



## **BRP Group, Inc. Announces Acquisition of Pendulum**

May 1, 2020

### **Expands New Connected Risk Solutions Brand**

TAMPA, Fla., May 01, 2020 (GLOBE NEWSWIRE) -- BRP Group, Inc. ("BRP Group" or the "Company") (NASDAQ: BRP), a rapidly growing independent insurance distribution firm delivering tailored insurance solutions, today announced that a subsidiary of BRP Group has acquired the assets comprising the risk assessment and consulting business of Pendulum, LLC ("Pendulum"), an Albuquerque, New Mexico-based firm that provides innovative risk assessment and reduction protocols utilizing advanced software tools. The business acquired from Pendulum generated annual revenues of approximately \$2.0 million.

Pendulum offers expertise in the long-term care and senior living markets through a full range of consulting services, including its network of highly skilled risk control consultants, its technological applications and its training materials, to manage risk and strengthen defensibility. Its 30+ consultants service all healthcare settings, with a specialized focus on senior housing. Following this Partnership, Pendulum will continue operating under its current brand and will become part of Connected Risk Solutions, BRP's Specialty Wholesale platform within its Specialty Operating Group.

"We are excited to complete our Partnership with Pendulum, which both broadens our expertise and our product offerings in the senior living market, and further expands our opportunities for growth," said Brian Daly, President of Connected Risk Solutions. "With the addition of Pendulum, we are now able to offer an entire range of healthcare services related to insurance and risk management, effectively creating a one-stop shop for our existing and prospective agents and their clients."

"We are delighted to be joining with BRP Group and Connected Risk Solutions, as we believe our offerings and suite of risk solutions dovetail well with the growing platform, allowing us to provide a unique, integrated service offering for our clients," said Ric Henry, President of Pendulum. "We expect to smoothly integrate within Connected Risk Solutions given the anticipated synergies, and look forward to being a valuable contributor to the expansion of the brand and its market share."

### **ABOUT CONNECTED RISK SOLUTIONS**

Connected Risk Solutions is a suite of wholesale specialists designed to connect agency partners with the expertise and products needed to drive new business success and best serve clients with complex risks. Specializations include the healthcare, managed care, life sciences and social services industries, as well as professional liability for real estate agents and cyber insurance for all industries. Headquartered in Atlanta with offices in Georgia, Florida, Illinois, Arizona and Washington, the specialists at Connected Risk Solutions partner with agents throughout the nation. Learn more at [ConnectedRiskSolutions.com](http://ConnectedRiskSolutions.com).

### **ABOUT BRP GROUP, INC.**

BRP Group, Inc. (NASDAQ: BRP) is a rapidly growing 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 represents over 450,000 clients across the United States and internationally, with approximately 50 offices in seven states. For more information, please visit [www.baldwinriskpartners.com](http://www.baldwinriskpartners.com).

### **ABOUT PENDULUM**

Pendulum is a risk consulting firm that specializes in the senior living market, providing innovative assessment and risk reduction protocols, combined with software and loss control tools. Pendulum's network of highly skilled risk control consultants is available to provide liability risk assessments, on-site consultations, and development of quality and specialty programs within multiple healthcare settings. Pendulum's risk management products include software applications, Web-based tools, and training materials. Learn more at [www.wearependulum.com](http://www.wearependulum.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, including those about this Partnership. 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, 2019, and in BRP Group's other filings with the SEC, which are available free of charge on the Securities and Exchange Commission's website at: [www.sec.gov](http://www.sec.gov), including those factors relevant to BRP Group's integration of this Partnership, matters assessed in BRP Group's due diligence and the business, financial condition and results of operations of BRP Group or this Partner, or both. 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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