



BRP Group, Inc. to Acquire Insgroup, Inc.

November 5, 2020

- Adds \$38.5¹ Million of Annualized Revenues, Representing BRP Group's Largest Announced Partnership to Date -

- Significantly Expands BKS Partners' Middle Market Presence in Texas and Specifically Houston, the Fastest Growing Top 20 MSA in the Country -

- Strong Track Record of Growth; +31%² YoY revenue growth in 2019 -

- Brings BRP Group's Total Annualized Revenues from 2020 Announced Partnerships to \$120 Million³ -

TAMPA, Fla., Nov. 05, 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 Baldwin Krystyn Sherman Partners, LLC ("BKS Partners"), the middle-market subsidiary of BRP Group, has entered into an agreement to acquire all of the outstanding equity interests of Insgroup, Inc. ("Insgroup"), a Houston, Texas based provider of commercial P&C insurance, employee benefits, private risk services and surety to middle-market companies and individuals. With annual revenues of approximately \$38.5¹ million, Insgroup (#87 in *Business Insurance's* "Top 100" list of largest U.S. brokers) represents the largest new Partnership in BRP Group's history. Insgroup President and Chief Executive Officer Brian Kapiloff will serve as a Regional President within BRP Group's middle market operating group.

With a strong track record of growth, including increasing 2019 revenue by 31%² versus 2018, Insgroup brings to BRP Group approximately 160 colleagues across 4 offices in Houston, Dallas, Addison and Austin. Insgroup provides risk solutions to clients across a broad range of industries, with particular strengths in Real Estate, Manufacturing, Financial Services, Construction and Development and Professional and Industrial Services.

The Partnership, BRP Group's nomenclature for a strategic acquisition, is expected to close November 30, 2020, subject to certain closing conditions. BRP Group expects to fund the cash consideration payable at the closing from a portion of the net proceeds of BRP Group's recently completed Term Loan B loan facility.

"Insgroup is the epitome of the type of firm we seek to partner with, featuring a history of growth and an exceptional group of talent led by an accomplished management team buying into BRP Group's long-term vision. We are particularly excited about the platform they bring in Texas, a large and growing market," said Trevor Baldwin, CEO of BRP Group. "Brian and his team have fostered a dynamic and client-centric culture that is clearly aligned with what we are building at BRP Group, and we are thrilled to welcome the Insgroup team to the BRP family."

"Joining BRP Group is an ideal fit for us in terms of our shared culture and vision – we are prioritizing our clients and colleagues and enhancing our ability to grow organically over the long term. This is the natural next step for our stakeholders and it aligns us with a partner who shares and supports our ambitious goals," said Mr. Kapiloff, who was also recently named a finalist for the *Houston Business Journal's* "Most Admired CEO" award. "We are excited about the opportunity to meaningfully contribute to BRP Group's growth trajectory, and to leverage the incremental resources and expertise BRP Group brings to bear to best serve our clients."

"We are incredibly excited to add Insgroup to the BRP Group platform, and continue to have a robust Partnership pipeline that we intend to execute on in the near term," said Kris Wiebeck, Chief Financial Officer of BRP Group.

MarshBerry acted as exclusive financial advisor to Insgroup in the transaction.

WEBCAST AND CONFERENCE CALL INFORMATION

BRP Group will host a webcast and conference call to discuss the Insgroup acquisition on Friday, November 6, 2020 at 8:30 AM ET. A live webcast and a slide presentation will be available on BRP Group's investor relations website at ir.baldwinriskpartners.com. The dial-in number for the conference call is (855) 327-6837 (toll-free) or (631) 891-4304 (international). Please dial the number 10 minutes prior to the scheduled start time.

A replay will be available following the end of the call through Friday, November 20, 2020, by telephone at (844) 512-2921 (toll-free) or (412) 317-6671 (international), passcode 10011786. A webcast replay of the call will be available at ir.baldwinriskpartners.com for one year following the call.

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. Learn more about BKS-Partners at www.bks-partners.com.

ABOUT INSGROUP, INC.

Insgroup, Inc. was founded in Houston, Texas, by a group of entrepreneurs committed to providing the security necessary for business owners and individuals to pursue their dreams. Insgroup is the largest closely-held insurance brokerage firm in Texas with approximately 160 colleagues in Houston, Dallas, Addison and Austin. With expertise in Property & Casualty Brokerage, Employee Benefit Consulting, Private Risk Services, and Surety, Insgroup serves clients nationwide and partners with premier national, regional and specialty insurance carriers across the United States. For more information, visit www.insgroup.net.

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, 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, including those risks and other factors relevant to BRP Group’s completion and integration of this Partnership, matters assessed in BRP Group’s due diligence, the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive agreements, the risk that necessary regulatory approvals may not be obtained or may be obtained subject to conditions that are not anticipated, the risk that this Partnership will not be consummated in a timely manner, risks related to the disruption of management time from ongoing business operations due to this Partnership, the business, financial condition and results of operations of BRP Group or this Partner, or both, and factors related to the potential effects of the COVID-19 pandemic on BRP Group’s business, financial condition and results of operations. 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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¹ Calculated as revenue attributable to acquired business for the most recent twelve-month period prior to acquisition by BRP Group based on Quality of Earnings Review. Excludes any unowned acquired revenue from acquisitions made by such acquired business in the last twelve months prior to the acquisition.

² Based on Quality of Earnings Review.

³ Represents the aggregate revenues of Partners acquired during 2020, for the most recent trailing twelve-month period prior to acquisition by BRP Group, in each case, at the time the due diligence was concluded based on a quality of earnings review and not an audit.