



## **BRP Group, Inc. Announces Upsize and Successful Repricing of Senior Secured Term Loan Facility**

May 28, 2021

TAMPA, Fla., May 28, 2021 (GLOBE NEWSWIRE) -- BRP Group, Inc. ("BRP Group" or the "Company") (NASDAQ: BRP) today announced that its subsidiary Baldwin Risk Partners, LLC ("BRP LLC") priced a loan syndication for an upsized, new \$500 million senior secured first lien term loan facility maturing in 2027 (the "New Term Loan B"), which represents a \$100 million increase in the aggregate principal amount of its existing senior secured first lien term loan facility (the "Existing Term Loan B").

The New Term Loan B will bear interest at LIBOR plus 350 basis points ("bps"), which is an improvement of 50 bps from BRP LLC's Existing Term Loan B, and is subject to a LIBOR floor of 50 bps (25 bps lower than the LIBOR floor for the Existing Term Loan B).

"This execution provides us incremental capacity to help fund our strong partnership pipeline and meaningfully reduces our cost of capital," said Brad Hale, Chief Financial Officer of BRP Group. "We believe the outcome reflects the strong performance of the business and our increased scale and capabilities since our initial Term Loan execution last October."

BRP LLC intends to use the net proceeds of the New Term Loan B to refinance BRP LLC's Existing Term Loan B and for general corporate purposes, including acquisitions and investments permitted under the New Term Loan B.

BRP LLC expects the New Term Loan B to close on or about June 2, 2021, subject to customary closing conditions. The commitments in respect of the New 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 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 600,000 Clients across the United States and internationally. For more information, please visit [www.baldwinriskpartners.com](http://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, 2020, BRP Group's Quarterly Reports on Form 10-Q for the three months ended March 31, 2021 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](http://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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