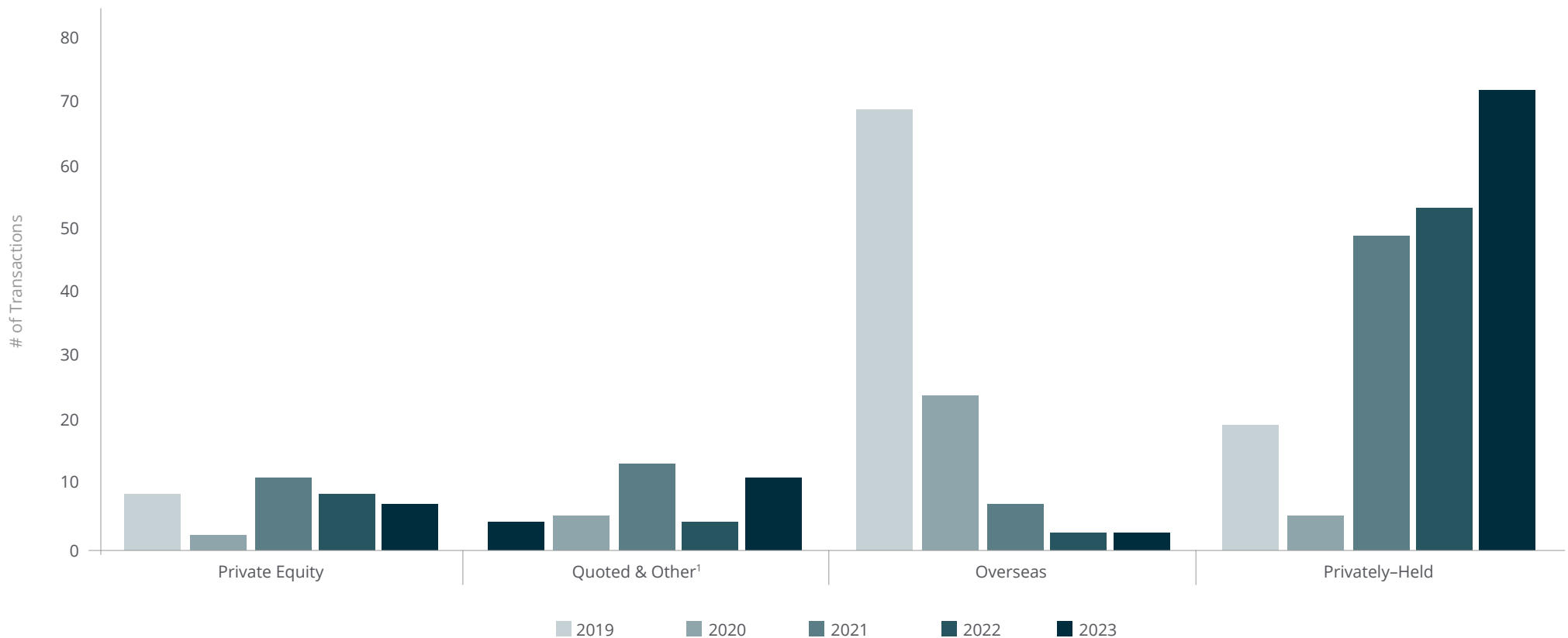
¹Other includes mutual and friendly societies.



Who sold?

- As in the previous two years, the largest group of sellers were found among privately held companies which were at the receiving end of proposals from multiple consolidators, especially in the wealth management sector, as mentioned before.
- The number of quoted companies in the sector continued to fall. No less than six were taken private and delisted, including Numis, Curtis Banks, Gresham House, and STM Group. Other quoted companies such as abrdrn sold non-core activities to streamline their operations and release capital for growth in their core areas.
- Overseas sellers remained very few following a substantial drop in numbers over the last four years.

UK investment sector M&A 2019–2022 — deal count by type of seller.



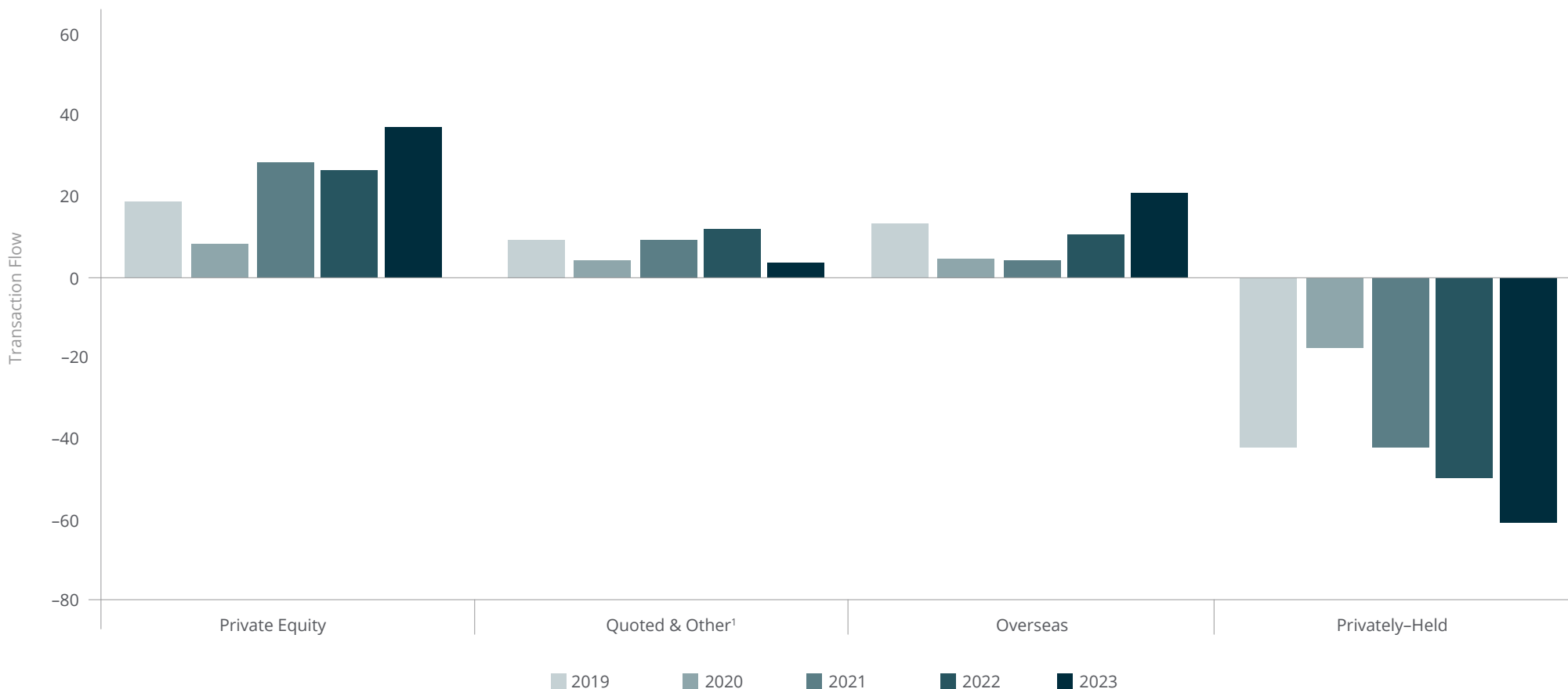
¹Other includes mutual and friendly societies.



Shifting ownership

- Ownership continues to be transitioned away from individuals to institutional and corporate hands.
- During the year, both private equity and overseas entities grew their volume as net buyers, accounting for nearly all the net flow of acquisitions between them in 2023.

UK investment sector M&A 2019–2023 — net result of the transaction flows of buyer categories.



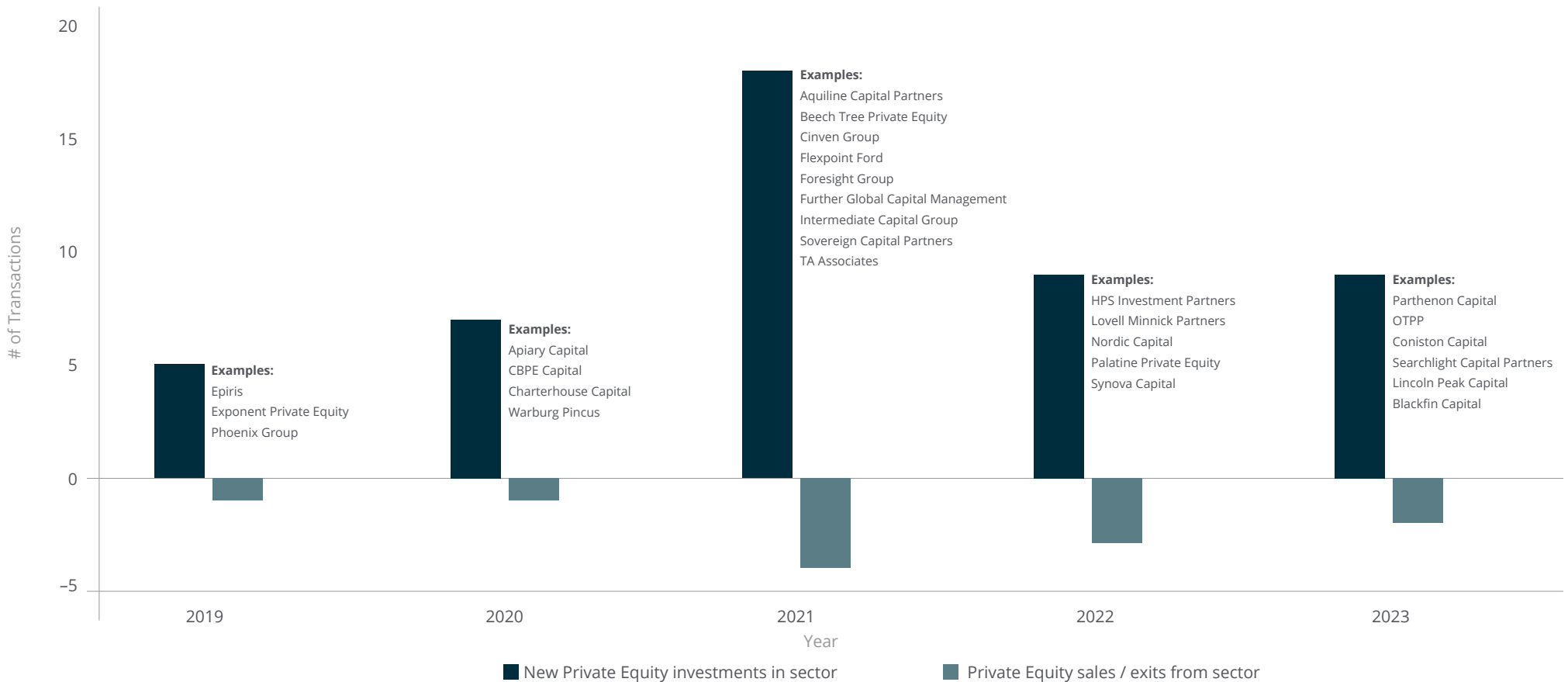
¹Other includes mutual and friendly societies.



Direct investments and exits by private equity funds

- Private equity funds maintained their strong interest in the sector throughout 2023.
- North American funds were the most active of the cohort, being responsible for 56% of new private equity investments during 2023 vs the 22% share they had in 2022.

Number of deals announced by private equity funds directly investing and disinvesting in the sector.



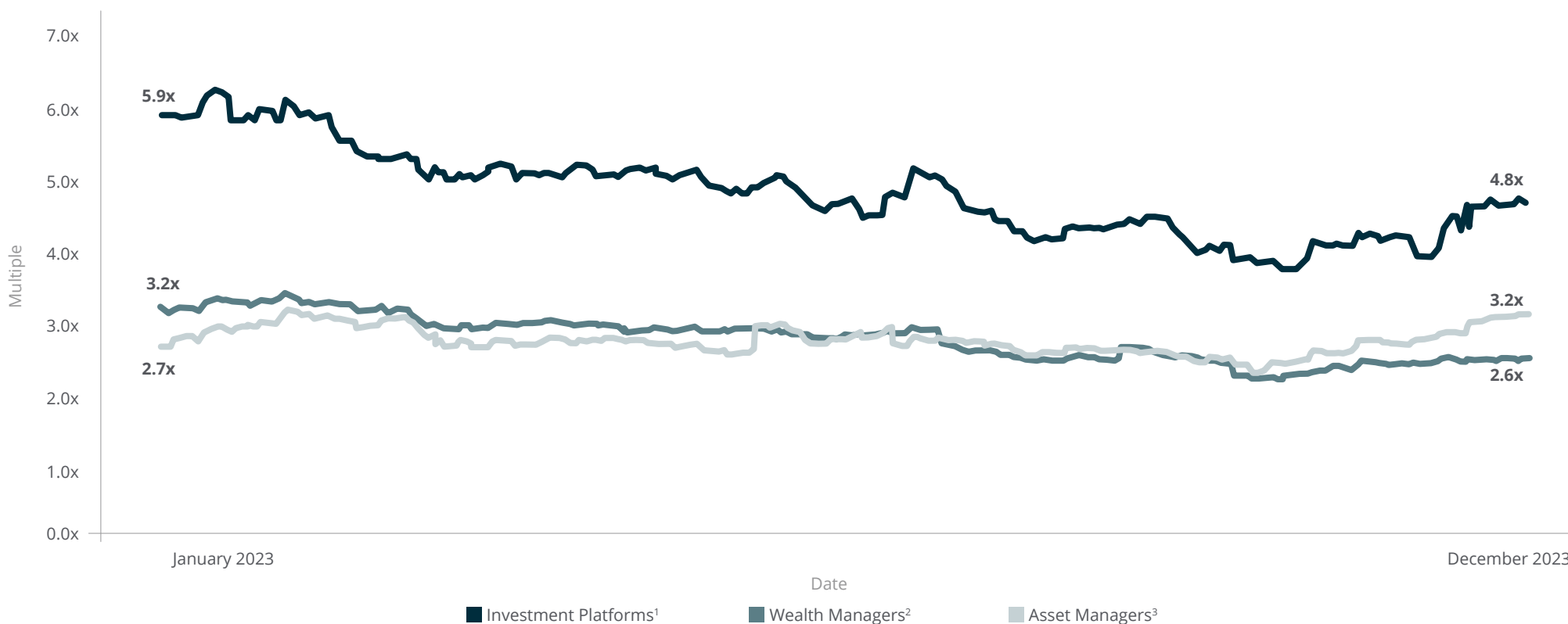


Valuations

Valuation multiples for quoted companies in the investment sector.

- AUM and AUA in the industry showed only anaemic growth for most of the year and valuation multiples gradually declined. However, the downward trend was broken in the last quarter as market sentiment improved in the wake of stabilised interest rates, and as earnings forecasts increased for selected companies.

Development of EV/Forecast Revenue in 2023.



Source: FactSet.

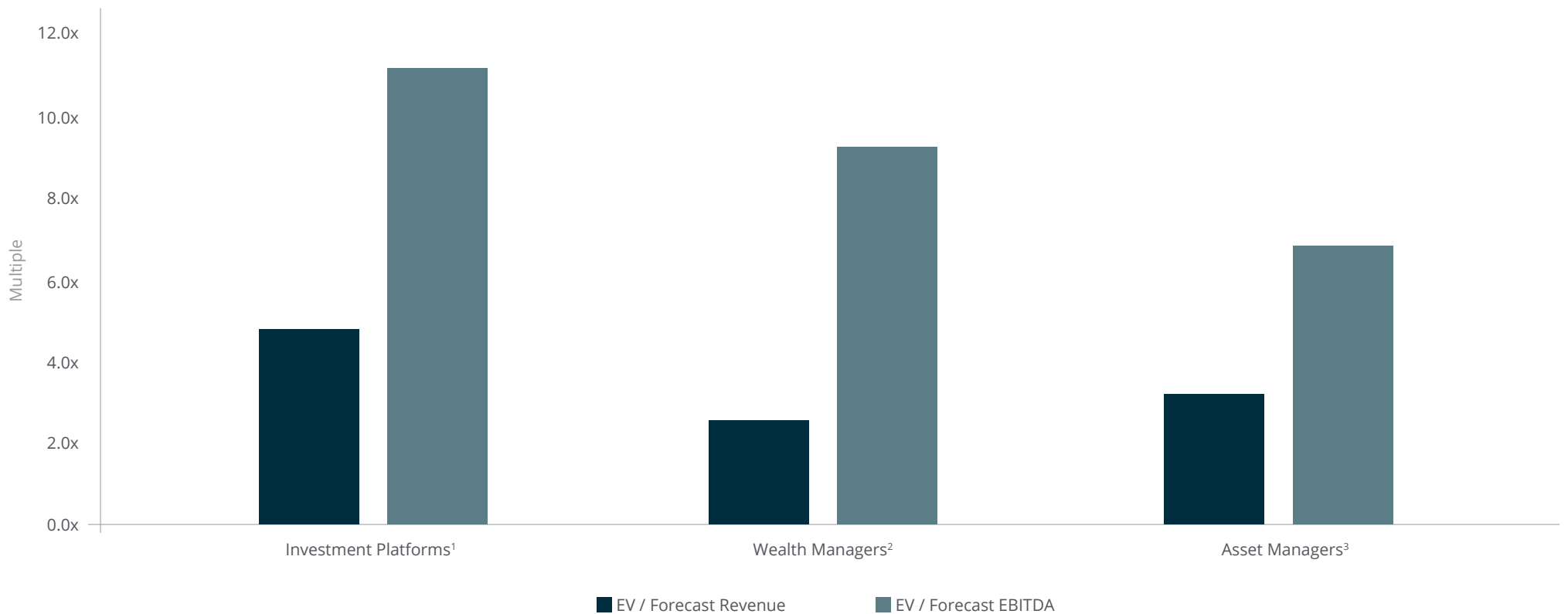
EBITDA: Earnings Before Interest, Taxes, Depreciation, & Amortization; EV: Enterprise Value. ¹Investment Platforms: AJ Bell, IntegraFin, and Hargreaves Lansdown. ²Wealth Managers: St James's Place, Brooks Macdonald, Mattioli Woods, Frenkel Topping, Kingswood, and Rathbones. ³Asset Managers: Abrdn, Ashmore, Impax, Jupiter, Liontrust, M&G, Man Group, Ninety One, Polar Capital, Premier Miton, Schroders, and Tatton.



Valuations

- Investment platforms remained the highest rated category (represented by only a small sample of three companies) but also dropped most sharply during the year amid reports of AUA outflows from advised platforms. The concerns were allayed later in the year when increased confidence helped improve their ratings.

EV to Forecast Revenue & EBITDA at the end of 2023.



Source: FactSet.

EBITDA: Earnings Before Interest, Taxes, Depreciation, & Amortization; EV: Enterprise Value. ¹Investment Platforms: AJ Bell, IntegraFin, and Hargreaves Lansdown. ²Wealth Managers: St James's Place, Brooks Macdonald, Mattioli Woods, Frenkel Topping, Kingswood, and Rathbones. ³Asset Managers: Abrdn, Ashmore, Impax, Jupiter, Liontrust, M&G, Man Group, Ninety One, Polar Capital, Premier Miton, Schroders, and Tatton.

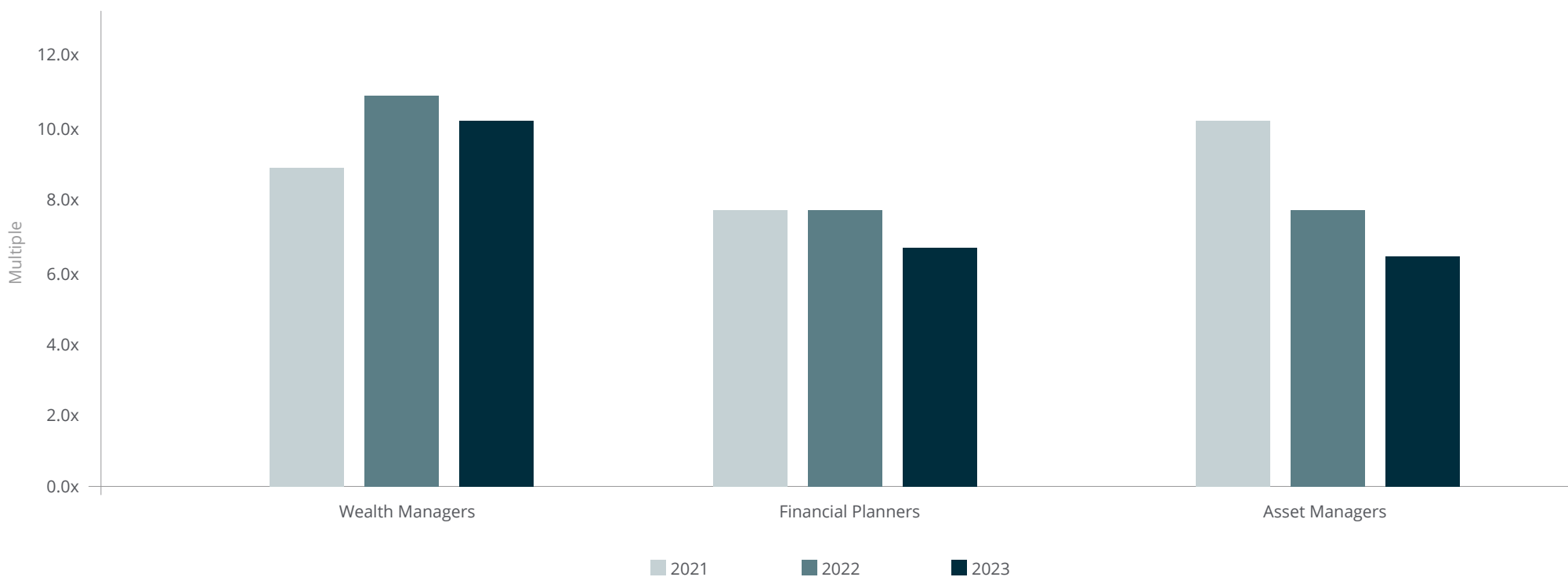


Valuations

Valuation multiples in private transactions in the investment sector.

- The rising cost of capital and slowdown in AUM & AUA growth impacted acquirers' ability to pay premium value for businesses leading to a drop in average valuation multiples across all subsectors during the year.
- The decline was most pronounced among asset managers and financial planners. Given the imperfections of the data it is difficult to be definitive but, this may reflect the larger volume of smaller transactions (size of deals typically being correlated to valuation multiples) compared to previous years.

UK investment sector M&A — EV/EBITDA multiples in selected M&A transactions.





What next?

1. Secondary private equity investments.

- The growing interest from private equity investors in the sector is likely to lead to further dealmaking between funds as investments mature and are off-loaded to larger fellow private equity investors in secondary and tertiary refinancing transactions.

2. Interest from overseas.

- Continuing interest from overseas buyers seeking to position themselves in the attractive growth characteristics of the UK market for pensions and investments.
- Source intellectual capital in niche areas as well as gaining economies of scale in cross border activities.

3. Valuations becoming vulnerable.

- Valuations will be influenced by the prospects and quality of organic growth.
- Regulatory developments as Consumer Duty starts to have a wider impact on revenue models and profit margins.

4. Consolidation of the consolidators.

- Potential for consolidators to merge operations but management of people, systems and other aspects of integration will cause challenges which could favor the continuation of existing roll-ups of smaller bolt-on businesses.

5. Continued demand for wealth managers.

- The wealth management sector is likely to continue its transition towards more institutional ownership which will help larger constellations grow their marketing clout and procurement power enabling economies of scale and brand development to fuel further structural change of the industry.



Global Reach.
Local Expertise.

>190 Colleagues

#1

U.S. Sell Side Advisor (2008–2023 as
Tracked by *S&P Global Market Intelligence*)¹

1,300+

Total M&A Transactions Advised
on Since 1999²

\$28B

In Advised Transaction Value (2012–2023)³

6 U.S. Regional Offices

4 European Regional Offices and Growing

IMAS Joins MarshBerry, a Global M&A Advisory Firm for Insurance Brokers and Wealth Management Firms

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Insights and information to help you accelerate growth and build value for your firm.

MarshBerry is your trusted advisor for every stage of ownership for the insurance distribution, wealth and retirement plan advisory markets.

¹Completed sell side transactions in the Merger & Acquisition Transactions in Insurance Brokerage 1999-2023 in which a financial advisor was used; Ranked by Total Number of Deals as of 16.1.24. ²These totals include certain transactions completed by MarshBerry professionals while employed at another firm, whereby substantially all of the assets were acquired by MarshBerry. Total completed buy side and sell side transactions in the U.S. as reported by S&P Global Market Intelligence. This data displays a snapshot at a particular point in time each year, of the total number of buy side and sell side deals as reported by S&P Global Market Intelligence. It has not been updated to reflect subsequent changes, if any. ³Based upon maximum purchase price; MarshBerry advised deals through 31.12.23.

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Leveraging IMAS' unmatched granular knowledge of the UK financial services sector and unique research and expertise, MarshBerry offers the fullest range of options for clients.

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- Collective wisdom of **>200 local UK transactions completed** and more than **1,300 global transactions.**
- Dedicated to major corporates, management teams, and owner-managers on sales, buyouts/buying, growth capital raising, and acquisitions.

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- Senior team with 50+ years experience in insurance M&A.
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LET'S GET THE CONVERSATION STARTED. CONTACT MARSHBERRY TO BEGIN CHARTING YOUR PATH

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About MarshBerry





Experienced M&A professionals in the investment sector

MarshBerry UK is a specialist advisor across UK financial services with an excellent reach across the investment sector and a highly skilled team with a comprehensive coverage of major buyers in the investment platform, wealth, and asset management sectors, as well as adjacent markets:

- Training from major financial institutions and focus on M&A.
- Specialist sector knowledge and expertise in financial services and wealth and asset management, in particular.
- Strong project management capabilities and successful execution record .

In addition to the investment sector coverage, the business has partners and other senior personnel focused on M&A advisory in the insurance and other segments in financial services.



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MarshBerry offers the only holistic platform leveraging proprietary advanced data science to measure success, benchmark, advise through business consulting and investment banking.

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Life Insurance Firms

Insurance Brokerages

Property & Casualty Insurance Agencies and Brokers
Employee Benefit Firms
Specialty Insurers and Intermediaries (*Wholesalers, Managing General Agents, Managing General Underwriters, and Program Managers*)
Insurance Services
Bank Credit Union Owned Insurance Agencies and Brokers
Commercial Brokers

Distribution Services

Insurtech Firms
Private Equity Funds
Private Capital Providers and Institutional Lenders
Insurance Carriers; Reinsurance Brokers
Insurance Service Providers (*TPAs, Analytics Firms, Risk Consulting, Aggregators*)
Specialist Lenders



DRIVE VALUE

Charting Your Path to **Learn, Improve and Realize** Maximum Performance.

PERPETUATE INTERNALLY OR EXTERNAL

Sell Side Advisory

The Most Experienced **M&A Sell Side Advisors**.

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- Strategic Options Analysis.
- Alternative Buyers.
- End-to-End process.

Sell Side Representation
Equity Capital Raise
Valuation
Broker Formations
Partnering with a Strategic Buyer
Quality of Earnings
End-to-End Deal Management

GROWTH THROUGH ACQUISITION

Buy Side Advisory

Your **Expert Advisor** for Custom Acquisition Strategies.

- Keen understanding of market conditions and trends.
- Positioning and representing your firm as a buyer.
- Leveraging debt or equity capital to acquire a firm and grow your business.
- Due diligence and quality of earnings.
- End-to-End process.

Debt Capital Raise
Equity Capital Raise
Evaluating the Right Firm
Deal Structure
Due Diligence
Quality of Earnings
Acquisition Planning
End-to-End Deal Management

ORGANIC GROWTH

Growth Advisory

Your **Strategic Ally** to Help you Build Effective Plans for Growth.

- Crafting and implementing strategic growth plans.
- Premium aggregation and growth accelerators for firms of any size.
- Sales training and development programs to optimize productivity.
- Talent search, recruitment, and development.
- Executive Peer Exchange

FirstChoice — Agency Network
Strategic Planning
Producer Academy
Talent Institute
Internal Perpetuation
Connect Executive Peer Exchange
Employee Stock Ownership Plans (ESOP)
Talent Search and Talent Consultation
Executive and Sales Coaching
Value Intelligence (VI) Portal

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Proprietary Data

Insights and Information to Help You **Accelerate Growth** and Build Value for Your Firm.

- Performance Benchmarking: Industry and Peer Perspectives.
- Proprietary Industry Trends: Business Intelligence.
- Proprietary Analytics: Dynamic and Interactive Forecasting Models.
- Custom Research and Analytics: Business Decisioning Information and Insight.

Perspectives for High Performance (PHP)
Financial Snapshot
Sales Performance and Producer Benchmarking
Compensation Trends Report
M&A Quarterly/Annual Report
Proprietary Reports and Thought Leadership Including Today's ViewPoint, WayPoint, FocalPoint, To the Point, and HighPoints
Producer Stack Ranking
Cross-Sell
Sales Culture Assessment
Personality Profiles and Skills
Employee Engagement



There are Clear Advantages to Partnering with MarshBerry.

INVESTMENT BANKING EXPERTISE IN THE U.S. AND ACROSS EUROPE

The Proof is in the Numbers ...



58

Total Wealth Management
Transactions (2016–2023)

3,850+

Valuations Completed
Since Inception

230+

Bank-related Insurance M&A
Transactions Since 1997

25%

Total Advised & Tracked M&A Deal
Flow Receiving Advisory Credit Since
1999 as Reported by *S&P Global
Market Intelligence*²

280+

Benefit Agency Transactions with
More Than \$4.5B of Transaction
Value Advised on Since 2008³

565+

Diagnostic and Confirmatory Due
Diligence Projects Since 2004

\$28B

In Advised Transaction Value
(2012–2023)⁴

860+

M&A Transactions Since 1995 with
the 100 Largest Brokers of U.S.
Insurance Business as Identified by
Business Insurance

Investment banking services in the USA offered through MarshBerry Capital, LLC.

¹Completed sell side transactions in Merger & Acquisition Transactions in Insurance Brokerage 1999–2023 in which a financial advisor was used; Ranked by Total Number of Deals as of 16.1.24. ²These totals include certain transactions completed by MarshBerry professionals while employed at another firm, whereby substantially all of the assets were acquired by MarshBerry. Total completed buy side and sell side transactions in the U.S. as reported by S&P Global Market Intelligence. This data displays a snapshot at a particular point in time each year, of the total number of buy side and sell side deals as reported by S&P Global Market Intelligence. It has not been updated to reflect subsequent changes, if any. ³Based upon realistic earn out value. ⁴Based upon maximum purchase price; MarshBerry advised deals through 31.12.23..



Our database

- Unique internally developed database maps the entire financial services landscape in the UK.
- Pulls in real time data from FCA and Companies House.
- Records all changes of control, enabling close insights into M&A developments.
- Factual data overlaid with >60,000 cross-referenced qualitative inputs.

What this means for our clients

- Comprehensive sector view — every potential buyer is captured.
- We share MarshBerry UK sector knowledge — insights built up over many years.
- Powerful tool for analysing the sector — backed up by our experience and relationships.
- Ideas and insights on buyers — unmatched by peers.

In figures:

30,000+

UK financial services groups analysed by activity, ownership, size, etc.

5,500+

UK financial services transactions — manually researched and entered.

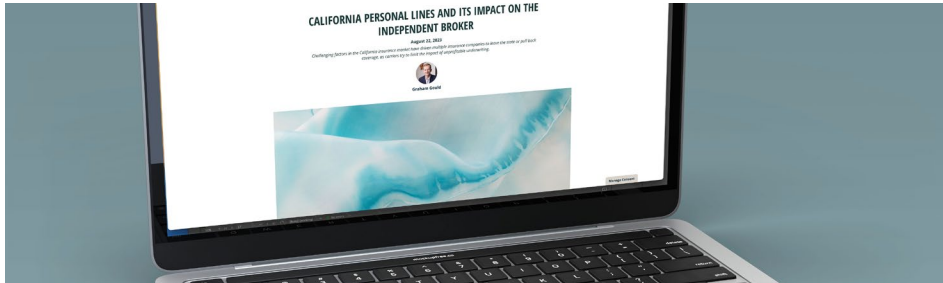
>60,000

Pieces of qualitative information overlaid onto quantitative data points.





Thought Leadership



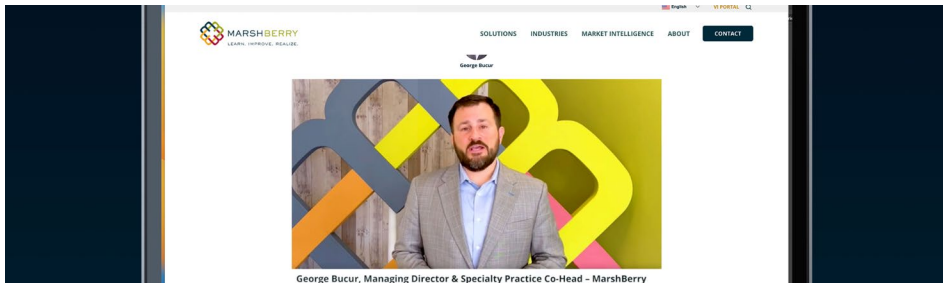
Today's ViewPoint

Published 2-3 times a week, MarshBerry's blog aims to help navigate the complexities of advancing your firm at every stage of ownership.



WayPoint

Produced 10+ times a year, WayPoint offers a deeper level of insight and guidance to help insurance agencies and brokers drive key business decisions.



To The Point Video Series

Timely video highlights from MarshBerry Advisors on industry trends, recent transactions, and how your firm might be impacted by the ever-dynamic market.



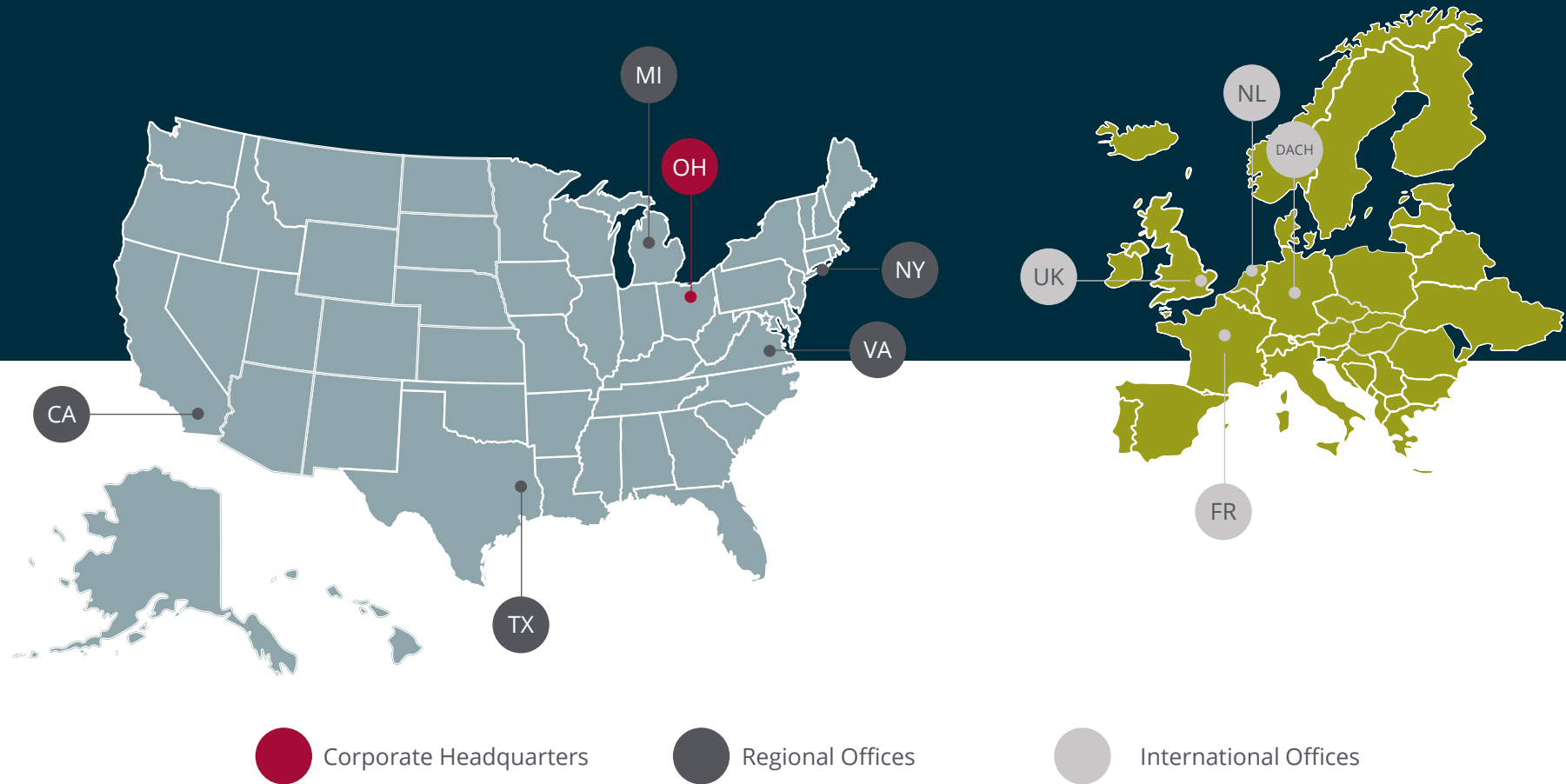
Industry Insights

Monthly, quarterly, and annual insights into the issues that matter most for M&A Trends for Insurance Brokerage and Wealth Management.

Global Reach.
Local Expertise.

**You Don't Get the Culture You Want,
You Get the Culture You Build.**

Global experience with local presence provides a trusted advisor relationship where and when you need it.



About MarshBerry



One of the most active advisors in UK investment sector M&A.

<p>CrownAgents Investment Management</p> <p>Sale to</p> <p>momentum</p>	<p>MAM MURRAY ASSET MANAGEMENT</p> <p>Sale to</p> <p>Investec</p>	<p>metiswealth</p> <p>Sale to</p> <p>Hurst Point GROUP</p>	<p>GBIM GORE BROWNE INVESTMENT MANAGEMENT</p> <p>Sale to</p> <p>HAWKSMOOR FUND MANAGERS</p>	<p>Mattioli Woods plc Wealth Management</p> <p>Acquisition of</p> <p>LUDLOW</p>	<p>Aprian Asset Management</p> <p>Sale to</p> <p>Gresham House</p>
<p>radiant financial group</p> <p>Sale to</p> <p>APIARY CAPITAL</p>	<p>PARTNERS WEALTH MANAGEMENT</p> <p>Sale to</p> <p>7IM</p>	<p>BROWN SHIPLEY A QUINTET PRIVATE BANK</p> <p>Sale of EBC business to</p> <p>Becketts <small>Certified</small> CHARTERED FINANCIAL PLANNERS <small>Corporation</small></p>	<p>Mobius Life</p> <p>Sale to</p> <p>Phoenix <small>Equity Partners</small></p>	<p>Souter INVESTMENTS</p> <p>Investment in</p> <p>LIKEZERO</p>	<p>THOMAS MILLER INVESTMENT WEALTH MANAGEMENT</p> <p>Sale to</p> <p>cg/Canaccord Genuity <small>Wealth Management</small></p>
<p>CS FINANCIAL SOLUTIONS</p> <p>Sale to</p> <p>Broadstone</p>	<p>PORTUS</p> <p>Sale to</p> <p>AON</p>	<p><i>C. Hoare & Co.</i> PRIVATE BANKERS SINCE 1672</p> <p>Sale of investment platform to</p> <p>cg/Canaccord Genuity <small>Wealth Management</small></p>	<p>Rowanmoor GROUP PLC</p> <p>Sale to</p> <p>embark group</p>	<p>Mobius Life</p> <p>Sale of DC book to</p> <p>Scottish Friendly</p>	<p>THOMAS MILLER INVESTMENT</p> <p>Acquisition of</p> <p>Broadstone WEALTH MANAGEMENT</p>

About MarshBerry



An active advisor in UK insurance distribution M&A.

 <p>Sale to</p> 	 <p>Sale to</p> 	 <p>Sale to</p> 	 <p>Sale to</p> 	 <p>Cash offer by</p> 	<p>Fleet and Commercial Insurance Brokers</p>  <p>Sale to</p> 
 <p>Sale to</p> 	 <p>Sale to</p> 	 <p>Sale to</p> 	 <p>Sale to</p> 	 <p>Sale to</p> 	 <p>Sale to</p> 
 <p>Sale to</p> 	 <p>Sale to</p> 	 <p>Sale to</p> 	 <p>Sale to</p> 	 <p>Sale to</p> 	 <p>Sale to</p> 



Select U.S. & International Wealth Transactions

November 2023


STERLINGRISK
INSURANCE


MARSHBERRY

Sterling & Sterling, LLC
has acquired
**a privately-held
insurance agency**

MarshBerry served as the
financial advisor to the Seller

November 2023


HUB


LONGBOW
FINANCIAL SERVICES, LLC

Hub International Limited
has acquired
Longbow Financial Services

MarshBerry served as the
financial advisor to the Buyer

November 2023


HUB


FRANKLIN
FINANCIAL GROUP, LLC

Hub International Limited
has acquired
Franklin Financial Group, LLC

MarshBerry served as the
financial advisor to the Seller

October 2023


ALERA
GROUP


Brio

Alera Group, Inc.
has acquired
Brio Financial Services, LLC

MarshBerry served as the
financial advisor to the Seller

January 2023


QUINTES
VERZEKEREN EN RISICOBEHEER


Weitenberg
wij verzekeren u

Quintes
has acquired
Weitenberg

MarshBerry International served as
the financial advisor to the Seller

November 2022


HUB


BRIDGECREEK
INVESTMENT MANAGEMENT

Hub International Limited
has acquired
**Bridgecreek Investment
Management, LLC**

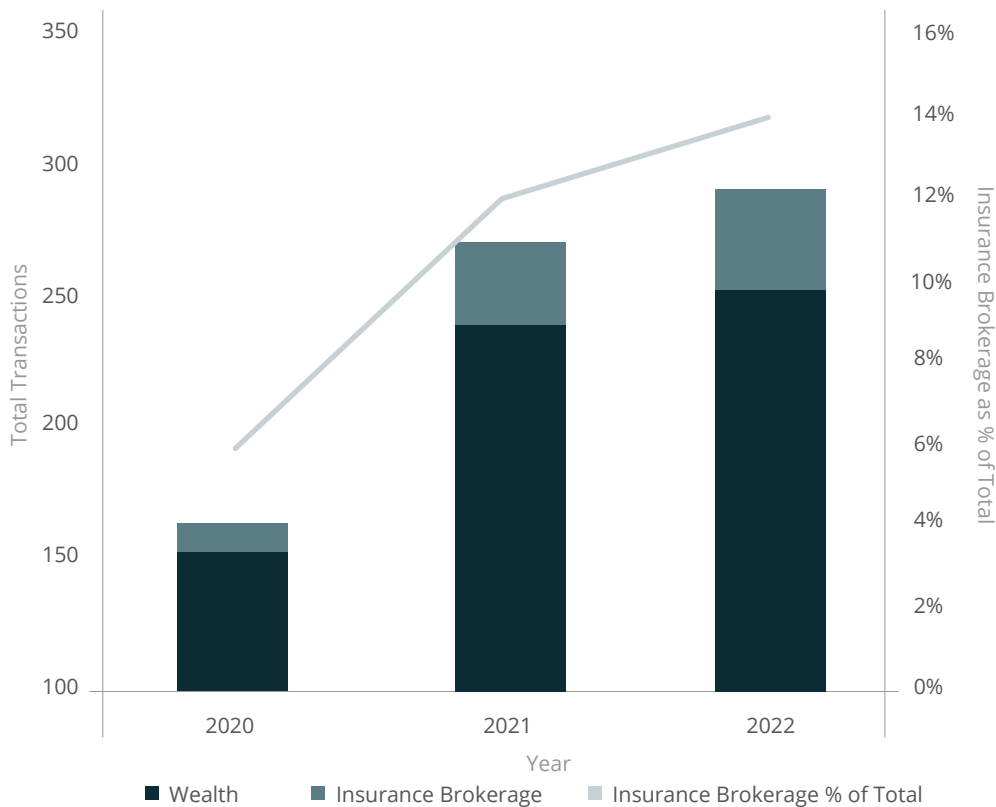
MarshBerry served as the
financial advisor to the Buyer



U.S. M&A activity in 2023

- In 2023, there were 275 announced wealth advisory M&A transactions in the U.S. This represents a 6% decrease from 2022's record total deal count of 292. (That was the wealth industry's most active consolidation year on record, driven by demand, an increased number of buyers and easy access to capital).
- Insurance brokerage buyers have remained active in the space, with 33 deals in 2021, 41 in 2022 and 35 announced transactions in 2023. As a percentage of total deals, insurance brokerage transactions increased from 6% of activity in 2020 to almost 13% in 2023.

Wealth Transactions by Buyer — Insurance Buyers Compared to Non-Insurance Buyers



2023's U.S. Most Active Buyers

- Hub International Limited added eight firms to its base: two retirement and wealth advisory providers, three retirement planning companies and three wealth advisory firms.
- OneDigital made six acquisitions in 2023: two retirement and wealth advisory firms, one wealth company and three retirement planning firms.
- NFP continued to accelerate into the space by closing six deals covering three wealth firms, two retirement planning and wealth firms, and one retirement planning firm.
- Other noteworthy dealmakers were Accession Risk Management Group and MAI Capital Management (EPIC Insurance Brokers), each with three closed deals, and Alera Group sealing two deals.

U.S. Notable Transactions

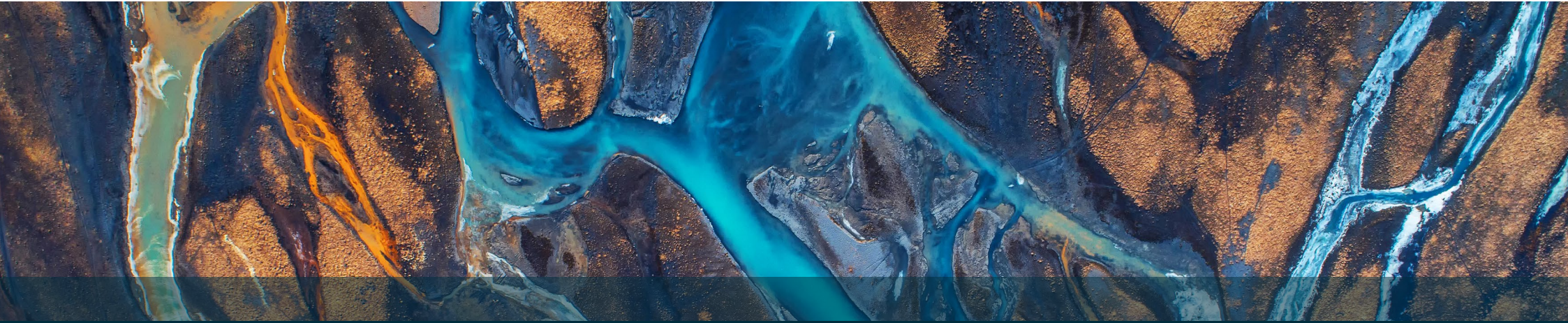
- Jan. 4: Alera Group acquired The Ascent Group, a national wealth, retirement plan services, and insurance firm with \$1.5 billion in AUM and \$1.3 billion in retirement assets.
- June 22: OneDigital expanded its presence in wealth management with the acquisition of StoneStreet Equity, a retirement plan consulting and wealth management firm in Armonk, New York, with over \$3.8 billion in assets under advisement.

Appendices



Sources of data and definitions

- This review is based on MarshBerry's analysis of transactions that were announced in the investment sector in the UK sourced from MarshBerry's database.
- All the data in this document refers to announced sales and purchases of companies and businesses, each with an actual or estimated value of £5M or more, based in the UK and defined as being in the "investment sector."
- Where values have not been disclosed, MarshBerry has estimated the values based on available data. The data used in IMAS–Insight has been obtained, verified, and collated by MarshBerry. All intellectual property and other rights in that data belong to MarshBerry and you may not exploit our data without our express written consent.
- Our definition of the "investment sector" covers businesses involved in the management, distribution, administration, and advice on investments, as well as providers of support services to the sector, including:
 - Asset Managers;
 - Wealth Managers;
 - Stockbrokers;
 - Life Companies and Mutuals;
 - Actuarial Consultants;
 - Employee Benefits Consultants;
 - Financial Advisors;
 - Pension and Fund Administrators; and
 - Investment Platforms.



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THINK FORWARD. THINK MARSHBERRY.

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MarshBerry's industry-specific services for insurance distribution, wealth and retirement plan advisory markets enable clients to build, enhance, and sustain value through:

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No two firms are the same. MarshBerry advisors are experts and understand the unique challenges and opportunities of mergers and acquisitions for insurance brokerages and wealth management firms. Whether you want to expand your market share, diversify your offerings or position your brokerage for growth, MarshBerry is here to help.

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Get the conversation started and contact MarshBerry to begin charting your path.

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