



## BRP Group, Inc. Enters Into Agreement to Acquire RogersGray, Inc.

June 14, 2021

- Adds \$38.8 Million<sup>1</sup> of Revenue, Representing BRP Group's Largest Announced Partnership to date in 2021 and Fourth "Top 100" Partnership since the beginning of 4Q'20 -

- Significantly Expands BRP Group's Middle Market and MainStreet Presence in New England -

- Strong Track Record of Growth; +19%<sup>2</sup> Year-Over-Year Revenue Growth in 2020 -

- Monomoy Homeowners MGA adds to the Product Suite of BRP Group's MGA of the Future Platform -

- Brings BRP Group's Total Revenue from 2021 Announced Partnerships to \$47 Million<sup>3</sup> -

TAMPA, Fla., June 14, 2021 (GLOBE NEWSWIRE) -- BRP Group, Inc. ("BRP Group" or the "Company") (NASDAQ: BRP), an independent insurance distribution firm delivering tailored insurance solutions, today announced that Baldwin Krystyn Sherman Partners, LLC ("BKS Partners") and Millennial Specialty Insurance, LLC ("MSI"), each an indirect subsidiary of BRP Group, have entered into an agreement to acquire substantially all assets of RogersGray Inc., Breakwater Brokerage, LLC ("Breakwater") and Monomoy Insurance Group, LLC ("Monomoy") (collectively, "RogersGray"), a South Dennis, Massachusetts-based provider of commercial lines, personal lines and employee benefits insurance services to large and mid-sized companies and individuals. With annual revenue of approximately \$38.8 million<sup>1</sup>, RogersGray (#84 in *Insurance Journal's* "Top 100" list of independent property/casualty agencies) represents BRP Group's largest announced Partnership in 2021 and fourth "Top 100" Partnership since the beginning of the fourth quarter of 2020. RogersGray President and Chief Executive Officer, David Robinson, and RogersGray Chairman, Michael Robinson, will serve as Co-Regional Presidents of the New England Region within BRP Group's middle-market operating group.

The Partnership, BRP Group's nomenclature for a strategic acquisition, is expected to close July 1, 2021, subject to certain closing conditions.

Over its history, RogersGray has delivered an impressive track record of revenue growth. This Partnership, which brings with it approximately 220 colleagues, enhances and further expands BRP Group's geographic reach in key markets and industries. RogersGray provides risk solutions to commercial clients across a broad range of industries, with particular strengths in Real Estate and Construction & Utilities, and brings to BRP Group an attractive coastal personal lines footprint.

"RogersGray is one of the top independent firms in the Northeast, 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. RogersGray will significantly bolster our geographic footprint and product offerings in New England and the broader Northeast region, and we are particularly excited about adding Monomoy to our MGA of the Future platform," said Trevor Baldwin, Chief Executive Officer of BRP Group. "David, Michael and their incredibly talented team have prioritized client service above all else, while also fostering a dynamic colleague-centric culture that is clearly aligned with what we are building at BRP Group, and we are thrilled to welcome the RogersGray team to the BRP family."

"We've built a tremendously successful business, and we believe joining the BRP Group team presents a meaningful opportunity to take our growth to the next level. This is a natural next step for our stakeholders, and we expect the combination will create considerable value over the long term," said Dave Robinson, President and Chief Executive Officer of RogersGray. "By partnering with BRP Group, we look forward to providing our clients with the level of service they are accustomed to while providing additional tools, resources and capabilities gained by coming on board to the BRP platform."

"We are thrilled to be joining the BRP Group team and believe the Partnership aligns us with a Partner who shares and supports our long-term goals and vision," said Michael Robinson, Chairman of RogersGray. "We are truly proud of our team's collective accomplishments, and as we join the BRP Group family, we could not be more excited to take RogersGray to the next level for our clients and colleagues who will ultimately benefit from our combined scale and capabilities."

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

### WEBCAST AND CONFERENCE CALL INFORMATION

BRP Group will host a webcast and conference call to discuss the RogersGray Partnership on Tuesday, June 15, 2021 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](http://ir.baldwinriskpartners.com). The dial-in number for the conference call is (877) 451-6152 (toll-free) or (201) 389-0879 (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 Tuesday, June 29, 2021, by telephone at (844) 512-2921 (toll-free) or (412) 317-6671 (international), passcode 13720515. A webcast replay of the call will be available at [ir.baldwinriskpartners.com](http://ir.baldwinriskpartners.com) for one year following the call.

### 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 600,000 clients across the United States and internationally. For more information, please visit [www.baldwinriskpartners.com](http://www.baldwinriskpartners.com). Learn more about BKS-Partners at [www.bks-partners.com](http://www.bks-partners.com).

### ABOUT ROGERSGRAY, INC.

Headquartered in South Dennis, Massachusetts, RogersGray's dedicated insurance professionals help manage risk through a consultative approach designed to protect personal insurance, business insurance and employee benefits clientele. Everything at RogersGray is governed by one simple principle: *to do the right thing for their people and their clients*. The Firm prides itself on its community involvement, family-like culture, employee education and excellent client services.

#### **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, 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](http://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.

#### **CONTACTS**

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<sup>1</sup> Calculated as revenue attributable to acquired business for the most recent trailing twelve-month period prior to acquisition by BRP Group at the time the due diligence was concluded based on a quality of earnings review and not an audit. Excludes any unowned acquired revenue from acquisitions made by such acquired business in the last twelve months prior to the acquisition.

<sup>2</sup> Based on a quality of earnings review and not an audit.

<sup>3</sup> Represents the aggregate revenue of Partners acquired during 2021, 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.