



BRP Group, Inc. Announces Successful Pricing of \$170 Million Incremental Term Loan B

September 8, 2023 at 4:15 PM EDT

TAMPA, Fla.--(BUSINESS WIRE)--Sep. 8, 2023-- BRP Group, Inc. ("BRP Group" or the "Company") (NASDAQ: BRP) today announced that its subsidiary, Baldwin Risk Partners, LLC ("BRP LLC"), successfully priced a \$170 million incremental term loan ("Incremental Term Loan B"), which would increase the aggregate principal amount of its existing senior secured first lien term loan facility maturing in 2027 ("Term Loan B") from \$850 million to \$1.02 billion, on the same pricing terms as the Term Loan B.

The Incremental Term Loan B will bear interest at SOFR plus a credit spread adjustment between 11 bps and 43 bps based on the term SOFR rate plus an applicable margin of 350 bps, subject to a term SOFR floor of 50 bps.

BRP LLC intends to use the net proceeds of the Incremental Term Loan B to partially repay certain revolving credit loans under the Credit Agreement, which would increase undrawn capacity under the Company's revolving credit facility, and for general corporate purposes.

"By opportunistically adding to our Term Loan B at existing terms, we will have approximately \$270 million of revolver capacity, providing us with significant financial flexibility for 2024 and beyond. Our commitment to delevering and continuing to strengthen our balance sheet through EBITDA growth remains unchanged," said Brad Hale, Chief Financial Officer of BRP Group.

The foregoing transaction is subject to market and other conditions. Therefore, there can be no assurance that BRP LLC will be able to successfully complete the transaction, on the terms described above, or at all. BRP LLC expects the Incremental Term Loan B to close on or about September 15, 2023, subject to customary closing conditions. The commitments in respect of the Incremental Term Loan B and the terms and conditions thereof remain subject to the finalization and execution of definitive documentation.

ABOUT BRP GROUP, INC.

BRP Group, Inc. (NASDAQ: BRP) is an independent insurance distribution firm delivering tailored insurance and risk management insights and solutions that give our Clients the peace of mind to pursue their purpose, passion and dreams. We are innovating the industry by taking a holistic and tailored approach to risk management, insurance, and employee benefits, and support our Clients, Colleagues, Insurance Company Partners and communities through the deployment of vanguard resources and capital to drive our growth. BRP Group represents over 1.3 million clients across the United States and internationally. For more information, please visit www.baldwinriskpartners.com.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release may contain various "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, which represent BRP Group's expectations or beliefs concerning future events. Forward-looking statements are statements other than historical facts and may include statements that address future operating, financial or business performance or BRP Group's strategies or expectations. In some cases, you can identify these statements by forward-looking words such as "may", "might", "will", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "projects", "potential", "outlook" or "continue", or the negative of these terms or other comparable terminology. Forward-looking statements are based on management's current expectations and beliefs and involve significant risks and uncertainties that could cause actual results, developments and business decisions to differ materially from those contemplated by these statements.

Factors that could cause actual results or performance to differ from the expectations expressed or implied in such forward-looking statements include, but are not limited to, those described under the caption "Risk Factors" in BRP Group's Annual Report on Form 10-K for the year ended December 31, 2022 and in BRP Group's other filings with the SEC, which are available free of charge on the SEC's website at: www.sec.gov, including those risks and other factors relevant to the business, financial condition and results of operations of BRP Group. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated. All forward-looking statements and all subsequent written and oral forward-looking statements attributable to BRP Group or to persons acting on behalf of BRP Group are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date they are made, and BRP Group does not undertake any obligation to update them in light of new information, future developments or otherwise, except as may be required under applicable law.

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