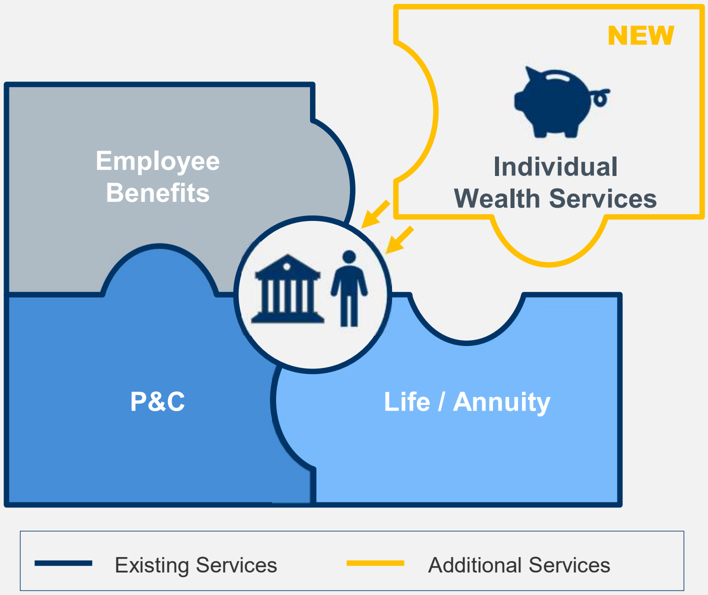
Insurance Brokers Continue to Expand Wealth & Retirement Services Offering

Illustrative Operating Models

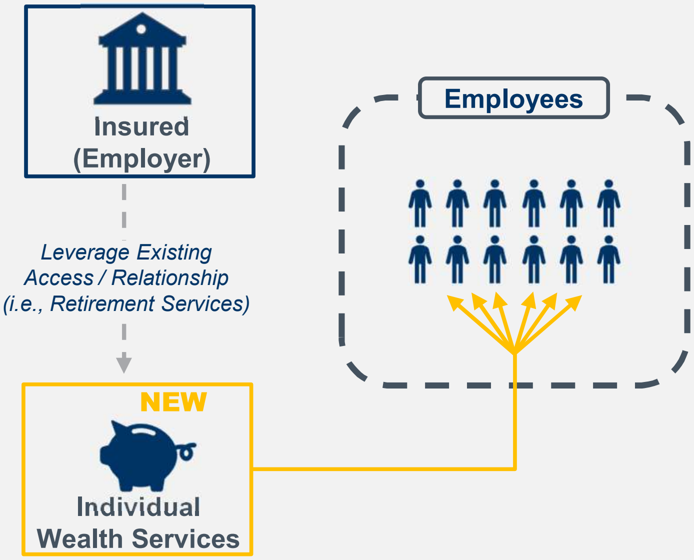
Traditional Cross-Sell

Directly target existing insureds, either personal lines customers or executives / owners of commercial customers, with wealth offering



Employer to Employee Expansion

Leverage existing relationships with employer customers to facilitate direct access to employees, often via retirement services



Select Examples

ALERAGROUP: *Alera Wealth Svcs. and Alera Retirement Svcs. offer comprehensive solution; most recently acquired The Ascent Group*

Gallagher | f3: *Recent f3 and Buck acquisitions key components of a differentiated wealth and retirement offering*

Galway Insurance | MAI Capital Management: *Acquired MAI in August 2021 to add a complementary new vertical in financial and wealth management services*

HEFFERNAN FINANCIAL SERVICES: *Full suite of services for corporations, foundations and individuals; most recently acquired Ascendant Financial Solutions*

HUB: *Active acquirer of retirement and private wealth services with ~60 acquisitions since 2017 and ~$200M run-rate revenue today*

ONEDIGITAL: *Dedicated financial services and wealth management practices; 11 Investment Advisors acquisitions since January 2022*

NFP | WEALTHSPIRE ADVISORS: *Wealthspire complements robust retirement advisory offering; most recently acquired Heron Wealth, a Waller Helms client*

WORLD | Pensionmark A WORLD COMPANY: *Acquired Pensionmark in March 2022, bringing the $80B network under the World brand, and have since acquired Xponential*

Strategic Rationale

Similar Models:

- Regulated Products / Services
- Expertise-Driven
- Local Relationships
- Sticky, Recurring Revenue
- Advisory Model
- Margin Profiles

Holistic Solution

Cross-Sell Opportunities

Expanded M&A Universe

Source: Company website, S&P Global, WHA estimates

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Waller Helms Advisors At-a-Glance

Specialist investment bank focused on the crossroads of insurance, healthcare, investment services and technology

Wealth

Wealth / RIA, Retirement, Life, Annuities

- Advised Parsec Financial on its merger with: Modera
- Advised The Mather Group on its sale to: Vistria
- Advised Simplicity on its sale to: Lee Equity

Insurance

Distribution, Services, Carriers

- Advised Alacrity Solutions Group on its sale to: BlackRock
- Advised Liberty Mutual on its acquisition of: State Auto
- Advised Worldwide Facilities on its sale to: AmWINS

Healthcare

Payor, Employer, Provider Solutions

- Advised BenefitMall on its sale to: Truist
- Advised EmPower HR on its sale to: Vensure / Stone Point Capital
- Advised OneDigital on its sale to: Onex

Technology

Fintech, Insurtech, HCIT

- Advised Patra Corporation on its growth capital investment from: FTV Capital
- Advised Vimly on its growth equity capital raise by: Group of New & Existing Investors
- Advised Ensurem on its sale to: 777

100
Transactions Since 1/1/2021

~50
Investment Banking Professionals

WHA is the Leading Advisor to the Insurance and Wealth Services Sectors

Wealth to Insurance Transactions

- Advised Heron Financial Group on its sale to: Wealthspire Advisors
- Advised Johnson Brunetti on its sale to: Alera Group
- Advised KB Financial on its sale to: OneDigital
- Advised Lion Street on its sale to: Integrity Marketing Group

Other Recent Success

- Advised Breckenridge IS, Inc. on its sale to: AssuredPartners / accretive / GTCR
- Advised Flexpoint Ford on its equity investment in: SageSure
- Advised CAC and Cobbs Allen on their Merger
- Advised Crouse and Associates on its sale to: RSG Ryan Specialty Group

The modern broker is more than just retail P&C – your financial advisor should be too!

Modern Broker Service Offerings

- Retail P&C
- Retail Employee Benefits
- Wholesale / MGA / Programs
- Life / Annuity
- Wealth
- Retirement Services
- Wellness / Ancillary Benefits
- Claims / Loss Services
- Captives
- Technology

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