

MARKET INSIGHTS

Insurance Brokerage

M&A trends and industry overview

H1

2024

Global Market Update

2024 H1 M&A Outlook

- The Global M&A market is continuing to bounce back from the post-2021 lull. Global M&A activity is up 10-15% over 2023 in both deal count and deal value through the first half of the year. It looks like 2024 will be the recovery year that many expected, though the recovery will likely be milder than we saw following the last two downturns.
- All eyes are on the Federal Reserve, and other central banks, as the market awaits the rate cuts that many experts predicted would happen by now. So far this year, the European Central Bank is the only to exercise rate cuts out of all the European and North American central banks. The current forecast is for the Federal Reserve to have just one single rate cut in 2024.

The State of Insurance M&A

- There have been 317 reported transactions for the first half of 2024 thus far, which is a strong pace. Given that only a fraction of the year's transactions will be reported at this stage, a deal count of 1000+ for 2024 is well within reach for insurance sector.
- Valuations for this year have seen very little movement when compared to H1 2023. Agency valuations continue to be bolstered by record highs for high-performing assets, especially in specialty distribution, which makes the average valuation notably higher than the median.
- Business owners looking to sell their agency will find a strong market that presents them with a variety of options to choose from.



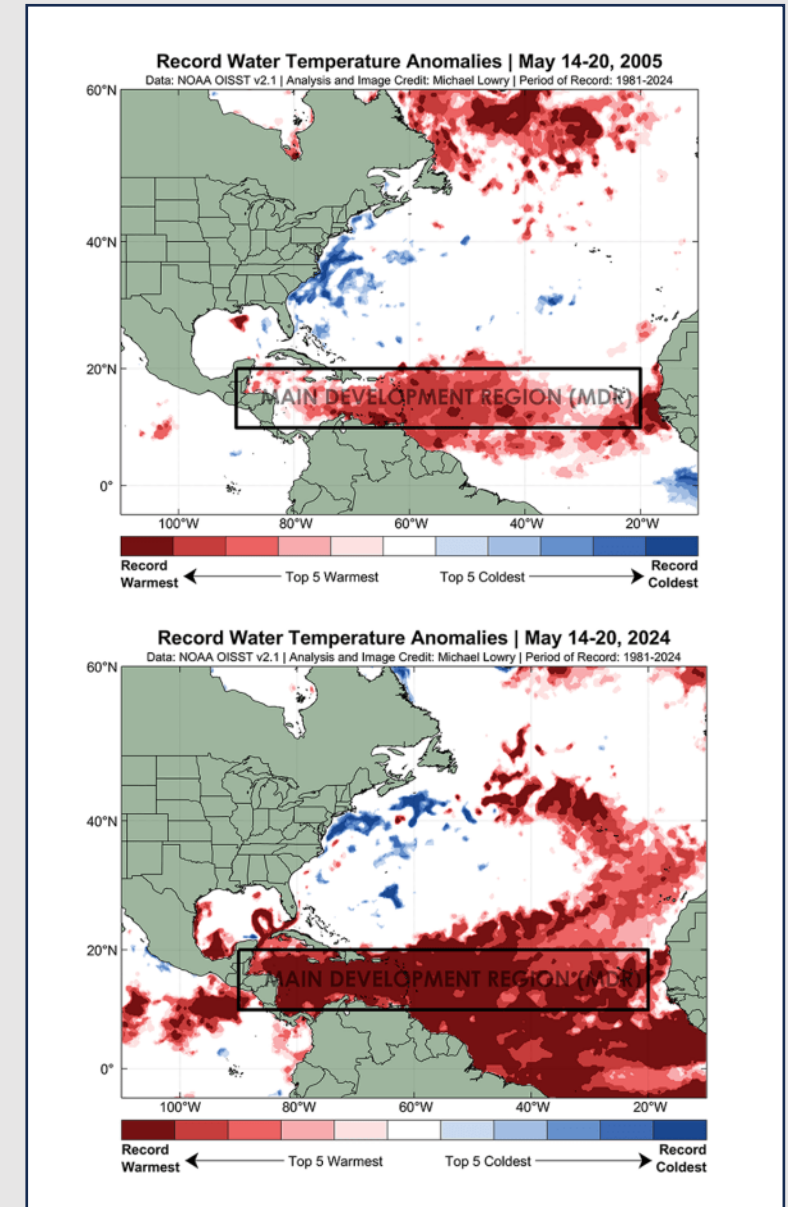
Will Hurricane Season Affect My Valuation?

2024 Hurricane Season Predictions

- In May of this year, NOAA issued its highest ever prediction for the 2024 hurricane season.
- NOAA scientists predict between 17 and 25 named storms, compared to an average of 14; between 8 and 13 hurricanes, compared to an average of 7; and between 4 and 7 major hurricanes, compared to an average of 3.
- This record forecast is driven primarily by unprecedented warm temperatures throughout the Main Development Region of the Atlantic Ocean.

Effect on Valuations

- The 2024 hurricane season will almost certainly affect valuation for brokerages along the Atlantic and Gulf coasts. However, the effect could be either positive or negative.
- Certain investors have quite the appetite for commercial brokers with strong positions in coastal markets. The clear need for insurance coverage and consistently above average premiums and rate increases often translate to secure revenue with high growth rates.
- Brokers of personal lines are often met with less appetite than that of commercial lines. Personal lines segments, such as home and auto, have experienced extremely high levels of claims filed in recent years. This presents a problem as many brokers struggle to handle the sheer volume of claims being filed, particularly those with a centralized claims processing system.
- According to AM Best, the U.S. homeowner's insurance segment experienced a \$15.2 billion underwriting loss in 2023, due in part to population migration to areas more prone to extreme weather events. This is the largest report loss of the century.



Insurance Public Equities Index

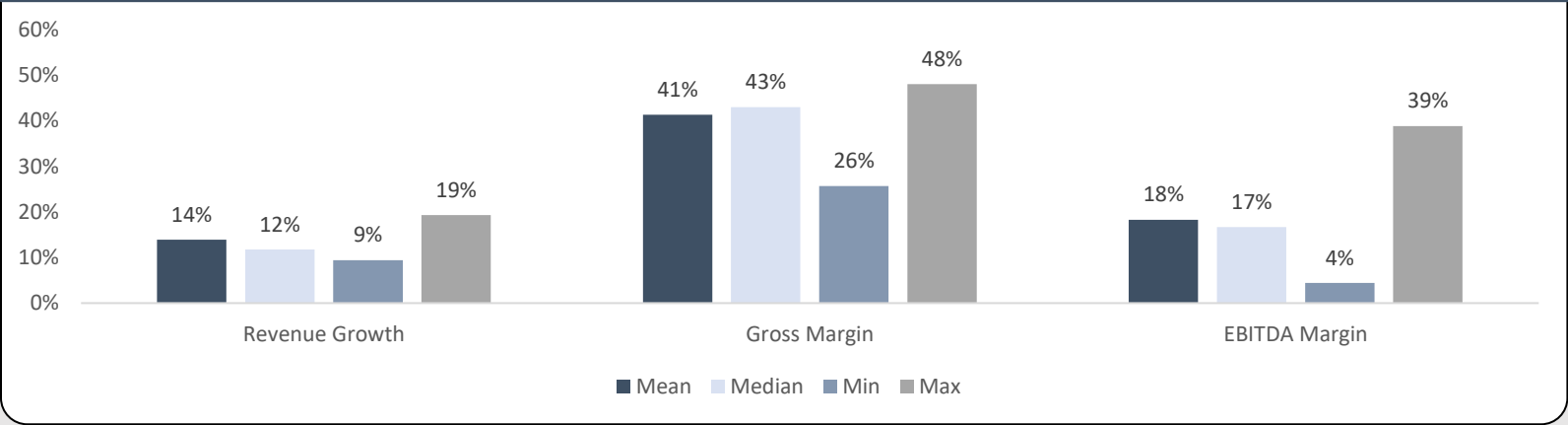
Select Commercial Participants

Select Personal Participants

EV/EBITDA (Mean)



Current Growth & Margins



Insurance Public Equities Index

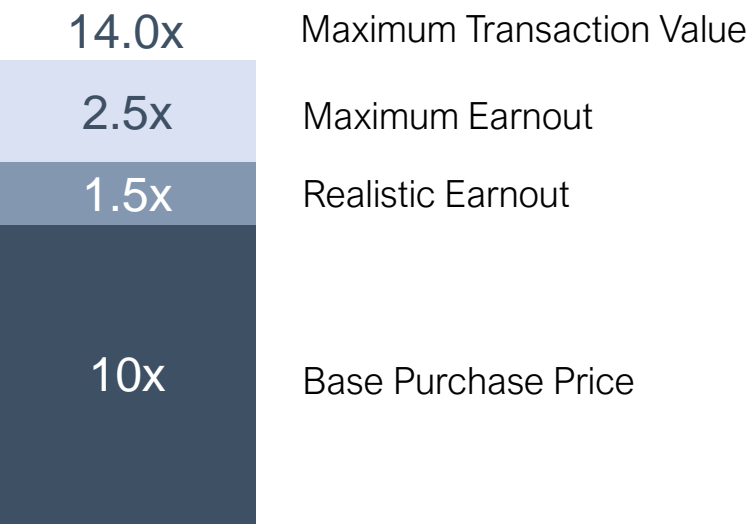
Name	EV	LTM Financials					EV Multiples		
		Revenue	EBITDA	Revenue Growth	Gross Margin	EBITDA Margin	Current LTM Revenue	LTM EBITDA	LTM EBITDA (Ann. Norm.)
Aon	87,024	14,158	4,185	10%	48%	30%	6.1x	20.8x	18.7x
Ameriprise Financial	76,866	15,939	4,291	N/A	N/A	27%	4.7x	17.9x	17.6x
Arthur J. Gallagher & Company	68,435	10,961	2,538	19%	42%	23%	6.2x	27.0x	21.0x
The Baldwin Group	4,831	1,268	125	19%	26%	10%	3.8x	38.5x	12.7x
Brown & Brown	31,335	4,428	1,721	12%	48%	39%	7.1x	18.2x	19.8x
Global Indemnity Group	402	490	50	N/A	N/A	10%	0.8x	8.0x	7.7x
Marsh & McLennan Companies	121,989	23,630	6,653	9%	43%	28%	5.2x	18.3x	17.6x
Mercury General	3,297	4,797	350	N/A	N/A	7%	0.7x	9.4x	12.7x
Ryan Specialty Holdings	5,878	2,172	480	N/A	N/A	22%	2.7x	12.2x	7.5x
Allstate	54,482	58,567	2,571	N/A	N/A	4%	0.9x	21.2x	15.5x
American International Group	244,610	48,788	11,170	N/A	N/A	23%	5.0x	21.9x	19.1x
Assurant	10,086	11,369	1,259	N/A	N/A	11%	0.9x	8.0x	6.9x
Chubb	130,964	53,833	11,442	N/A	N/A	21%	2.4x	11.4x	11.3x
CNA Financial	15,932	13,584	1,831	N/A	N/A	13%	1.2x	8.7x	8.4x
The Hartford	37,424	25,294	4,224	N/A	N/A	17%	1.5x	8.9x	8.3x
The Progressive	132,014	65,021	7,865	N/A	N/A	12%	1.9x	16.8x	17.8x
Travelers Companies	56,064	44,082	5,626	N/A	N/A	13%	1.3x	10.0x	9.8x

Statistics

Min	9%	26%	4%	0.7x	8.0x	6.9x
Median	12%	43%	17%	2.4x	16.8x	12.7x
Mean	14%	41%	18%	3.1x	16.3x	13.7x
Max	19%	48%	39%	7.1x	38.5x	21.0x

Typical Deal Structure

- As valuations have increased over time, so has the amount of structure in the typical brokage transaction. Sellers can expect for all of their offers to include elements such as cash at close, equity rollover, and earnout periods from 2-4 years.
- As illustrated below, an average seller can expect a transaction to be structured with approximately 10x LTM EBITDA in the form of base purchase price (cash + rollover equity at closing) with additional upside of 1.5x – 4.0x LTM EBITDA in the form of an earnout.
- Our active processes and continued dialogue with private equity and strategic buyers have produced a common theme: specialty niche brokerages with ample cross-selling opportunities are valued at a premium compared their peers (aviation, marine, equine, fine arts, cyber, etc.).



Recent Transaction Experience

**Closed May 2024;
Announcement
Coming Soon**

*Specialty Aviation
Insurance Brokerage*



*Employee Benefits &
Human Capital Management*

Recent Founders' Insights

Entrepreneur's Dilemma:
Selling When Things Are
Going Well



Due Diligence
Management: Tips for
Potential Sellers



Key Earnout Factors



What to Expect When
Transacting – Managing
the Emotions of a
Process



BI Top 100 – Risers & Fallers

Alliant Insurance Services – #5 (+3)

Alliant grew revenues by 21.1% in 2023 and jumped 3 spots on this year's Top 100, the most of any company in the top 30. From 2021-2023, Alliant added nearly 3,000 employees through both organic and inorganic initiatives.

Acrisure – #8 (-1)

Acrisure's US revenue grew by just 1.9% in 2023, the lowest growth of any broker in the top 35. This is due in part to the slow down of inorganic growth. Acrisure reported 22 acquisitions in 2022, compared to only 8 in 2023 and 3 so far in 2024.

Woodruff Sawyer – #37 (-4)

Woodruff Sawyer slid another 4 spots after falling 5 spots in last year's list. This agency has a heavy west coast presence with a specialization in securities transactions such as IPOs, SPACs, and M&A transactions.

Keystone Agency Partners – #38 (+8)

Keystone's revenue grew a whopping 66.8% in 2023 through the successful integration of its 2022-23 acquisitions. This platform has now grown so large that it recently acquired *Keystone Insurers Group*, the very brokerage that created the platform back in 2020.

Inszone Insurance Services – #50 (+15)

Inszone grew over 60% in 2023 and jumped 15 spots – tied for the highest on this year's list. With the financial support of BHMS Investments, Inszone remains one of the most acquisitive agencies in the market today with a reported 40 acquisitions in 2023 and already 25 acquisitions in 2024.

AmeriTrust Group – #52 (-5)

BusinessInsurance.com reports that AmeriTrust revenues shrunk by 18.8% in 2023 causing it to fall 5 spots. This is the largest reduction in revenue reported in the Top 100. AmeriTrust has not acquired an agency since August of 2015.

Oakbridge Insurance Agency – #56 (+13)

Oakbridge revenue grew 56.4% in 2023, which is no surprise as it has been one of the most acquisitive groups outside the top 50 for a few years running. They are focused specifically on the Deep South, from Mississippi to the Carolinas.

King Insurance Partners – #79 (+15)

King Insurance jumped 15 spots this year which is tied for the highest riser on this year's list with Inszone – both these brokerages are owned by BHMS Investments. King just recently began expanding out of the state of Florida and up the Atlantic Coast.

Top 100 – Largest Commercial Brokers of U.S. Business

2024 Rank		Company	2023 US Broker Revenue	% Increase	H1 2024 Deals ¹	2023 Deals	2022 Deals	Headquarters
-	1	Marsh & McLennan Cos. Inc.	\$10,725,600,000	5.9%	1	9	8	New York, NY
-	2	Aon	\$7,744,425,000	37.5%	3	6	6	Chicago, IL
-	3	Arthur J. Gallagher & Co.	\$6,210,944,000	14.1%	23	47	40	Rolling Meadows, IL
-	4	Willis Towers Watson	\$4,931,120,000	4.6%	0	1	2	London, EN
▲ 3	5	Alliant Insurance Services Inc.	\$3,833,241,089	21.1%	7	9	3	Irvine, CA
-	6	Brown & Brown Inc.	\$3,673,632,061	10.3%	10	10	9	Daytona Beach, FL
▼ 2	7	Truist Insurance Holdings	\$3,391,521,258	9.9%	0	0	0	Charlotte, NC
▼ 1	8	Acrisure	\$3,381,626,022	1.6%	3	8	22	Grand Rapids, MI
-	9	Hub International Ltd.	\$3,368,894,170	14.9%	27	44	45	Chicago, IL
-	10	USI Insurance Services	\$2,652,631,318	8.2%	1	2	5	Valhalla, NY
-	11	AssuredPartners	\$2,486,072,001	9.1%	7	10	19	Orlando, FL
-	12	Lockton Cos.	\$2,344,418,440	8.3%	0	1	3	Kansas City, MO
▲ 1	13	BroadStreet Partners	\$1,490,315,760	14.4%	0	1	0	Columbus, OH
▲ 1	14	Accession Risk Management Group	\$1,451,295,418	23.6%	8	27	14	Sacramento, CA
▲ 1	15	Alera Group	\$1,290,000,000	12.4%	3	12	24	Deerfield, IL
▲ 2	16	The Baldwin Group	\$1,218,555,000	20.1%	0	0	3	Tampa, FL
-	17	EPIC Insurance Brokers & Consultants	\$1,149,103,000	11.7%	2	0	5	San Francisco, CA
▲ 1	18	OneDigital	\$874,153,911	16.5%	12	10	10	Atlanta, GA
▲ 1	19	PCF Insurance Services	\$798,642,000	9.4%	8	2	29	Lehi, UT
▲ 1	20	Higginbotham	\$749,175,000	30.0%	3	10	12	Fort Worth, TX

Top 100 – Largest Commercial Brokers of U.S. Business

2024 Rank	Company	2023 US Broker Revenue	% Increase	H1 2024 Deals ¹	2023 Deals	2022 Deals	Headquarters
▲ 1	21 IMA Financial Group Inc.	\$686,681,840	23.1%	1	2	7	Wichita, KS
▲ 2	22 Foundation Risk Partners Corp.	\$609,300,000	22.8%	0	0	1	Ormond Beach, FL
-	23 The Hilb Group LLC	\$597,714,352	19.2%	1	7	14	Richmond, VA
▲ 2	24 Patriot Growth Insurance Services LLC	\$491,880,000	27.2%	1	4	6	Fort Washington, PA
▲ 2	25 High Street Insurance Partners Inc.	\$474,019,000	23.2%	3	15	28	Traverse City, MI
▼ 1	26 Leavitt Group	\$463,376,000	10.8%	1	6	5	Cedar City, UT
▲ 1	27 World Insurance Associates LLC	\$460,000,000	32.5%	3	36	29	Iselin, NJ
▲ 1	28 ADP, dba ADPIA	\$334,012,038	5.2%	0	0	0	Roseland, NJ
▲ 2	29 Cottingham & Butler Inc.	\$327,431,000	10.7%	0	0	0	Dubuque, IA
-	30 CBIZ Benefits & Insurance Services Inc.	\$317,417,300	5.4%	2	3	2	Cleveland, OH
▲ 1	31 Insurance Office of America Inc.	\$315,993,440	12.5%	0	0	0	Longwood, FL
▲ 3	32 Cross Financial Corp., dba Cross Insurance	\$287,639,000	7.1%	0	3	7	Bangor, ME
▲ 3	33 Relation Insurance Inc.	\$278,500,000	7.1%	5	4	22	Walnut Creek, CA
▲ 3	34 Paychex Insurance Agency Inc.	\$256,300,000	2.8%	0	2	1	Rochester, NY
▼ 1	35 Holmes Murphy & Associates Inc.	\$249,704,000	11.4%	0	0	1	Waukeg, IA
▲ 2	36 CAC Group	\$248,784,666	36.0%	0	1	0	San Francisco, CA
▼ 4	37 Woodruff Sawyer & Co.	\$242,859,000	-12.3%	0	0	0	San Francisco, CA
▲ 8	38 Keystone Agency Partners LLC	\$229,954,000	66.8%	2	4	8	Harrisburg, PA
▲ 4	39 Newfront	\$208,400,000	34.5%	0	0	0	San Francisco, CA
▼ 1	40 Hylant Group Inc.	\$205,505,077	14.4%	0	1	0	Toledo, OH

Top 100 – Largest Commercial Brokers of U.S. Business

2024 Rank	Company	2023 US Broker Revenue	% Increase	H1 2024 Deals ¹	2023 Deals	2022 Deals	Headquarters
▼ 1	41 Unison Risk Advisors	\$195,618,714	20.7%	0	1	1	Cleveland, OH
▼ 1	42 Heffernan Group	\$188,119,613	13.6%	3	6	2	Walnut Creek, CA
▲ 1	43 The Liberty Co. Insurance Brokers LLC	\$179,526,440	16.4%	0	1	8	Woodland Hills, CA
▲ 1	44 Insurica Insurance Services LLC	\$174,285,923	14.2%	0	1	0	Oklahoma City, OK
▲ 3	45 Sunstar Insurance Group	\$146,000,000	20.7%	2	0	2	Memphis, TN
▲ 4	46 TrueNorth Cos. LC	\$122,634,886	12.2%	2	0	1	Cedar Rapids, IA
▲ 4	47 M3 Insurance Solutions Inc.	\$121,860,546	11.9%	0	0	1	Madison, WI
▲ 1	48 Marshall & Sterling Enterprises Inc.	\$119,555,998	6.9%	0	0	0	Poughkeepsie, NY
▲ 6	49 Alkeme Inc.	\$114,000,000	21.3%	12	12	9	Ladera Ranch, CA
▲ 15	50 Inszone Insurance Services	\$111,462,137	61.4%	25	40	31	Rancho Cordova, CA
▲ 7	51 Sterling Seacrest Pritchard Inc.	\$110,759,408	22.9%	0	0	0	Atlanta, GA
▼ 5	52 AmeriTrust Group Inc.	\$110,300,000	-18.8%	0	0	0	Southfield, MI
-	53 Lawley LLC	\$109,219,224	12.0%	0	1	1	Buffalo, NY
▲ 3	54 Towne Insurance Agency LLC	\$108,879,428	19.0%	0	0	2	Norfolk, VA
▼ 1	55 The Horton Group Inc.	\$107,484,702	10.2%	0	0	0	Orland Park, IL
▲ 13	56 Oakbridge Insurance Agency LLC	\$100,097,000	56.4%	1	6	5	Atlanta, GA
▲ 3	57 Scott Insurance	\$99,342,066	11.9%	0	0	0	Lynchburg, VA
▲ 1	58 Houchens Insurance Group Inc.	\$96,940,418	8.4%	0	0	0	Bowling Green, KY
▼ 3	59 Insurors Group LLC	\$95,380,000	2.6%	0	0	0	College Station, TX
▲ 2	60 Shepherd Insurance	\$86,041,267	14.0%	0	0	1	Carmel, IN

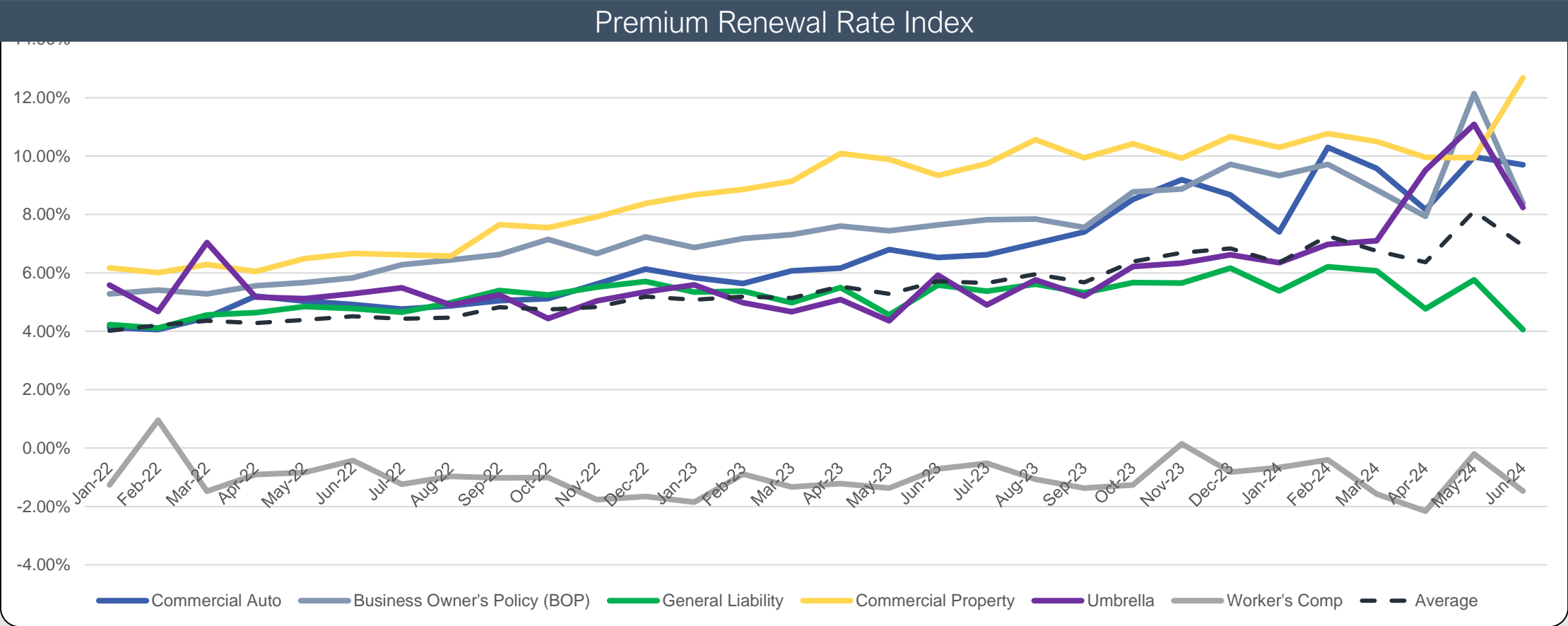
Top 100 – Largest Commercial Brokers of U.S. Business

2024 Rank	Company	2023 US Broker Revenue	% Increase	H1 2024 Deals ¹	2023 Deals	2022 Deals	Headquarters
-	61 Starkweather & Shepley Insurance Brokerage Inc.	\$85,191,291	9.1%	0	0	2	Providence, RI
▲ 6	62 Robertson Ryan Insurance	\$76,631,778	15.8%	0	0	0	Milwaukee, WI
▲ 3	63 SterlingRisk	\$75,028,148	11.9%	0	0	0	Woodbury, NY
▲ 6	64 Bowen, Miclette & Britt Insurance Agency LLC	\$71,373,518	15.5%	0	0	1	Houston, TX
▼ 1	65 Huntington Insurance Inc.	\$70,660,000	-0.5%	0	0	0	Chicago, IL
▲ 1	66 Moreton & Company	\$67,445,216	1.2%	0	0	0	Salt Lake City, UT
▲ 6	67 Christensen Group Inc.	\$62,766,269	14.5%	0	0	0	Eden Prairie, MN
▲ 3	68 The Mahoney Group	\$60,074,901	7.0%	0	0	0	Mesa, AZ
▲ 7	69 Frost Insurance Agency Inc.	\$59,252,047	9.3%	0	0	0	Holgate, OH
-	70 Crest Insurance Group LLC	\$59,124,699	11.1%	1	0	2	Tucson, AZ
▲ 4	71 The Partners Group LLC	\$58,498,241	7.7%	0	0	1	Portland, OR
▲ 2	72 Panorama Insurance Associates Inc.	\$56,709,463	4.0%	0	0	0	Roseville, CA
▲ 5	73 First Insurance Group LLC	\$56,133,121	19.5%	0	0	0	Omaha, NE
▲ 3	74 MJ Insurance Inc.	\$55,836,171	16.5%	0	0	0	Carmel, IN
▲ 6	75 LP Insurance Services LLC	\$52,512,889	13.0%	1	0	0	Reno, NV
▲ 3	76 Charles L. Crane Agency Co.	\$50,567,902	7.6%	1	1	0	Saint Louis, MO
▲ 10	77 Ansay & Associates LLC	\$49,923,341	6.0%	1	0	0	Port Washington, WI
▲ 7	78 Rich & Cartmill Inc.	\$48,986,588	18.0%	0	0	0	Tulsa, OK
▲ 15	79 King Insurance Partners	\$48,401,415	42.1%	5	6	15	Gainesville, FL
▲ 2	80 Reliance Partners LLC	\$48,000,000	6.0%	0	1	0	Chattanooga, TN

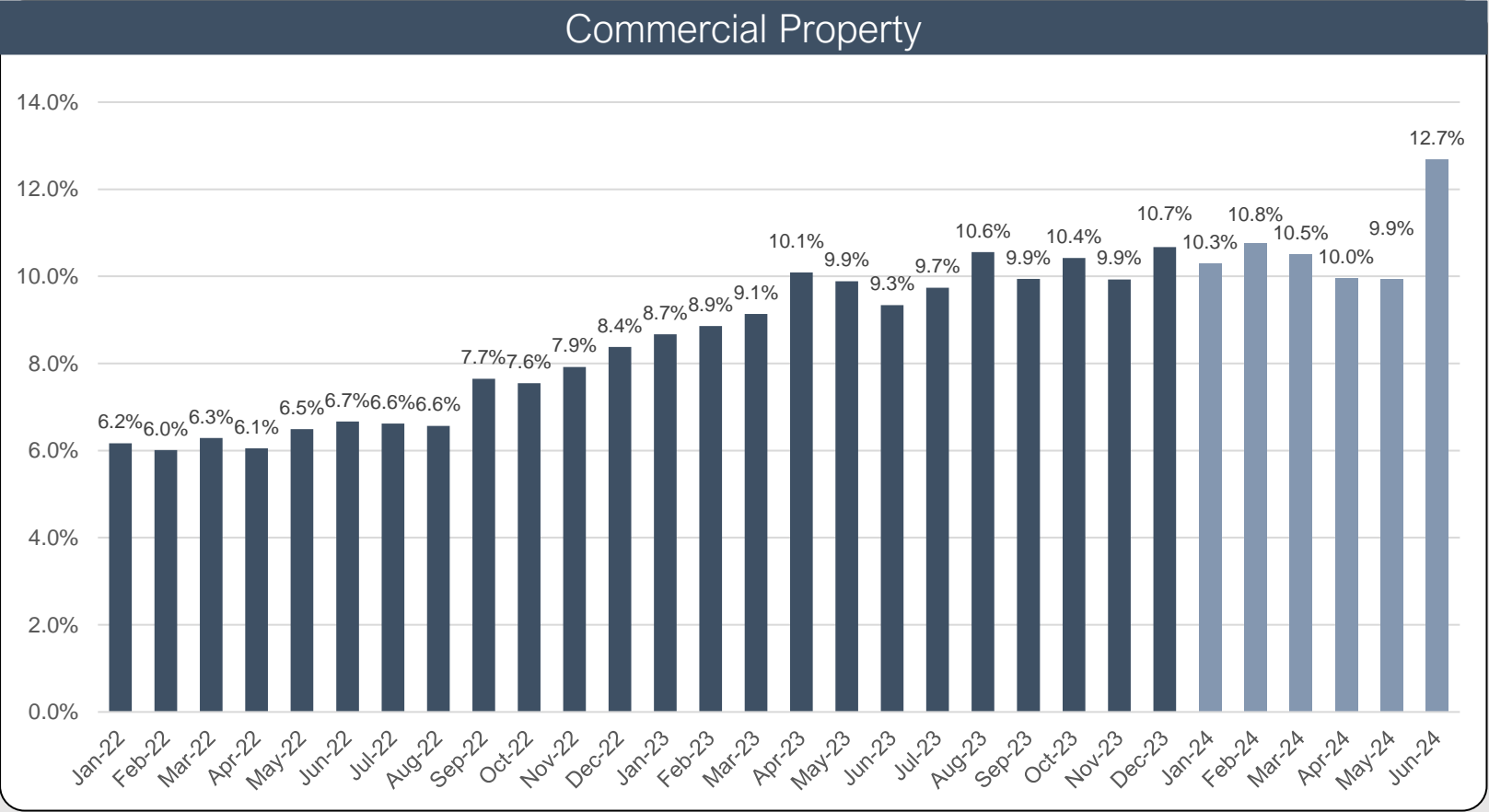
Top 100 – Largest Commercial Brokers of U.S. Business

2024 Rank	Company	2023 US Broker Revenue	% Increase	H1 2024 Deals ¹	2023 Deals	2022 Deals	Headquarters
▲ 7	81 Tricor Insurance	\$47,676,136	17.4%	1	0	0	Lancaster, WI
▼ 2	82 The Loomis Co.	\$47,520,000	2.1%	0	0	0	Wyomissing, PA
▲ 6	83 OneGroup	\$47,316,504	17.9%	0	0	0	Hazleton, PA
-	84 R&R Insurance Services Inc.	\$46,226,000	9.2%	1	0	0	Waukesha, WI
-	85 Choice Financial Group	\$45,417,947	23.5%	4	11	0	Virginia Beach, VA
▼ 3	86 Buckner Co.	\$43,331,203	1.8%	0	0	0	Graham, NC
▲ 3	87 Kapnick Insurance Group	\$42,905,112	10.3%	0	1	0	Adrian, MI
▲ 9	88 Swingle, Collins & Associates	\$42,642,180	29.9%	0	0	0	Dallas, TX
▼ 3	89 James G. Parker Insurance Associates	\$41,000,000	-0.8%	0	0	0	Fresno, CA
▲ 3	90 Ross & Yerger Insurance Inc.	\$40,829,043	15.5%	0	1	0	Baton Rouge, LA
▲ 8	91 Commercial Insurance Associates LLC	\$40,396,479	26.9%	0	0	0	Brentwood, TN
▼ 1	92 The Plexus Groupe LLC	\$40,286,022	9.4%	0	0	1	Deer Park, IL
-	93 Hotchkiss Insurance	\$40,250,000	17.3%	0	1	0	Houston, TX
▲ 6	94 Gibson Insurance Agency Inc.	\$37,877,000	22.1%	0	1	0	South Bend, IN
▼ 3	95 Tompkins Insurance Agencies Inc.	\$37,800,000	3.0%	0	0	0	Batavia, NY
-	96 Pacwest Alliance Insurance Services Inc.	\$37,415,604	11.6%	0	0	0	Clovis, CA
▲ 1	97 Unico Group Inc.	\$35,612,087	11.3%	0	0	0	Lincoln, NE
-	98 Brightline Insurance Group	\$34,512,802	23.8%	0	0	0	Addison, TX
▲ 4	99 The Cason Group	\$31,752,719	19.1%	0	0	0	Columbia, SC
▲ 1	100 Engle-Hambright & Davies Inc.	\$31,344,978	8.0%	0	0	0	Lancaster, PA

Insurance Premium Renewal Rate Changes



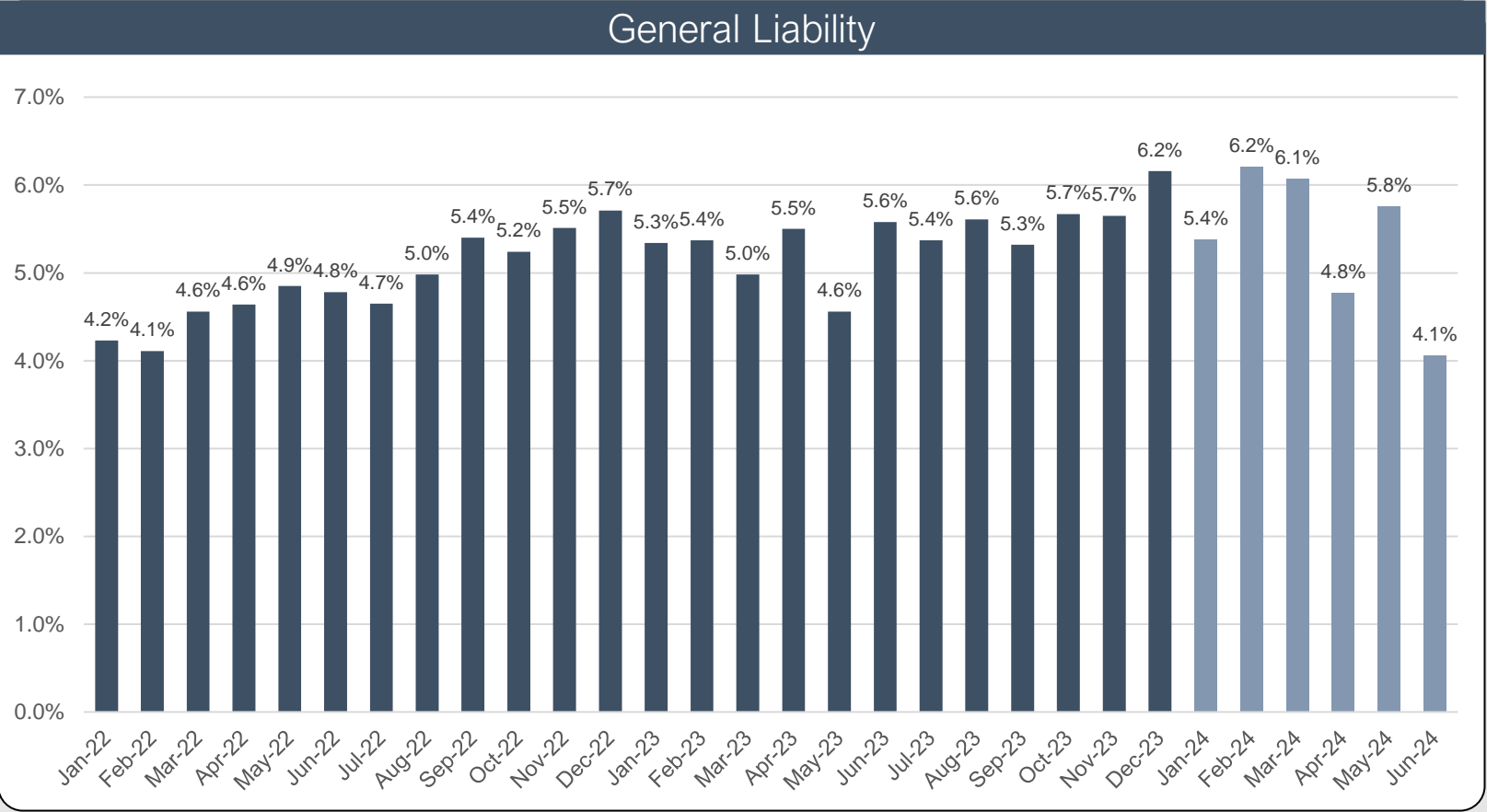
Insurance Premium Renewal Rate Changes



Commercial Property

- Q2 2024 averaged a premium renewal rate change of 10.86%
- June 2024's rate jumped to 12.68%, nearly 300 basis points above May 2024.
- Overall, Q2 2024 is up 9.77% over Q2 2023.

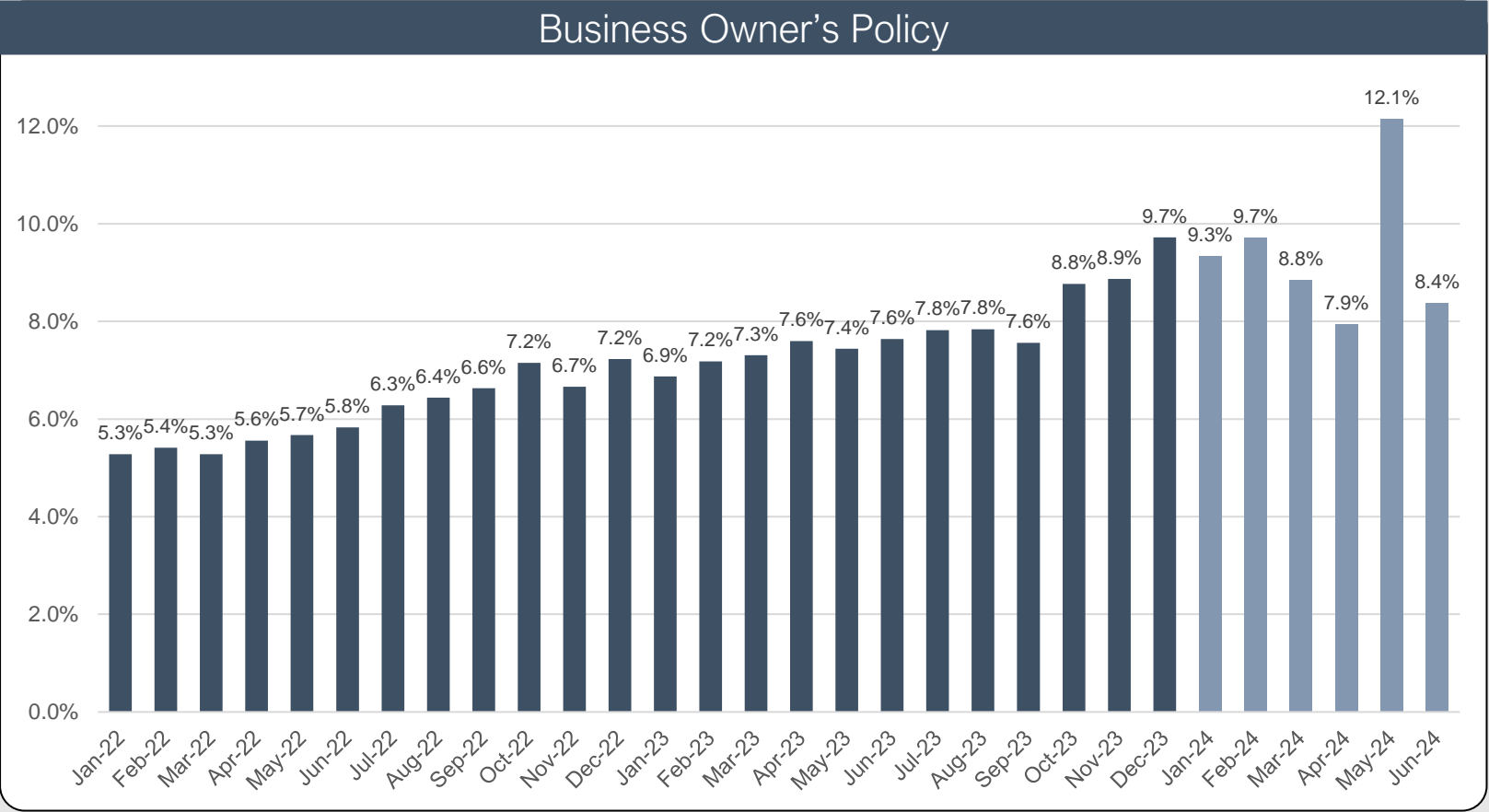
Insurance Premium Renewal Rate Changes



General Liability

- Q4 2023 averaged a premium renewal rate change of 4.86%, down from 5.89% in Q1.
- February 2024's rate change of 6.21% is the highest reported rate change of the past 3 years.
- The 3 highest rate increases of the past 3+ years came in the 4-month span from December 2023 to March 2024.

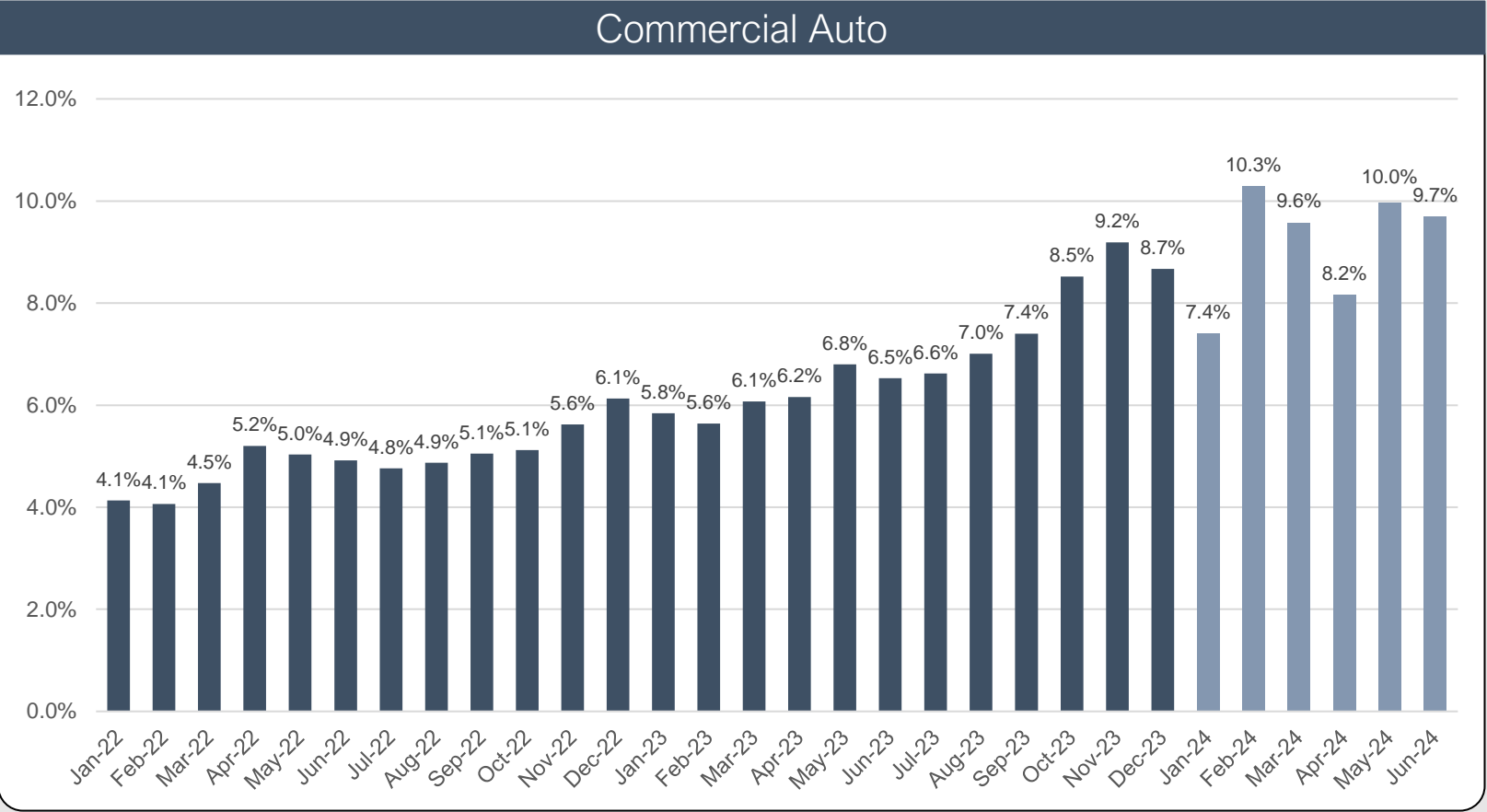
Insurance Premium Renewal Rate Changes



Business Owner's Policy ("BOP")

- Q2 2024 averaged a premium renewal rate change of 9.49%, a significant increase from Q2 2023 of 7.94%.
- Q2 was bolstered by May's rate explosion to 12.14% from just 7.9% in April.
- Every month of 2024 so far had a higher policy premium renewal rate change than their corresponding months of 2023.

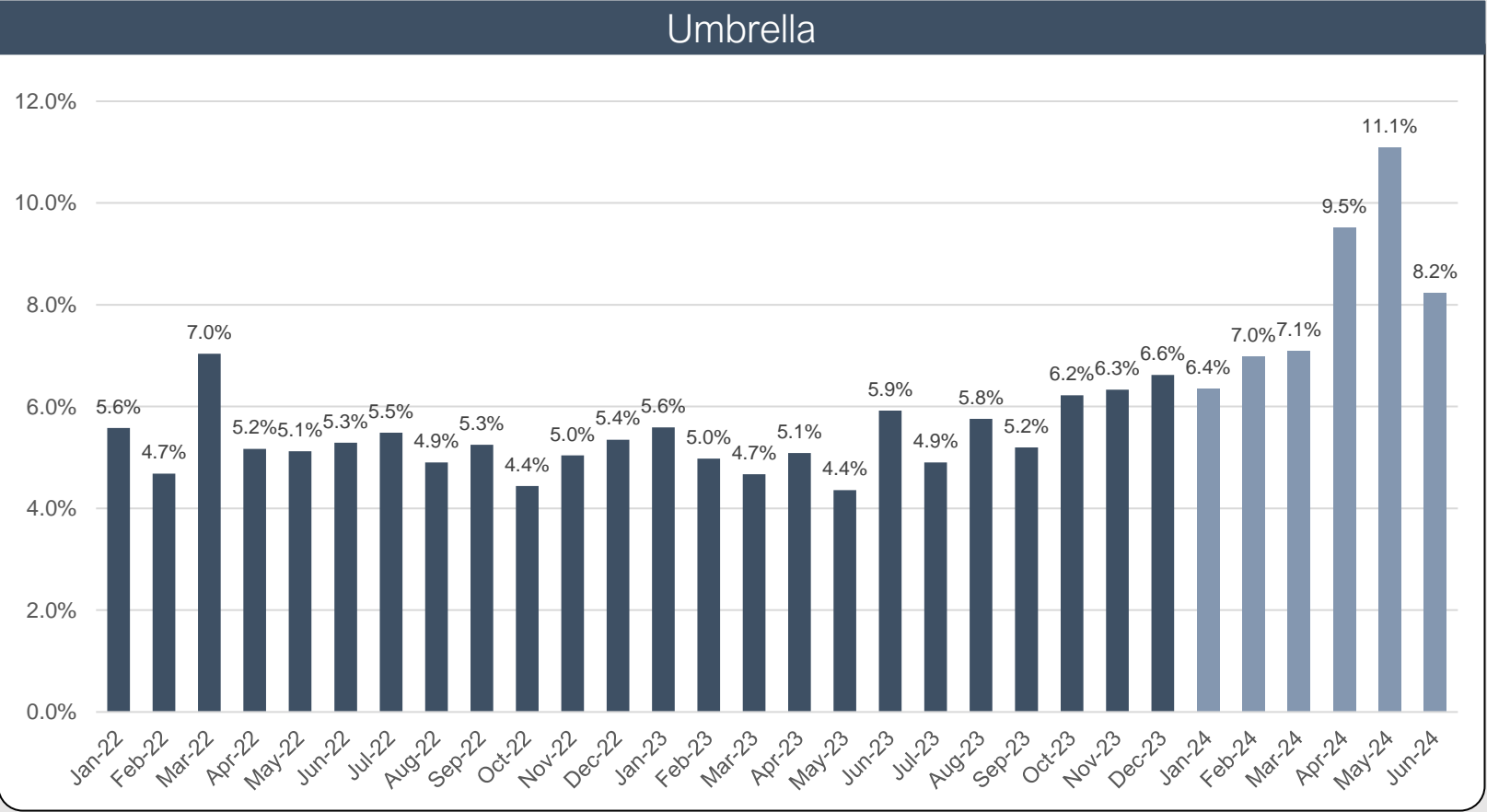
Insurance Premium Renewal Rate Changes



Commercial Auto

- Q2 2024 averaged a premium renewal rate change of 9.28%.
- February and May of 2024 are the two highest rate changes of the last 3+ years, with June and March coming at 3rd and 4th.
- The H1 2024 average of 9.2% is a monster 300 basis points of the 6.2% reported in H1 of 2023.

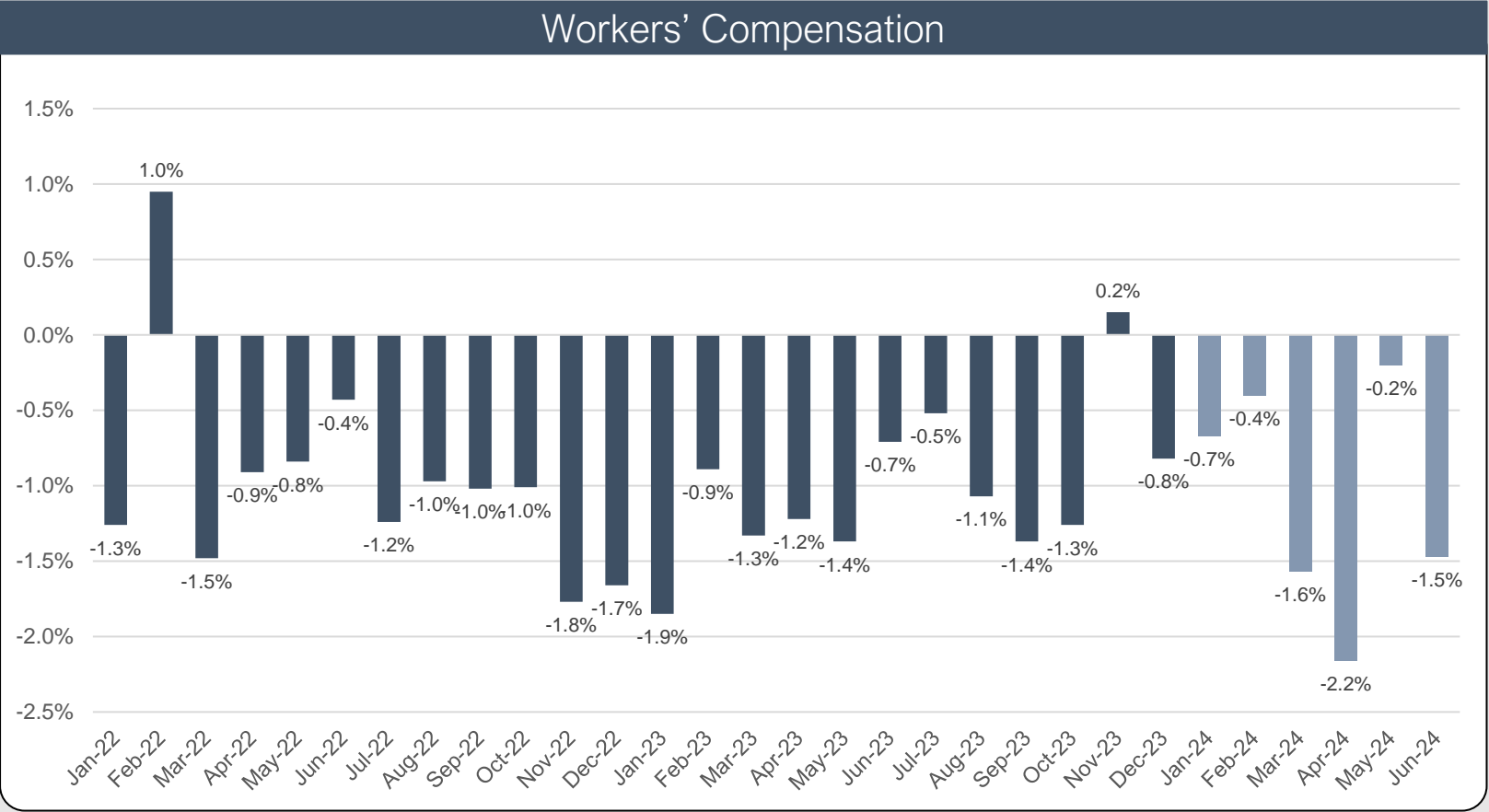
Insurance Premium Renewal Rate Changes



Umbrella

- Q2 2024 averaged a premium renewal rate change of 9.62%, a notable rise from Q1 2024's average of 6.81%.
- May 2024 reported an 11.09% rate increase, which is more than double May 2023's rate change of 4.36%.

Insurance Premium Renewal Rate Changes



Workers' Compensation

- Q2 2024 averaged a premium renewal rate change of -1.28%, a slight decrease from Q2 2023's average of -1.10%.
- On the year, 2024 has a slightly higher average (-1.04%) than 2023 (-1.23%).
- April 2024's rate change of -2.16% is the largest decrease seen over the past 3 years.

Why it's Important to be Investment Grade

Key reasons why becoming Investment Grade is important for driving value for all stakeholders

Leverage data to lead your business to greater enterprise value

Founders has developed a sector-specific, algorithmic evaluation tool to help business owners understand if their company is investment grade based on years of M&A expertise. Our Investment Grade Assessment gives owners a measurable system to assess the 12 interdependent value drivers.

Why assess your business?

The benefits of assessing your business far transcend solely transacting. Doing so provides the opportunity to own and operate an all-around better business.



Proves you have a high-quality business



Gives stakeholders the confidence you are driving enterprise value



Makes it easier to recruit talent



Clients find your company more attractive

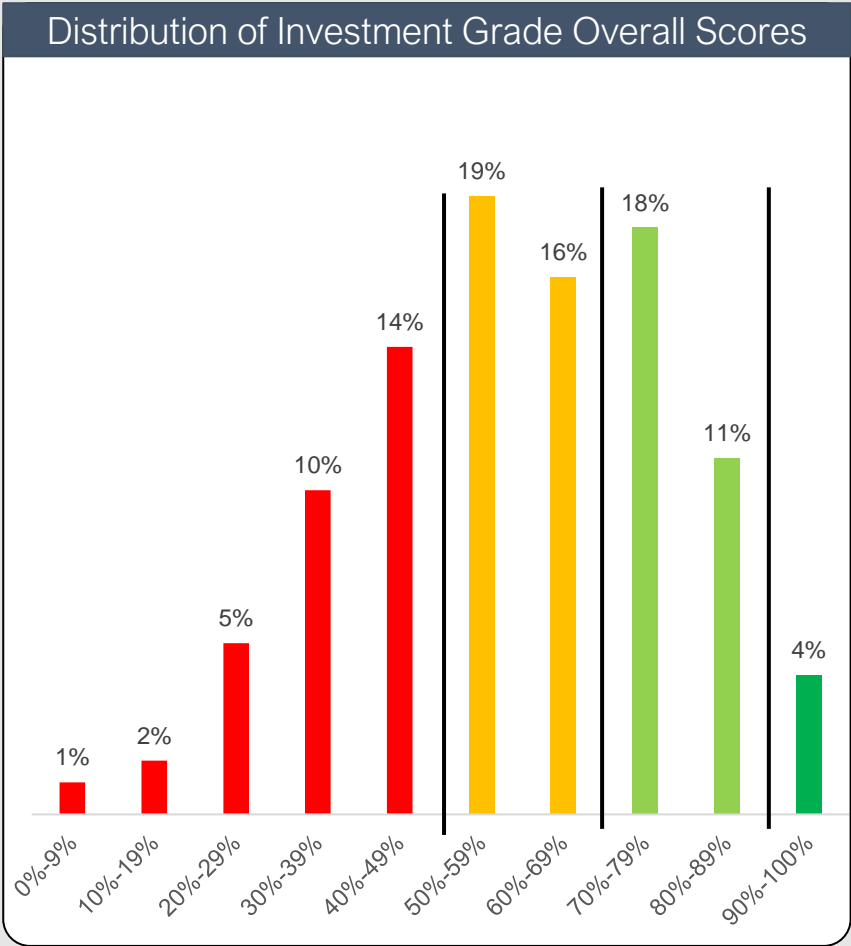


Positions you to leverage your equity on the buy-side



Enables you to negotiate better terms with your bank

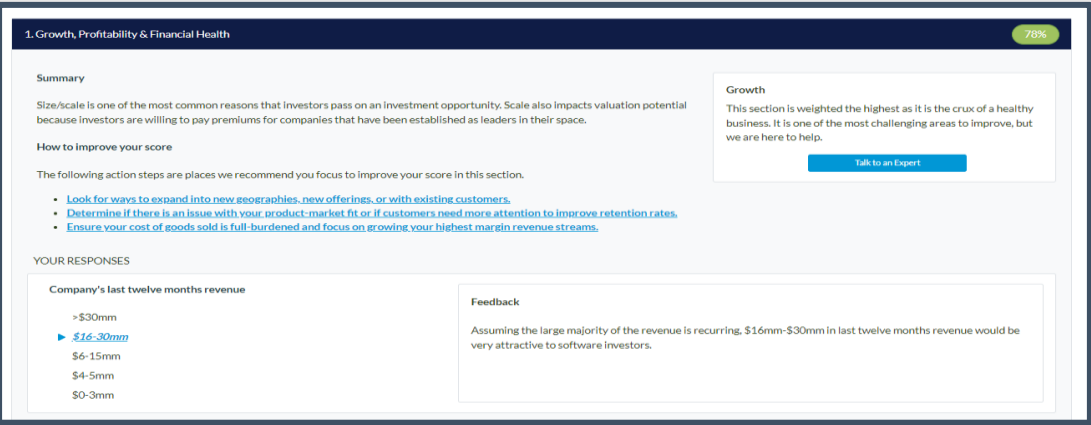
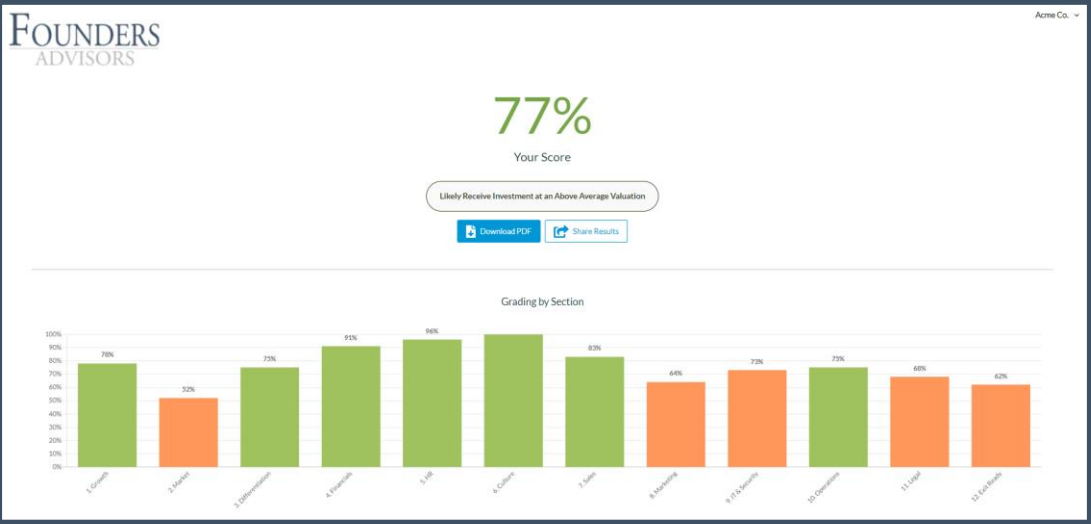
Few private companies are truly investment grade



Is My Company Exit Ready?

Identify Key Areas to Maximize Your Company's Enterprise Value in a Sale

Over 2,200 companies have taken our Investment Grade Assessment to identify key areas to maximize their company's enterprise value. Scan below to take your own assessment using our complimentary code.



12 Sections

90+ Questions

17 Minutes

Prescriptive Report & Score

Complimentary Discount Code:
INS2024
Price: ~~\$299~~ \$0
Website: <https://app.foundersib.com/auth/sign-up>

Scan Here for
Assessment



Founders Advisors Overview

Technology and Business Services Deal Team

Zane Tarence | Partner, Managing Director
ztarence@foundersib.com

Chris Weingartner | Managing Director
cweingartner@foundersib.com

Billy Pritchard | Director
bpritchard@foundersib.com

Chris Jenkins | Vice President
cjenkins@foundersib.com

Swede Umbach | Associate
sumbach@foundersib.com

Adam Crawford | Senior Analyst
acrawford@foundersib.com

Robert Reed | Analyst
rreed@foundersib.com

Neal England | Managing Director
nengland@foundersib.com

Brad Johnson | Managing Director
bjohnson@foundersib.com

William Short | Vice President
wshort@foundersib.com

Tucker Helms | Associate
thelms@foundersib.com

Hampton Simms | Senior Analyst
hsimms@foundersib.com

James Childs | Analyst
jchilds@foundersib.com

Anna Kate Cavnar | Analyst
akcavnar@foundersib.com

Insurance Sector Coverage Team



ZANE TARENCE
PRACTICE HEAD, PARTNER



NEAL ENGLAND
MANAGING DIRECTOR



CHRIS WEINGARTNER
MANAGING DIRECTOR



TUCKER HELMS
ASSOCIATE

Firm News



Founders recently hosted its [21st Annual Crawfish Boil](#) to celebrate the firm's anniversary at our downtown Birmingham office. The Crawfish Boil is an opportunity for our team to live out aspects of our Mission, Purpose and Values, such as "valuing relationships", building a "thriving culture", and putting on emphasis on Community. At Founders, we love to celebrate the accomplishments of our team, enhance camaraderie, and show appreciation for our teammates, colleagues, and clients.

FOUNDERS

ADVISORS

BIRMINGHAM | DALLAS

2400 Fifth Avenue South, Suite 100 · Birmingham, AL 35233 · 205.949.2043

To provide securities-related services discussed herein, certain principals of Founders Advisors, LLC are licensed with Founders M&A Advisory, LLC, member of FINRA & SIPC. Founders M&A Advisory is a wholly-owned subsidiary of Founders Advisors. Neither Founders M&A Advisory nor Founders Advisors provide investment advice.