



BRP Group, Inc. Announces Pricing of New Senior Secured Facilities

October 12, 2020

TAMPA, Fla., Oct. 12, 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 its subsidiary Baldwin Risk Partners, LLC ("BRP LLC") priced a loan syndication for a new \$400 million senior secured first lien term loan facility maturing in 2027 (the "Term Loan B") and a new \$400 million senior secured first lien revolving credit facility maturing in 2025 (the "Revolving Facility" and together with the Term Loan B, the "New Facilities").

Interest rates under the Revolving Facility will remain the same as the interest rates under BRP LLC's existing revolving credit facility, with borrowings accruing interest on amounts drawn at LIBOR plus 200 basis points ("bps") to LIBOR plus 300 bps based on BRP LLC's total net leverage ratio. The Term Loan B will bear interest at LIBOR plus 400 bps.

BRP LLC intends to use the net proceeds of the New Facilities to refinance BRP LLC's existing revolving credit facility and for general corporate purposes, including acquisitions and investments permitted under the New Facilities.

BRP LLC expects the New Facilities to close on or about October 14, 2020, subject to customary closing conditions. The commitments in respect of the New Facilities and the terms and conditions thereof remain subject to the finalization and execution of definitive documentation.

J.P. Morgan Securities LLC, Bank of America, N.A., Wells Fargo Bank, National Association, Capital One, National Association, Cadence Bank, N.A. and Lake Forest Bank & Trust Company, N.A. are acting as joint lead arrangers for the New Facilities.

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 500,000 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, 2019, BRP Group's Quarterly Reports on Form 10-Q for the three months ended March 31, 2020 and for the three months ended June 30, 2020 and 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. 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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