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THINK BIG: MARSHBERRY CLOSES 2018 DOOR WITH 82 TRANSACTIONS AND STARTS 2019 OFF BIG BY REPRESENTING FIRMS TO FORM PATRIOT

Woodmere, OH, March 5, 2019 – MarshBerry is proud to announce that it finished 2018 by completing 82 transactions (43 sell side/39 buy side) and remains the insurance industry's #1 sell side adviser¹.

In addition, MarshBerry started 2019 with a bang by being the investment banking firm that brought together 17 independent insurance firms and TRUE Network of Advisors ("TRUE") on January 1, 2019, to form the new Patriot Growth Insurance Services, LLC ("Patriot").

With financial backing from private equity growth investor Summit Partners, the newly formed Patriot platform offers a collaborative, growth-oriented model that allows partner agencies to operate autonomously while benefiting from the combined resources, strength and experience of a national organization. With 21 offices in 7 states, Patriot is now a top-60 U.S. privately held insurance agency that also ranks in the top-20 amongst privately held employee benefits agencies².

"MarshBerry is honored to be the investment banking firm that sourced and valued the participating firms, brokered the individual transactions and assisted in vetting financing sources that brought 18 firms together to form Patriot," stated John Wepler, Chairman & CEO of MarshBerry.

MarshBerry is the Leader in Multi-Firm Transactions

MarshBerry is no stranger to transactions that bring together multiple independent agencies and has completed the only two transactions of this nature in the last decade.

In addition to Patriot, MarshBerry was the investment banking firm for Alera Group, Inc. ("Alera"), which was formed in December 2016. Similar to Patriot, MarshBerry was the investment banker and assisted the management group in bringing together 24 independent employee benefits, property/casualty, risk management and wealth management firms. The formation of Alera marked the first time that several independent firms (24 firms in the case of Alera) in this industry combined forces via a single platform investment of an acquiring party at least in the last ten years. At its inception, Alera, with a platform investment from Genstar Capital, LLC, a leading middle market private equity firm, was the 14th largest privately held insurance firm and 7th largest privately held employee benefits firm in the U.S. By the end of 2017, Alera was the 24th largest broker of U.S. business according to *Business Insurance*³. Throughout 2018, Alera has continued to be aggressive in the acquisition marketplace with MarshBerry representing 16 firms that were acquired and helping their firm grow aggressively⁴.

Notable in 2018

Among the more notable deals that MarshBerry facilitated in 2018 was **Houston-based Wortham Insurance**. MarshBerry was the banking and consulting firm brokering the transaction on behalf of Wortham Insurance, one of the largest independently held firms in Texas. The deal was announced in June 2018 and subsequently closed in August 2018.



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"MarshBerry was instrumental in the success of reaching agreement with Marsh & McLennan Companies, Inc.," stated Richard M. Blades, Chairman of Wortham's Executive Committee. "Their guidance and industry expertise provided invaluable insight and made a highly technical transaction easier to execute."

In December 2018, Shore Bancshares, Inc. and **The Avon-Dixon Agency, LLC**, the Company's wholly-owned insurance producer firm, entered into an Asset Purchase Agreement with Avon-Dixon, an Alera company, a Delaware limited liability company and subsidiary of Alera Group, Inc., pursuant to which Alera will purchase substantially all of the assets used in the operation of Avon-Dixon's insurance business. Subject to certain adjustments set forth in the Purchase Agreement, Shore Bancshares, Inc. will receive net proceeds of approximately \$26.9 million on the closing date of the acquisition. MarshBerry represented The Avon-Dixon Agency, LLC in the transaction.

Think Big in 2019

Want to find out how your firm can capitalize on record-high valuations, or looking to create a future for your firm by perpetuating your business? Contact us today at www.MarshBerry.com/Deals.

About MarshBerry

Founded in 1981, MarshBerry's primary objective is to help insurance agents, national brokers, specialty distributors, private equity firms, banks & credit unions and insurance carriers as they work to maximize their value through our industry-specific services that include: Merger & Acquisition Advisory*, Financial Consulting, Talent Acquisition, Sales Performance, Intellectual Capital and Connect – our Peer Exchange Network. Learn more at www.MarshBerry.com/Deals.

¹#1 M&A Sell Side Adviser (2008-2018) as tracked by S&P Global Market Intelligence

²Patriot Growth Insurance Services, LLC Press Release, January 22, 2019

³Alera Group, Inc. Press Release, January 4, 2017

⁴MarshBerry's proprietary database

*Securities offered through MarshBerry Capital, Inc., Member FINRA and SIPC, and an affiliate of Marsh, Berry & Co., Inc. 28601 Chagrin Blvd., Suite 400, Woodmere OH 44122, 440-354-3230

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