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Arthur J. Gallagher & Co. Announces Agreement to Acquire Woodruff Sawyer

03/04/2025

ROLLING MEADOWS, ILL., March 4, 2025 /PRNewswire/ -- Arthur J. Gallagher & Co. today announced it has signed a definitive agreement to acquire San Francisco, California-based Woodruff Sawyer. The transaction is subject to regulatory approval and is expected to close during the second quarter of 2025.

Woodruff Sawyer provides a full suite of commercial property/casualty products, employee benefits solutions and risk management services with a focus on middle and large market clients. Operating from 14 US offices and one UK office, Woodruff Sawyer has expertise in management liability, construction and real estate. The Woodruff Sawyer team, led by Andy Barrengos, will operate under the direction of Peter Doyle, head of Gallagher's US retail property/casualty brokerage operations.

"Woodruff Sawyer has an outstanding reputation in our industry, and we have long admired their niche expertise and client-focused culture. Our complementary strengths will enhance the value we deliver to our clients and significantly expand our capabilities," said J. Patrick Gallagher, Jr., Chairman and CEO. "I look forward to welcoming Andy and the more than 600 Woodruff Sawyer colleagues to our growing Gallagher family of professionals."

Andy Barrengos, Chairman and CEO of Woodruff Sawyer, added: "We are thrilled to join Gallagher, who shares our deep commitment to employees and has a culture defined by integrity, trust and excellence. We look forward to leveraging our complementary expertise and Gallagher's substantial global capabilities to provide outstanding support for our clients."

### **Financial Terms**

Woodruff Sawyer pro forma revenues and EBITDAC (including expected synergies) for the trailing 12 months ended December 31, 2024 were approximately \$268 million and \$88 million, respectively. Under the agreement, Gallagher will acquire Woodruff Sawyer for consideration of \$1.2 billion. Integration costs and expected non-cash management retention costs are expected to total \$150 million over the next 3 years.

### **Information Regarding Forward-Looking Statements**

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements relate to expectations or forecasts of future events and use words such as "anticipate," "believe," "estimate," "expect," "contemplate," "forecast," "project," "intend," "plan," "potential," and other similar terms, and future or conditional tense verbs like "could," "may," "might," "see," "should," "will" and "would." Examples of forward-looking statements in this press release include, but are not limited to, statements regarding the expected timing of the completion of the acquisition, the benefits of the proposed acquisition with respect to our client offerings and value proposition, among other expected benefits, the expected consideration to be paid, the expected revenue and EBITDAC impacts of the acquisition, the expected synergies, required regulatory approvals and the expected expense of integration.

Actual results may differ materially from the estimates set forth herein. Readers are cautioned against relying on any of the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements include risks related to the integration of the acquired operations, businesses and assets into Gallagher; the possibility that the anticipated benefits of the proposed transaction, including cost savings and expected synergies, are not realized when expected or at all, including as a result of the impact of, or issues arising from, the integration of the acquired operations into Gallagher; the possibility that the proposed transaction is not completed when expected or at all because required regulatory approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; the risk that Gallagher's free cash generation is insufficient; potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction; conditions imposed in order to obtain required regulatory approvals; the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; diversion of management's attention from ongoing business operations and opportunities; the inability to retain certain key employees of the acquired operations or Gallagher; competitive and market responses to the proposed transaction; financial information subsequently presented for the acquired business in Gallagher's subsequent public filings may be different from that presented herein, and additional factors discussed in the section entitled "Information Concerning Forward-Looking Statements" and "Risk Factors" in Gallagher's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Any forward-looking statements speak only as of the date that they are made, and we do not undertake any obligation to update any such statements or release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this report or to reflect new information, future or unexpected events or otherwise, except as required by applicable law or regulation.

### **Non-GAAP Measures**

In addition to reporting financial results in accordance with GAAP, this press release provides information regarding EBITDAC. These measures are not in accordance with, or an alternative to, the GAAP information provided in this press release. Gallagher believes that EBITDAC provides a meaningful representation of its operating performance and improves the comparability of Gallagher's results between periods by eliminating the impact of certain items that have a high degree of variability. EBITDAC is defined as net earnings before interest, income taxes, depreciation, amortization and the change in estimated acquisition earnout payables. Please see "Reconciliation of Non-GAAP Measures" on Gallagher's website at [www.ajg.com](http://www.ajg.com) under "Investor Relations" for the purpose of this measure.

This press release is neither an offer to sell nor a solicitation of an offer to buy any security of Gallagher, nor shall there be any sale of a security in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

### **About Arthur J. Gallagher & Co.**

Arthur J. Gallagher & Co. (NYSE:AJG), a global insurance brokerage, risk management and consulting services firm, is headquartered in Rolling Meadows, Illinois. Gallagher provides these services in approximately 130 countries around the world through its owned operations and a network of correspondent brokers and consultants.

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